SIX MONTHS FINANCIAL REPORT

For the period ended June 30, 2022

(1 January to 30 June 2022)

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

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 2022 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 Half-year 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 2022 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, 7 September 2022

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, 7 September 2022

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 2022, namely from 1 January 2022 to 30 June 2022, 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 2022.

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

1) Overview for the period from 1 January 2022 to 30 June 2022
2) Major Events of the 1st Half of 2022
3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2022
4) Important transactions with affiliates.

Overview 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 resulting from the books and records of the Company and its subsidiaries and were prepared pursuant to the International Financial Reporting Standards.

Attempting to 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:

About 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 **revenue** amounted to € 15 million compared to € 12,3 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to € 14 million, compared to € 11,4 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 13,7 million compared to € 11,4 million in the respective period of 2021.

The **Operating Profits** amounted to € 13,6 million, compared to € 13,4 million in the respective period of 2021.

The **Earnings before Taxes** amounted to € 13,5 million, compared to € 13,2 million in the previous period.

The **Earnings after Taxes** amounted to € 13,5 million, compared to € 13,3 million in the previous period.

The **bank borrowings** of the Company at the end of the closing period were nil against € 12 million at the end of the previous year. Cash and cash equivalents amounted to € 21,9 million compared to € 96,9 million at the end of the previous year.

(Amounts presented in thousand Euro except otherwise stated)

About the Group:

The main figures corresponding to the current reporting period (continuing & discontinued operations) are as follows:

The **Consolidated Sales** of the Group amounted to **€ 478,8 million** for the 1st Half of 2022, **compared to €447,5 million** for the respective period of the year 2021, presenting an increase by 7%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization, and investment activities (EBITDA)** amounted to **€ 34,5 million**, compared to **€39,3 million** in the respective period of 2021, presenting a decrease by 12%.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€ 27,4 million** in relation to **€30,4 million** in the respective period of the previous financial year, presenting a decrease by 10%.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€ 20,7 million** (€ 0,1935 per share) in relation to **€ 23,9 million** in the respective period of 2021 (€ 0,2232 per share).

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

The **Inventories** have increased by **€ 27,6 million** compared to the respective figures at the end of the previous financial year.

The value of **tangible assets** has increased by **€ 10 million** compared to the respective figure at the end of the previous financial year mainly due to the additions of the period for subsidiary ACS upon the commencement of the operation of its new logistics center.

Trade and other payables have increased by **€ 13,3 million** compared to the respective figures at the end of the previous financial year.

The total long-term and short-term borrowings amount to **€ 73,1 million** in relation to **€ 78,5 million** at the end of the previous financial year.

The **net cash** of the Company (cash and cash equivalents less bank loans) at the end of the period amounted to **€ 16 million** compared to **€ 84,6 million** at the end of the previous year.

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					
	01/01/2022-30/6/2022			01/01/2021-30/6/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings before tax	**27.241**	**144**	**27.385**	**26.009**	**4.376**	**30.384**
Plus:						
Depreciation and Amortization - (Note 7, 9, 10 & 26)	5.408	-	5.408	4.694	3.049	7.743
Financial results	3.168	1	3.169	3.017	225	3.241
Other (gain) / loss	(1.274)	(177)	(1.451)	(2.177)	59	(2.118)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**34.542**	**-32**	**34.510**	**31.543**	**7.708**	**39.251**

(Amounts presented in thousand Euro except otherwise stated)

	COMPANY	
	01/01/2022-30/6/2022	01/01/2021-30/6/2021
Earnings before tax	**13.541**	**13.197**
Plus:		
Depreciation and Amortization - (Note 7, 9, 10, 26 & 41)	63	62
Financial results	79	156
Other (gain) / loss	22	(1.988)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**13.705**	**11.427**

Financial results of 1st half of 2022 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Foqus S.M.S.A.	Clima Quest S.M.S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm	ACS S.A.	Quest Energy (group)	Others	Continued operations	Discontinued operations	Quest Group
Sales	2022	15.002	164.501	6.274	3.910	84.596	15.539	144.065	30.212	67.017	5.238	-57.599	478.755	27	**478.783**
	2021	12.303	153.629	0	0	77.710	18.881	116.595	21.108	67.473	4.865	-46.015	426.549	20.902	**447.451**
	2022 Vs 2021 (%)	21,9%	7,1%	-	-	8,9%	-17,7%	23,6%	43,1%	-0,7%	7,7%	25,2%	12,2%	-99,9%	**7,0%**
EBITDA	2022	13.705	4.587	301	200	8.457	308	4.151	1.970	10.747	4.105	-13.990	34.542	-32	**34.510**
	2021	11.427	4.594	0	0	6.238	595	3.598	1.988	10.615	3.891	-11.404	31.542	7.708	**39.251**
	2022 Vs 2021 (%)	19,9%	-0,2%	-	-	35,6%	-48,2%	15,4%	-0,9%	1,2%	5,5%	22,7%	9,5%	-100,4%	**-12,1%**
Profit/ (Loss) before tax	2022	13.542	2.468	218	142	7.042	127	4.033	901	9.093	2.328	-12.634	27.260	124	**27.385**
	2021	13.197	3.207	0	0	5.053	414	3.323	1.415	9.040	2.130	-11.770	26.009	4.376	**30.384**
	2022 Vs 2021 (%)	2,6%	-23,0%	-	-	39,4%	-69,3%	21,4%	-36,3%	0,6%	9,3%	7,3%	4,8%	-97,2%	**-9,9%**
Profit/ (Loss) after tax	2022	13.522	1.702	178	96	5.388	97	3.075	759	7.326	1.774	-12.908	21.010	125	**21.135**
	2021	13.245	2.460	0	0	2.884	310	2.523	1.197	8.302	1.955	-11.795	21.082	3.312	**24.394**
	2022 Vs 2021 (%)	2,1%	-30,8%	-	-	86,8%	-68,6%	21,9%	-36,6%	-11,8%	-9,3%	9,4%	-0,3%	-96,2%	**-13,4%**

The discontinued operations concern the operations of the company Cardlink ONE SA given that during April 2022, in the context of a shareholders' agreement that was signed between the Company and the French company Worldline on May 27, 2021 for the sale of its 65% shareholding in Cardlink One S.A., the sale transaction was completed.

In accordance with IFRS 5 - Non-current assets held for Sale and Discontinued Operations, the operations of the subsidiary Cardlink one SA are now characterized as discontinued activities and therefore its results in the current reporting period but also in the comparative period are presented separately.

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	30/6/2022		30/6/2021	
Current assets	353.652	63,09%	351.512	67,79%
Total assets	560.519		518.507	
Equity	218.693	63,98%	155.961	43,02%
Total liabilities	341.827		362.546	
Equity	218.693	216,96%	155.961	192,95%
Property, plant and equipment	100.798		80.830	
Current assets	353.652	143,06%	351.512	135,86%
Current liabilities	247.206		258.723	

Performance

	30/6/2022		30/6/2021	
Profit/ (Loss) after tax for the year	21.135	4,41%	24.394	5,45%
Sales	478.783		447.451	
Profit/ (Loss) before tax	27.385	12,52%	30.384	19,48%
Equity	218.693		155.961	
Gross profit	73.324	15,31%	73.257	16,37%
Sales	478.783		447.451	
Sales	478.783	218,93%	447.451	286,90%
Equity	218.693		155.961	

Credit indicators

Trade receivables	105.735	X 180	40	Days	114.694	X 180	46	Days
Sales	478.783				447.451			
Trade receivables	105.735	30,93%			114.694	31,64%		
Total liabilities	341.827				362.546			

Major events for the Company and the Group during the 1st Half of 2022

Acquisition of photovoltaic power stations

The Company, through its 100% indirect subsidiaries «VIOTIA WIND PARK AMALIA SMSA» and «VIOTIA WIND PARK MEGALO PLAI SMSA», completed on 14 January 2022 the acquisition of photovoltaic power plants with a total capacity of 2MW, which have been installed within the municipality of Attica, for a total consideration of € 1,56 million, including borrowings.

Resolutions of the Extraordinary General Meeting of the Company

The General Meeting that was held on February 28, 2022 approved the proposed stock split in a three (3) new shares for one (1) old share ratio with simultaneous - for reasons of rounding - decrease of the Share Capital of the Company by three hundred fifty seven thousand four hundred eight euros and ninety six cents (€ 357.408,96) through the simultaneous reduction of the nominal value of each new share from 0,443333333 euros to 0,44 euros and the creation of a special purpose reserve, according to art. 31 § 2 of Law 4548/2018, equal to the amount of the decrease of the Share Capital. Therefore, it approved the proposed amendment of article 5 of the Company's Articles of Association and, in particular, of paragraph 1 thereof regarding the Share Capital and authorized the Board of Directors to implement said resolutions.

Admission of bonus shares resulting from the split of Company's shares

According to resolution of the Extraordinary General Meeting of the Company's shareholders held on 28.02.2022, the nominal share value was reduced from € 1,33 to € 0,44 and at the same time the total number of shares was increased from 35.740.896 to 107.222.688 common registered voting shares (split). The 71.481.792 new shares were distributed free-of-charge to the shareholders of the Company in ratio of 2 new common registered shares for each 1 old common registered share. Following the above corporate change, the share capital of the Company amounted to € 47.177.982,72 divided into 107.222.688 common registered voting shares with a nominal value of € 0,44 each. At the same time, a special purpose reserve was formed, according to art. 31 par. 2 of Law 4548/2018 amounting to € 357.408,96 for the purpose of rounding off the new nominal value of the share. On 04.03.2022, decision No. 2807832/04.03.2022 of the Companies Directorate, Supervising Department of Listed and Sports Joint-Stock Companies of the Ministry of Economy and Development, by which the amendment of Article 5 of the Company Statute was approved, was registered with the General Commercial Registry (GCR) under Reg. No. 2589584/04.03.2022. The Corporate Actions Committee of the Athens Stock Exchange at its meeting on 11.03.2022 approved the admission to trading of the new shares of the Company resulting from the above.

The "ex-date" of the right to participate in the shares split was set on 16.03.2022. From the same date, the shares of the Company were traded on the Athens Stock Exchange at the new nominal value, i.e. Euro 0,44 per share, without the right to participate in the bonus shares distribution, and the starting price of the Company's shares on the Athens Stock Exchange was formed in accordance with the Athens Stock Exchange Regulation in conjunction with Decision No. 26 of the Board of Directors of the Athens Stock Exchange, as in force, and beneficiaries to the abovementioned corporate action were the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 17.03.2022. The commencement date of the trading of the new shares on the Athens Stock Exchange was set on 21.03.2022. From the same date, the abovementioned shares were credited to the shares and securities accounts of the shareholders in the DSS.

Resolutions of the Ordinary General Meeting of the Company

On 15.06.2022 the Ordinary General Meeting of the Company's shareholders took place. The quorum required by the law and the Articles of Association was ascertained at the General Meeting and the Meeting resolved on all items of the agenda, as follows:

Item 1
Submission for approval of the annual financial statements as of December 31, 2021 (Company financial statements and consolidated financial statements), in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report
The Ordinary General Meeting approved the Company annual financial statements and the consolidated annual financial statements for the fiscal year 2021, the report of the Board of Directors, the explanatory report according to law 4548/2018 and the report (certificate) of the certified auditors of the Company, as well as the corporate governance statement.

Item 2
Approval of distribution of profits for the fiscal year 01.01.2021-31.12.2021 and distribution of dividend to the shareholders
The Ordinary General Meeting approved the distribution of profits for the fiscal year 01.01.2021-31.12.2021 and in particular the interim dividend distributed (i.e., an amount of € 1,25 per share (gross amount), € 1,188 (net amount after the withholding of 5%) and excluding the Company's equity shares, in accordance with the resolution passed by the Board of Directors on 24.11.2021 and, further, approved the distribution of the final dividend for the 2021 fiscal year amounting to the sum of fifteen cents (€ 0,15) per share (gross amount), € 0,1425 (net amount after 5% withholding) and excluding the Company's equity shares.

Item 3
Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2021
The Ordinary General Meeting was informed about the performance of the Audit Committee during the 2021 fiscal year.

Item 4
Approval of the overall management of the Board of Directors of the Company during the fiscal year 2021 and release of the members of the Board of Directors and the Certified Auditors from any liability for compensation for the activities during the fiscal year 2021
The Ordinary General Meeting approved the overall management of the Company for the fiscal year 2021 and released the certified auditors of the Company from any liability for compensation for said fiscal year.

Item 5
Approval of remuneration and compensation of the members of the Board of Directors for the fiscal year 2021 and advance payment of remuneration and compensation for the fiscal year 2022

With regard to the following members of the Board of Directors, the Ordinary General Meeting approved the remuneration for their participation in the meetings of the Board of Directors and in the Committees of the Company and more specifically, for Mr. Apostolos Papadopoulos the amount of € 25.050, for Mr. Faidon Tamvakakis, the amount of € 22.266,67, for Mr. Pantelis Tzortzakis the amount of € 56.396,67, for Mr. Nikolaos Karamouzis the amount of € 50.400, for Mr. Apostolos Tamvakakis the amount of € 58.800, for Mrs. Maria Damanaki the amount of € 45.216,67, for Mrs. Eftychia Koutsoureli the sum of € 47.183,33, for Ms Philippa Michali the amount of € 24.216,67, for Mr. Panagiotis Kyriakopoulos the amount of € 31.936,67 and for Mr. Emil Yiannopoulos the amount of € 30.650, i.e., a total of amount of € 392.116,68.
The Ordinary General Meeting approved the advance payment of fees and remuneration to the members of the Board of Directors for their participation in the Board of Directors and in Committees of the Board of Directors for the current fiscal year 2022 up to the total gross amount of € 750.000 until the next Ordinary General Meeting, according to article 109 of Law 4548/2018 as such is in force and, of course, in the context of the approved remuneration policy.
Last, the Ordinary General Meeting authorized the Board of Directors to determine the gross fees and remuneration for each member of the Board of Directors for his/her participation in the Board of Directors and in the Committees of the Board of Directors.

Item 6
Submission for discussion and voting by the General Meeting of the Remuneration Report of the members of the Board of Directors of the Company according to article 112 § 3 of Law 4548/2018
The Ordinary General Meeting approved the Remuneration Report of the members of the Board of Directors of the Company for the 2021 fiscal year according to article 112 § 3 of Law 4548/2018.

Item 7
Election of an audit company of Certified Auditors - Accountants for the audit of the financial statements and the audit for the issuance of the tax certificate for the fiscal year 1/1/2022 - 31/12/2022 and determination of their remuneration
The Ordinary General Meeting elected the company of Certified Auditors, under the name KPMG Certified Auditors SA. (Institute of CPA (SOEL) No. 114 - TIN 094415531) that has its seat in Agia Paraskevi, at 3 Stratigou Tombra St., Postal Code 15342 in order to carry out the statutory audit of the company and consolidated financial statements for the year 1/1/2022-31/12/2022 and the tax compliance audit of the year 2022, with an annual remuneration, which includes the regular audit of the annual financial statements of the Company (both company and consolidated) for the year ending on 31/12/22 and the tax audit of the same year, up to the maximum amount of € 29.000 plus the corresponding VAT.

Item 8
Amendment of articles 15 and 16 of the Company's Articles of Association with regard to the procedure and conditions for the payment of remuneration to the members of the Board of Directors and on the competence of the General Meeting of the Company respectively
The Ordinary General Meeting approved the amendments of articles 15 and 16 of the Company's Articles of Association with regard to the procedure and conditions for the payment of remuneration to the members of the Board of Directors and on the competence of the General Meeting of the Company respectively, in order to allow the distribution of variable remuneration in the form of free shares or stock options of the Company, to implement a shares scheme in accordance with the provisions of article 113 or article 114 of law 4548/2018, to the management personnel of subsidiaries as well, as set out in the International Accounting Standard 24 § 9, and in order to implement a share scheme in accordance with the provisions of article 113 or article 114 of Law 4548/2018 and in order for the General Meeting to decide on the implementation of a share scheme in accordance with the provisions of article 113 or article 114 of Law 4548/2018. Last, the Ordinary General Meeting approved the codification of the Company's Articles of Association into a unified text and authorised the Board of Directors to proceed to all necessary or expedient actions to this end.

Item 9
Approval of the amendment of the remuneration policy for the members of the Board of Directors
The Ordinary General Meeting approved the amendment of the remuneration policy for the members of the Board of Directors, based on the text attached to its minutes folder and authorized the Board of Directors to manage the remuneration policy always in accordance with the relevant recommendations of the Remuneration Committee.

Item 10
Election of the New Board of Directors – Constitution into a Body
The Ordinary General Meeting elected the following persons as members of the Board of Directors:

1. Mr. Theodoros Fessas
2. Mrs. Eftychia Koutsoureli
3. Mr. Apostolos Georgantzis
4. Mr. Markos Bitsakos
5. Mr. Emil Yiannopoulos – Independent Non-executive Member
6. Mrs. Maria Damanaki – Independent Non-executive Member
7. Mrs. Ioanna Dretta – Independent Non-executive Member
8. Mr. Nikolaos Karamouzis – Independent Non-executive Member
9. Mr. Nikolaos Socrates Lamproukos
10. Mr. Panagiotis Kyriakopoulos – Independent Non-executive Member
11. Ms. Philippa Michali – Independent Non-executive Member
12. Mr. Ioannis Paniaras – Independent Non-executive Member

The term of the Board of Directors will be for three years and, in any case, until the Ordinary General Meeting of the year 2025. Following the above election, the Board of Directors will consist of 12 Members, who will also include independent non-executive members of the Board of Directors of the Company, considering the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Internal Regulations of the Company and the Suitability Policy for the Members of the Board of Directors of the Company. The Board of Directors will be constituted into a Body anew and will elect its executive and non-executive Members in accordance with the provisions of the Law and the Articles of Association.

Item 11
Appointment of the new Audit Committee of the Company
The Ordinary General Meeting decided that:
a) the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
b) the Audit Committee to consist of three (3) Independent Non-Executive Members,
c) the term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, follow their term of office as members of the Board of Directors, i.e., be for three years commencing on the election of the Board of Directors and being extended, ipso jure, until the Ordinary General Meeting to be convened after the expiration of the Board's term of office. Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee will be constituted into a body for the appointment of its President and its members.

Item 12
Purchase of equity shares according to article 49 of law 4548/2018, as such is in force- Provision of authorization to the Board of Directors of the Company
The Ordinary General Meeting decided that the Company may acquire equity shares, in accordance with the provisions of article 49 of Law 4548/2018, as such is in force and authorized the Board of Directors to implement such resolution. In particular, the Company will be entitled, within the deadline provided by law, which may not exceed twenty-four (24) months, to proceed directly or indirectly to the purchase of equity shares, up to 10% of its, from time to time, paid-up share capital. Said 10% includes the shares that the Company has previously acquired and holds, with the aim to reduce the capital, make distributions to the employees or proceed to any other action set out by the Law. The maximum and minimum purchase price for the Company's equity shares is set at 20 € and 1 € respectively.

Item 13
Granting permission to the members of the Board of Directors and the Executives for carrying out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force.
The Ordinary General Meeting decided to grant permission to the Members of the Board of Directors and the Company Executives to carry out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force, until the next General Meeting.

Distribution of dividends from prior years' retained earnings

The Annual Ordinary General Meeting of June 15, 2022, decided to distribute dividend after excluding from this process the treasury shares held by the Company.

It is noted that the Company had distributed interim dividend amounting to € 1,25 (gross amount) per share on the 35.740.896 shares of the Company, which, as per resolution of the Extraordinary General Meeting held on February 28, 2022, were split (split: 1 old share for 3 new shares) into 107.222.688 new shares. In accordance with the resolution of the Annual Ordinary General Meeting, the distribution of dividend of € 0,15 (gross amount) for the new shares was decided.

On February 7, 2022, the Company distributed interim dividend of € 1,25 per share (gross amount) on the 35.740.896 shares of the Company, as advance payment for the fiscal year 2021 dividend. As a result, the remainder dividend for the fiscal year 2021 amounts to € 0,15 (gross amount per share), € 0,1425 (net amount after 5% tax withholding) on the 107.222.688 shares that resulted from the abovementioned split, after considering the increase due to the treasury shares held by the Company. It is noted that the adjusted (based on the number of new shares) dividend for fiscal year 2021 amounts to € 0,4167 per share and concerns the interim dividend plus € 0,15 per share, namely a total amount of € 0,5667 per share (gross amount).

The remainder dividend is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A 167/ 23.07.2013), as amended with the Law 4646/2019, article 24 (Government Gazette A 201/ 12.12.2019). As a result, the net payable amount for fiscal year 2021 was € 0,1425 per share.

As of Friday, June 17, 2022, the Company's shares were traded on the Athens Stock Exchange without entitlement to the above distribution (ex-dividend date). Entitled to receive the dividend were all the shareholders recorded in the register of the Dematerialized Securities System (DSS) administered by the "Hellenic Central Securities Depository S.A." as of Monday, June 20, 2022 (record date). The dividend payment date was set for Thursday, June 23, 2022.

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

The Company's Board of Directors was constituted into a body at its meeting held on 15 June 2022 as follows:

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

By virtue of resolution of the Ordinary General Meeting passed on 15.06.2022 it was decided that:
a) the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
b) the Audit Committee consist of three (3) Independent Non-Executive Members,
c) The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, follow their term of office as members of the Board of Directors, i.e., be for three years commencing on the election of the Board of Directors and being extended, ipso jure, until the Ordinary General Meeting to be convened after the expiration of the Board's term of office, i.e., until the Ordinary General Meeting that will take place in 2025.

Following the above resolutions of the Ordinary General Meeting, the Board of Directors decided, at its meeting held on 15.06.2022 that, according to the recommendation of the Company's Nomination and Corporate Governance Committee, the Audit Committee will consist of the following Independent Non-Executive Members of the Board of Directors:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Philippa Michali, Independent Non-Executive Member

The Audit Committee of the Company at its meeting dated June 15, 2022 elected Mr. Emil Yiannopoulos, son of Polykarpos as its President and was constituted into a body as follows:

1. Emil Yiannopoulos, son of Polykarpos, President of the Audit Committee - Independent Non-Executive Member of the BoD
2. Panagiotis Kyriakopoulos, son of Othon, Member of the Audit Committee, Independent Non-Executive Member of the BoD
3. Philippa Michali, son of Stavros, Member of the Audit Committee, Independent Non-Executive Member of the BoD

Purchase of own shares

The Company, according to article 49 of the Law 4548/2018 and in compliance with the terms of the Regulation no.2273/2003 of the Commission of the European Communities, as well as by virtue of the Decision of the Regular General Assembly of its Shareholders and the Decision of the Board of Directors, proceeded during the period with the purchase of 149.529 own shares at an average price of 4,76 euro and with a total transaction value of € 711 thousand.
Following this, the Company held as of 30 June 2022 395.133 own shares, or 0,3685% of the total outstanding shares.

Outlook for the second half of 2022

Quest Group during the 6 months of 2022 improved all its financial figures from continuing activities. In particular:

On a consolidated basis, the figures from continuing activities were as follows:

- Revenues amounted to €479 million, marking a 12% increase compared to the first half of 2021.
- Earnings before interest, taxes, depreciation and investment results (EBITDA) amounted to €34,5 million, marking an increase of 9,5% as compared to the first half of 2021.
- Earnings before tax (EBT) amounted to € 27,2 million against € 26 million in 2021, while earnings after tax and non-controlling interests (EAT after NCI) amounted to € 20,6 million against € 21 million last year.

In addition, Quest group during the 6 months of 2022 proceeded with significant investments which, together with the net borrowing undertaken for them, amounted to approximately € 13 million out of which the majority concerns growth investments (Growth Capex & New Investments) related to infrastructure facilities in the postal services industry.

Due to the significant growth of the Group's sales, a significant working capital of more than € 23 million was required (as has been the case in recent years every year in the middle of the year), while dividends of approximately € 61 million were also distributed. This combination resulted in an increase in net borrowing, which at the end of the 6 months of 2022 amounted to € -16 million compared to € -84 million at the end of 2021. Last, net cash flows from operating activities amounted to approximately € 6.1 million.

In particular, the course of the 6 months of 2022 and the outlook for the 12 months of 2022 per activity are broken down as follows:

- **IT Products (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, Clima Quest, FoQus)**

  - During the 6 months of 2022, total revenues amounted to € 322,3 million (15,8% increase compared to 2021), EBITDA profits amounted to € 11,5 million (higher by 7,9% compared to € 10,7 million in 2021), while earnings before taxes (EBT) amounted to €7,9 million (down by 4,1% against € 8,2 million in 2021). The deterioration of EBT is mainly due to the extraordinary allowance granted to personnel in the second half of 2022 and to the deterioration of the performance of the subsidiary Quest Online during the first 5 months of 2022 (during the same period of 2021 the performance of the subsidiary was favourably impacted by the fact that the physical stores were closed).
  - For the 12 months of 2022, the current estimate foresees a continuation of revenue growth and a smaller increase in profits compared to the 1st half of the year. The increase is mainly due to the increase in the market share of Apple products and the development of new product categories such as air conditioners. At the same time, there are reservations regarding the impact of energy costs as well as of the geopolitical developments (mainly in Ukraine) on consumption and the economy.

- **IT Services (Unisystems group)**

  - Revenues in the 6 months of 2022 amounted to € 84,5 million (10,2% increase compared to the corresponding 6 months 2021), EBITDA profits amounted to € 8,4 million (increased by 34,8% compared to 2021) while earnings before taxes (EBT) amounted to € 7 million (up by 38,5% compared to 2021). The figures for 2022 also incorporate the figures of the company Intelli which contributed to the profitability of 2022 by approximately € 1,4 million.
  - For 2022, the estimates foresee a continuation of the increase in revenues and profits but at a milder pace compared to the first half of the year. With regard to the increased cost of energy, the activity of Unisystems is estimated not to be particularly affected at the moment, however, there is a reservation regarding the impact of developments in Ukraine on the economy.

- **Postal Services (ACS Courier)**

  - During the 1st half of 2022, revenues amounted to € 66,6 million (about the same levels (-0.2%) compared to 2021), EBITDA profits amounted to € 10,8 million (higher by 1% compared to 2021), while earnings before taxes (EBT) amounted to € 9,1 million (about the same levels (+0.3%) compared to 2021). It is hereby noted that during the first half of 2021 and for approximately 4,5 months physical stores were closed resulting in greatly increased volumes of e-commerce shipments; this situation ceased for the rest of 2021 and for the entire period of 2022. The decrease of volumes in shipments was offset for the most part in 2022 by price increases due to fuel costs.
  - With regard to 2022, current estimates predict a mild increase in revenue mainly from courier services (due to the growth of e-commerce) and similar or slightly lower profitability due to the fact that there were considerable extraordinary gains in 2021 that do not exist in 2022. The courier industry, which contributes more than 94% to the company's revenues, will show an increase (mainly in the 2nd half of 2022), while the postal sector will show a decrease due to the acceleration of the de-materialization of accounts. There are reservations about the impact of energy costs, as well as about developments in Ukraine on consumption and the economy in the autumn and winter of 2022.

- **Production of Electricity from Renewable Sources (Quest Energy)**

  - Revenues during the first semester of 2022 amounted to € 5 million, (increased by 7,9% compared to 2021), EBITDA profits amounted to € 4,1 million (increased by 5,5% versus 2021), while earnings before tax (EBT) amounted to €2,3 million (increased by 9,3% compared to 2021).
  - The company, at the beginning of 2022 and during the second half of the year continued its growth and increased its installed base and now the total installed capacity of the stations in operation reaches 33,5 MW, while for the entire year a mild growth across all company figures is estimated. Specific activity is not expected to be influenced by the rise of energy costs.

- **Other activities**

  - Sales of other activities in the 6 months of 2022 amounted to € 0,3 million, EBT profits amounted to € 0,9 million (compared to sales of € 0,2 million and profits of € 1,5 million in the corresponding period of 2021). The 2021 earnings had been positively affected by approximately € 1,9 million mainly from the sale of the company's participation in TEKA Systems.

In summary, Quest Group in the 6 months of 2022:

- Achieved sales growth of +12,2% (€ 479 million) from continuing activities.
- Presented an improvement in profitability from continuing activities, EBITDA (+9,5%) and EBT (+4,7%).
- Expanded its activities mainly in the field of air conditioning, which is expected to grow in the future due to climate change.
- Distributed to its shareholders dividends from retained earnings of previous years amounting to € 0,57 gross sum per share (approximately € 61 million in cash).

- Implemented significant investments related mainly to the development of the new ACS facilities and other infrastructures amounting to approximately € 13 million.
- Continued and expanded its actions regarding the training and development of its personnel and executives alongside their effective goal setting.

Quest Group continues to implement its business plans having as key priority the increase of revenues, the reduction /downsizing of operating costs, the limitation of risks with controlled loan exposure and limitation of credit risk, and the generation and gradual improvement of positive operating cash flows.

The main goals and priorities of Quest Group for 2022 considering the current conditions are:

- To continue the organic growth of all areas of activity.
- To ensure sufficient cash liquidity and to maintain positive operating cash flows.
- To continue planned investments to support the further development of its operations in areas that will have greater potential in the future, such as e-commerce.
- To look for further growth through acquisitions.

Current estimates for the entire 2022 for figures from continuing activities include a positive course for sales, while regarding EBITDA and EBT operating profits such figures are estimated to stand close to last year's levels. The estimate has been made on the assumption that there will be no deterioration on the cost of energy, of primary goods and of consumption. However, there is concern and reservation around the potential impact of rising energy costs and of the military conflict in Ukraine on the economy and the consumption.

Considering the economic conditions, as well as the prospects of Greece, the main goals of the Group Management for 2022, per branch of activity/subsidiary company are as follows:

Parent Company Quest Holdings

For 2022, the main objective of the Company is to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures, to re-evaluate and improve the Group's structure, to maintain as far as possible the organic figures of its subsidiaries in order for them to achieve their goals, as well as to implement their strategic plans and finally to look for new investment opportunities in the same or new sectors with growth prospects and/or with higher profit margins.

2022 is also the first year of implementation of the Group's new five-year plan, which foresees significant growth and approximately doubling of figures by the end of 2026 in combination with significant development investments in the following years which, however, due to the current conditions with energy costs, may delay their implementation.

A. Product Trade

Info Quest Technologies S.M.S.A.

(Distribution of Products and IT Solutions)

In the first half of 2022, Info Quest Technologies achieved the goals it had set, facing unprecedented business challenges (significant increases in the cost of energy, transportation, production, increase in inflation, and decrease in consumer spending).

At the same time, the malfunction of the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar - euro exchange rate brought about significant cost changes.

At the same time, the digital transformation of the state, organizations, and businesses and the expected plans for the utilization of the resources of the Recovery and Resilience Facility (RRF), create prospects, requiring at the same time significant organization and preparation, in order for the company to respond in the best way to the requests.

Business Continuity and seamless market support

As already mentioned, the proper management of the supply of goods in an extremely unfavourable environment was particularly important during the reporting period. Accordingly, the optimal management of all financial parameters, given the new market conditions, emerged as of utmost importance. To the greatest extent possible the objective was achieved and product sufficiency was ensured, giving the company a competitive advantage. At the same time, new services and applications (Apps) were developed for customer service in the new digital environment according to RRF's programmes.

The company's flagship investment in the new Logistics Centre in Aspropyrgos, Attica continued without interruption. The relocation of the first activities was successfully carried out in June 2022. The relocation is expected to be completed gradually, with the centre being fully operational in Autumn 2022, resulting in significant benefits for the company.

ESG Strategy

Taking into account the frequency of intense phenomena as a result of the climate crisis (such as large-scale wild fires, or floods) the company has redefined and monitors more closely the risks related to climate change that may affect its operation. At the same time, it participated in the formulation of the Group's new ESG Strategy, committing to objectives related to the Environment, Society and Corporate Governance.

As a result of the above, during the 1st Semester of 2022 Info Quest Technologies:

- Presented sales increase by +7,1% (vs H1/2021), in a declining market
- Presented increase in gross profitability by +12% (vs H1/2021)
- Raised nil provision for impairment on receivables in comparison to 2021 and the DSO was at 58,2 days versus 70,7 in June 2021
- Received major awards from partners such as Cisco, Dell and Red Hat for its performance.

It is noted that in the 1st half of 2022, the company's revenues do not include the sales of POCO Smartphones, which from the 2nd half of 2021 are carried out by the Group's independent company, FoQus, which operates as the exclusive representative of POCO smartphones, products also produced by Xiaomi. During the first half of 2022 FoQus sales amounted to € 6,27 m.

In more detail by sector of activity:

- In the **Information Technology and Communications Products (Volume Business)** sector, sales showed a decrease of -8.7% compared to the previous year, as a result of the decrease in consumer spending, the absence of device subsidy schemes, which are expected in the second half, and the lack of inventory in certain product categories, in a market which according to analysts showed a drop of -10%. Sales in the field of white appliances were strengthened, the network of partners was expanded and the conditions/collaborations were created for the development of new product lines in areas related to the circular economy, energy management and smart home, in accordance with the company's 5-year business plan.
- In the **Mobility** sector, the company continued its good course, with Xiaomi products as a key pillar of development, with sales increased by +7.6% compared to last year (including FoQus). Xiaomi Smartphones have consolidated their position in the first two places in the Greek market with a market share of 28,7% in the 5 months 2022, presenting a wide range of 5G devices for all networks. Xiaomi's ecosystem of smart connected appliances showed a significant sales growth of +19% (vs LY) with products such as the electric scooter and the robotic vacuum cleaner, and the wearables leading the respective categories. Sales in Cyprus and Malta showed a particularly large increase of +34% (vs LY). 2 stores have been added to the chain of Xiaomi Stores, with the one in the River West Mall being the first in the Central and Eastern Europe region to implement Xiaomi's new "IoT concept". During this semester the creation of infrastructure and a network of partners continued for the distribution of Segway e-motorcycles, which are the company's proposal in the field of electric mobility.
- The strategic activity of **Cloud** showed a steady increase of +71% (vs LY) with total sales from Cloud services & Value Added Products showing an increase of +28% (vs LY). The company has invested significantly in strengthening its know-how and developing solutions and services in Microsoft and DocuSign technologies. Particularly important was the smooth integration of the new subsidiary Team Candi, with the aim of creating new value-added solutions and preparing the company and its partners with solutions and services, aiming to utilize RRF's resources. The company's partnership with very important organizations (Banks, Telco Operators and Software Houses) was also significant for a common approach and market support.

2022 Outlook

Info Quest Technologies, has shown an excellent course in recent years, with the continuous growth in all areas of its focus, the transformation of its business model and excellent financial results, the tripling (3X) of its turnover in the last 5 years and the achievement of the objectives of its business plan significantly earlier.

The second half of 2022 is expected to be particularly difficult, with unprecedented conditions in the economy and great uncertainty. Of particular concern is the impact on the market of the deterioration of key parameters of the economy due to the increase in the cost of energy and basic goods, the fluctuation of the euro-dollar exchange rate which affects the cost of imported products, and clearly the decline in the purchasing power of consumers which leads to drop in demand.

In this environment, Info Quest Technologies aims to maintain its leading position in the new era of digital transition. Having started the implementation of its new 5-year business plan, it is preparing to contribute to the best possible utilization of the resources of the Greece 2.0 Plan for the digital upgrading of the country, it is developing new services, and it continues to carefully monitor developments and evaluate new opportunities.

- Continues its digital transformation, with investments in Cloud infrastructure, digitization and process automation
- Proceeds to complete the new state-of-the-art Logistics center in anticipation of an increase in productivity
- Continues its development plan, adding new products and services to its portfolio
- Develops its human resources while strengthening e-learning programs in digital skills.

Technology products & Cloud solutions

In the field of technology products and services, it is preparing to better serve the market in the context of its object, in the utilization of the RRF resources and in the important digital transformation projects of the state and also of the business market by strengthening its presence and positioning in new categories (always connected laptops, smart devices, new cloud services, household electrical appliances, air conditioning). It evaluates the entry into the circular economy model (refurbished computer systems), energy storage and the transition to a greener everyday life. At the same time, it invests in the Cloud, simultaneously pursuing the further development of the specialized subsidiary Team Candi, by designing new solutions and services.

Mobility & Internet of Things

In the area of mobility, Xiaomi will seek to remain among the top brands in the market by focusing on the availability of devices with competitive features at affordable prices, in a market that is expected according to indications to be declining. As for POCO products, the new models of the two brands expected in the last quarter of the year will play an important role in achieving the goal. At the same time, it is expected to maintain its leading position in the field of home smart devices. The main pillars of development will be the new products for the smart home, health and wellness and micro mobility from the Xiaomi ecosystem. It continues the development of online sales channels, the development of the chain of Authorized Xiaomi Stores and specialized Mi Zones in large retail chains, as well as the strengthening of sales abroad, with the main markets being Cyprus and Malta. At the same time, it expects to further expand its sales in electric mobility with a series of specialized products (e-Mobility).

In conclusion, although the uncertainty in the economy is quite large, the company's Management believes that the constant monitoring of developments, the systematic preparation for accession to new sectors and the targeted investments, will help the company to reduce to the fullest any negative effects from the adverse environment.

Quest Online S.M.S.A.

(e-commerce www.you.gr)

The Covid-19 pandemic brought about significant changes, among other things, in consumer behaviour accelerating the faster penetration of e-commerce in the Greek market, given that during extensive periods in the previous year when physical stores were closed, online shopping was the only option for the consumers.

You.gr, the online store of the Quest Group, is one of the largest and most reliable purely online stores with 98% of its customers saying that they are very satisfied with the store and its services.

In the first half of 2022, given that physical stores were open throughout this period and consumer spending was reduced due to the significant effects on the economy (inflation, energy costs, etc.), You.gr presented a turnover of €15,5 million, reduced by 18% (vs LY). The decrease in sales was significantly stronger in the 2nd quarter, where economic issues and insecurity for consumers intensified.

Quest OnLine has continued to implement significant investments in systems and infrastructure, offering multiple choices to consumers, in a safe, modern and friendly online shopping environment.

At the same time, commencing the implementation of its 5-year business plan for the period 2022 – 2026 the company:

- enriches the range of products,
- introduces new services such as purchases in instalments without a credit card, replacement of an old Smartphone device with a new one in the context of supporting circular economy actions
- expands delivery options (same-day delivery, lockers)
- improves and speeds up the experience at customer contact points (website, call centre, social media, etc.).

2022 Outlook

For the whole of the year, and given the difficult market conditions, the company expects to maintain its share in technology categories that are established and to expand them in additional product categories (electrical devices, DIY, etc.) where the penetration of electronic trade is increased.

It also participates in all the subsidized schemes related to its activities (Digital Care II, Recycling – Changing Home Devices, Digital Tools for SMEs, etc.) by recommending top products and services to its customers.

Quest On Line will continue focusing on its goal of constantly improving the shopping experience of each customer, investing in new innovative technologies, new ways of approaching consumers and new partnerships, expecting you.gr to establish itself in the preferences of consumers who choose electronic markets.

Clima Quest S.A.S.A.

(Gree Air Conditioning)

During the 1st half of 2022, Clima Quest, exclusive distributor of Gree in Greece, the largest manufacturer of air conditioning systems worldwide, presented a turnover of € 3,9 million, and EBT €142,2 thousand. The company's sales were negatively affected by the delay in the announced air conditioner replacement programme, which finally started in the second half. The company, which is in its 2nd year of operation, focused on the further development of its partner network, both in terms of the channel of specialized installers, which makes up 80% of its sales, and the large retailers that serve the consumer market.

2022 Outlook

Clima Quest will continue its growth course, with the aim of further establishing itself in the market. Given the investment in know-how, the emphasis on innovation given by the manufacturer, the wide range of products, the orientation towards the availability of "greener" solutions for both the domestic and the professional market, the company is prepared to make the most of all opportunities as well as the state programs and schemes, such as the "RECYCLING – CHANGING HOME DEVICES" & "New Save" programmes.

At the same time, Clima Quest, having renewed Gree's exclusive distribution contract for Greece, is constantly investing in the further development of its network of partners, providing solutions that offer high energy efficiency, are environmentally friendly and contribute to the reduction of operating costs, expecting to obtain a significant share in a market that is expected to grow significantly in the coming years.

iSquare S.A.

(Apple Products)

2022 Outlook

The first half of 2022 was a period full of obstacles, difficulties and challenges. The continuation of the pandemic in combination with the war in Ukraine and the general global instability brought about a series of challenges which directly and indirectly affect the retail market. Energy crisis, problems in the production of raw materials, delays in distribution networks and deliveries, high inflation, high prices, political instability and uncertainty in several European states, create an explosive "cocktail" of factors that inhibit and depress the market in general.

When it comes to the retail technology market in the first half of 2022, we saw a recession in almost all the categories in which the company operates. According to GFK's six-monthly report and analysis, there is a slight decline in smartphones (-5%) and a strong drop in computers (-30%) and tablets (-60%), a fact that adds to the significantly more limited action of the Digital Care this year compared to the corresponding period in 2021. On the positive side, in the first half of 2022 retail stores were open in contrast to 2021 when the first four months of the year stores remained closed due to the pandemic.

In this challenging and difficult first half of 2022, iSquare managed to cope in the best way possible and continued its excellent course with strong double-digit sales growth in all product categories. More specifically, in the first half of 2022, the company presented a sales increase of 24% and exceeded € 144 million in sales, gaining a significant share in all the product categories in which it operates.

For the second half of 2022, the company is cautiously optimistic despite the ongoing adversities and challenges. 2022 is predicted to be again a positive year with further sales growth. Moreover, the company believes that in the second half of the year there will be an improvement in the economic and consumer climate, due to the positive course of tourism that is already recorded and will significantly help in this direction. Strong obstacles to improvement remain the problems in the supply chain with product revaluations and lack of basic raw materials, the Euro-Dollar exchange rate, the pandemic which continues (albeit at a milder pace), the energy crisis with the explosive price increase and finally the war in Ukraine which increases uncertainty in Europe and the rest of the world. Generally, revaluations are expected in the company's products during the second half of the year, which may negatively affect sales.

Nevertheless, the company will continue its investment plan by upgrading the points of sale in the retail stores and training the salesperson with the aim of the overall upgrade of the Apple experience for the consumers. In Cyprus, it will continue to expand its network through authorized resellers and thus strengthen its presence on the island, which will further strengthen iSquare's sales in Cyprus. Finally, as every year, new innovative Apple products are expected in the 2nd half of the year, which will further boost iSquare's sales.

In conclusion regarding iSquare and in general the Apple ecosystem in Greece and Cyprus, it is predicted that in the second half of the year and therefore for the whole of 2022, the company will have a positive year with further growth of all its figures both in terms of sales, as well as strengthening against the competition, increasing market shares and increasing profitability.

iStorm S.A.

(Apple Retail Stores - Apple Premium Reseller)

2022 Outlook

iStorm SA (www.istorm.gr) has been active in the market since 2010 and aims to develop and operate pilot stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best Apple ecosystem experience by stocking all Apple products, as well as a wide variety of peripherals and accessories, top-notch service and technical support, free tutorials and knowledgeable staff. Today there are eleven (11) iStorm stores in total. Eight (8) stores operate in Greece, of which four (4) are in Athens, two (2) in Thessaloniki, one (1) in Rhodes and one (1) in Patras. There are three (3) stores in Cyprus, one (1) in the center of Nicosia, one (1) in the Limassol marina and one (1) in the Metropolis Mall in Larnaca.

The first half of 2022 was a period full of obstacles, difficulties and challenges. The continuation of the pandemic, combined with the war in Ukraine and the general global instability, brought about a series of challenges that directly and indirectly affect the retail market. Energy crisis, problems in the production of raw materials, delays in distribution networks and deliveries, high inflation, high prices, political instability and uncertainty in several European states, create an explosive "cocktail" of factors that inhibit and depress the market in general. On the plus side, during the first half of 2022 the stores were open, unlike 2021 when the first four months of the year the stores remained closed due to the pandemic. This greatly helped the iStorm chain to welcome much more people and offer the best Apple experience to its customers and thus boost its sales and figures.

In this challenging and difficult first half of 2022, iStorm achieved extremely high growth rates with sales increasing by 43%. Physical stores were the key driver of growth in the first half of 2022 (due to comparison with closed stores in the first quarter of 2021). Moreover, the new store in Larnaca, Cyprus, which did not exist in the corresponding period last year, also contributes to the first half of 2022. Almost all product categories had strong double-digit growth. At the same time, the company opened one more store (its eleventh) on 21 June in the centre of Patras, which the company believes will contribute accordingly to its excellent course so far.

For the second half of 2022, it is estimated that the particularly positive course recorded during the first half will continue with further growth at all levels. iStorm intends to continue investing in both physical stores and its online store as well as in new services it plans to launch in the coming months, which will further enhance the customer experience.

The company will continue during the second half of the year, its investment plan with the opening of two (2) new stores in Greece and Cyprus. It is also designing new innovative services to further improve its customers' experience, and to make its products more accessible by providing real value. At the same time, the large investment in the implementation of the installation and operation of the company's central CRM has already commenced and will continue in 2022. This will significantly help in terms of commerce and will improve customer service and follow-up. Moreover, iStorm will continue to further improve and strengthen its online store and call centre, as alternative sales, contact and customer support channels.

In conclusion, for the second half of 2022, the excellent course is expected to continue with a double-digit positive sign in the company's sales as well as with new stores and services. Thus, overall, the year 2022 is expected to be a year of strong investments that will improve the company's productivity and the services provided to its customers, a year of further expansion with new stores, of strengthening the online store, and of generally improving the experience. All this will mean further development of iStorm and there is cautious optimism about its results.

B. IT Solutions Sector

Unisystems S.A.

(Integrated Solutions and IT & Telecommunication Services)

In the 1st half of 2022 Unisystems showed a 9% increase in its turnover compared to the corresponding half of 2021 (from € 77,7 million to € 84,6 million). Revenue from activities abroad showed an increase of 17,8%; thus, from € 36,6 million in the 1st half of 2021 it increased to € 43,2 million in the corresponding half of 2022. Revenue from activities abroad constitutes 51% of the company's total revenue and 58% of revenue from services. Domestic sales stood at the same levels from € 41 million in the 1st half of 2021 to €41,4 million in the corresponding period of 2022.

There was also a significant increase in the profitability of the company along all lines (gross margin, EBITDA, EBIT, EBT) both in absolute numbers and in percentage growth. As in the previous years, the management of the company emphasized the development of the company and the increase of personnel in the fields of services and software, as little as possible use of debt financing and the generation of positive cash flows. Expansion into foreign markets was the company's main area of focus.

Significant prospects also appear in the domestic IT market in both the private and public sectors. Of particular importance are the foreseen funds from the Recovery Fund and the new Partnership Agreement for the Development Framework (ESPA). The company has already contracted important public projects of the Recovery Fund and participates with an increased probability of award in large IT projects of the Public Sector. These projects will start generating revenue and profitability in the near future.

The total unexecuted part of contracted projects amounts to € 460 million and constitutes an important factor in the sustainability of the company in the coming years.

The company's Management has focused its attention on improving the processes of software development, quality and management of complex projects. Particular emphasis is placed on the implementation of the company's 5-year strategic development plan so as to transform it into a key strategic partner for the digital transformation of its customers.

Special emphasis has also been put on the development of innovation and Research and Development (R&D). In the 1st half of 2022, the company participated in 60 new research proposals for funding of a total amount of € 25 million for the company. In the same period, it received funding approval for 10 new proposals amounting in total to € 1,8 million for the company.

The company continues to seek new investment opportunities in companies that develop technology solutions and software that are complementary to Uni Systems' operations. The recent investments in Intelli Solutions are considered particularly satisfactory in terms of sales and profitability, but also in terms of the synergies created in both the Public and Private Sectors.

For the rest of the fiscal year 2022, the continuation of the good course of the 1st semester in terms of sales and profitability, the continuation of the expansion of sales abroad, the generation of positive cash flows and an increase in the total volume of outstanding contracts (project bookings) are foreseen.

C. Sector of Electronic transactions/payments (discontinued operations)

Cardlink One S.A.

(Provision of POS terminal network services)

Following the agreement with Worldline and based on the IFRS, the activity is characterized as "discontinued" and has ceased to be consolidated in the Group's results as from April 1, 2022.

D. Postal Services Sector

ACS

(Postal Services)

6-month 2022 Report

The company during the first 6 months of 2022, taking into account the fact that for most of the corresponding 6 months of 2021 the physical stores were closed due to the pandemic, had an overall positive course, with its total revenues standing at the same levels as in 2021. In particular courier revenues despite a decrease in volumes by approximately 10% showed growth of approximately 1% which is due to price adjustments applied by the company from the beginning of 2022. Revenue from postal services showed a decrease of 27,5% compared to the previous year due to the dematerialization of accounts and documents but also the loss of the EYDAP (Public Water Corporation) accounts project, while the activity of postal services in 2022 now concerns only 4,4% of total revenues. The operating EBITDA profits of the company amounted to € 10,7 million in 2022 (at approximately the same levels as in 2021) while the EBT amounted to € 9,1 million (at approximately the same levels as in 2021). The maintenance of profits despite the significant increase in expenses due to fuel is due to the price increase implemented at the beginning of the year, which absorbed the increased expenses.

At the same time, the company proceeded to upgrade its IT infrastructure and new solutions for its customers, as well as to develop a network of points to better serve the needs of e-commerce customers with the aim of increasing its share in this market by providing new solutions such as ETA (Estimated Time of Arrival) and live tracking during the last hour prior to delivery. In 2022, the company continued to invest in the completion of its new modern facility in Attica, which was put into full operation at the end of the first half of 2022. Said facility is estimated to provide the company with new capabilities and increased capacity and allow it to operate more productively but also to increase its market shares in the coming years.

<u>2022 Outlook</u>

For the 2nd half and 12 months of 2022, ACS bases its revenue growth mainly on courier services which in the second half of the year are expected to possibly show double-digit growth compared to 2021. The postal market remains a declining market due to the gradual substitution of posts by electronic communications, where a significant double-digit decrease in volume is expected due to the acceleration of the use of e-bills. Therefore, now the company's strategy due to the declining market is mainly defensive and the impact is quite limited given that the activity in question contributed less than 5% to the company's revenue in 2022.

For the entire year 2022, a mild increase in revenue is estimated mainly due to courier services (due to e-commerce) as well as marginally lower profitability due to the increased expenses from the increase in fuel. At the same time, a further normalization of operating expenses is estimated which, in combination with the more efficient operation of the new facilities, will, at a later stage, help strengthen profitability. There are concerns about the impact of high energy costs and developments in Ukraine on consumption and the economy.

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

Quest Energy S.A.

(Wind and solar farms)

The company, after the completion of acquisitions of photovoltaic power stations with a total capacity of 2 MW during the first half of 2022, further increased its portfolio power which now amounts to 30,0MW.

The company's main strategic objective for the second half of 2022 is to further increase the installed capacity of its operating stations, through the acquisition of operating photovoltaic power stations, which meet defined technical and economic criteria.

At the same time, the company, in addition to the evaluation of investments in electricity production plants, with the use of Renewable sources, also evaluates investment opportunities in sectors, such as:

- The production of energy carriers using renewable sources (e.g. Hydrogen)
- The connections between the mainland and insular Greece
- Electrification
- Energy saving
- The provision of balancing services
- The storage of electricity
- The smart networks that will promote safety, reliability, flexibility and meritocracy of the country's electricity system.

The key figures for the financial results of 1st Half 2022 and the fluctuation from 1st Half 2021 by sector are presented below:

6M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	364.952	84.933	67.119	5.238	325	522.567	27	522.594
Inter-company sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)	-	(43.812)
Net Sales	**322.285**	**84.474**	**66.633**	**5.082**	**282**	**478.755**	**27**	**478.783**
EBITDA*	**11.541**	**8.423**	**10.754**	**4.105**	**(280)**	**34.543**	**(32)**	**34.510**
% Sales	*3,6%*	*10,0%*	*16,1%*	*80,8%*	*-99%*	*7,2%*	*-117,8%*	*7,2%*
Earnings Before Tax (EBT)	**7.886**	**6.998**	**9.099**	**2.328**	**930**	**27.241**	**144**	**27.385**
% Sales	*2,4%*	*8,3%*	*13,7%*	*46%*	*330%*	*6%*	*530,1%*	*5,7%*
Earnings After Tax (EAT)	**5.904**	**5.344**	**7.330**	**1.774**	**638**	**20.989**	**145**	**21.134**
Earnings After Tax & NCI (EAT & NCI)								**20.675**

6M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	312.152	77.926	67.575	4.865	280	462.798	20.902	483.700
Inter-company sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
Net Sales	**278.267**	**76.622**	**66.739**	**4.709**	**212**	**426.549**	**20.902**	**447.451**
EBITDA*	**10.701**	**6.248**	**10.645**	**3.891**	**58**	**31.542**	**7.708**	**39.251**
% Sales	*3,8%*	*8,2%*	*15,9%*	*82,6%*	*28%*	*7,4%*	*36,9%*	*8,8%*
Earnings Before Tax (EBT)	**8.224**	**5.051**	**9.069**	**2.130**	**1.534**	**26.009**	**4.376**	**30.384**
% Sales	*3,0%*	*6,6%*	*13,6%*	*45,2%*	*725%*	*6,1%*	*20,9%*	*6,8%*
Earnings After Tax (EAT)	**6.356**	**2.882**	**8.325**	**1.955**	**1.564**	**21.082**	**3.312**	**24.394**
Earnings After Tax & NCI (EAT & NCI)								**23.896**

% 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	*15,8%*	*10,2%*	*-0,2%*	*7,9%*	*33,1%*	*12,2%*	*-99,9%*	*7,0%*
EBITDA*	*7,9%*	*34,8%*	*1,0%*	*5,5%*	*-579,1%*	*9,5%*	*-100%*	*-12,1%*
Earnings Before Tax (EBT)	*-4,1%*	*38,5%*	*0,3%*	*9,3%*	*-39,4%*	*4,7%*	*-96,7%*	*-9,9%*
Earnings After Tax (EAT)	*-7,1%*	*85,4%*	*-11,9%*	*-9,3%*	*-59,2%*	*-0,4%*	*-95,6%*	*-13,4%*
Earnings After Tax & NCI (EAT & NCI)								*-13,5%*

delta in '000€ 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	**44.018**	**7.851**	**(106)**	**373**	**70**	**52.206**	**(20.875)**	**31.331**
EBITDA*	**840**	**2.175**	**109**	**214**	**(339)**	**3.001**	**(7.740)**	**(4.741)**
Earnings Before Tax (EBT)	**(339)**	**1.947**	**30**	**198**	**(604)**	**1.232**	**(4.232)**	**(3.000)**
Earnings After Tax (EAT)	**(452)**	**2.462**	**(994)**	**(181)**	**(926)**	**(93)**	**(3.167)**	**(3.260)**
Earnings After Tax & NCI (EAT & NCI)								**(3.221)**

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

The Company is presented under unallocated activities.

B) Events after the balance sheet date of issuance

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

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

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

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

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

Acquisition of photovoltaic power stations

The Company through its 100% indirect subsidiary company "XYLADES ENERGY SA" completed on August 2, 2022, the acquisition of photovoltaic power plants with a total capacity of 3,5MW installed within the municipality of Attica, against a total consideration of €3,2 million. After the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of the Group amounts to 33,5MW.

Acquisition of photovoltaic power station

The Company through its 100% indirect subsidiary company "XYLADES ENERGY SA" completed on August 31st, 2022, the acquisition of photovoltaic power plant with a capacity of 0,76MW, installed within Prefecture of Kilkis, for a total price of € 1,72 million, including the cash reserves of the project operator company. After the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of the Group amounts to 34,3MW.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 77.278 own shares at an average price of 4,25 euro and with a total transaction value of € 329 thousand. Following this, the Company holds 472.411 own shares or 0,4406% of the total outstanding shares.

C) Risk factors for the 2nd half of 2022

Financial risks

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 are dispersed among 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 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.

i) 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.

ii) Currency risk

The Group operates in Europe and consequently a 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 significantly decreases the exchange rate risk. The Group purchases foreign currency in advance as required and generally avoids executing currency future contracts with external parties.

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.

(a) 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.

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.

(b) 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.

(c) 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.

(d) Impact of COVID-19

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

(e) Impact of the energy crisis

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

(Amounts presented in thousand Euro except otherwise stated)

(f) Military conflict in Ukraine

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

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	
	01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
i) Sales of goods and services				
Sales of goods to:	**1.325**	**2.356**	**-**	**-**
- Other related parties	1.325	2.356	-	-
Sales of services to:	**915**	**422**	**859**	**775**
-Unisystems Group	-	-	354	323
-Info Quest Technologies	-	-	133	100
-ACS	-	-	164	149
-iStorm	-	-	8	8
-iSquare	-	-	99	91
- Other direct subsidiaries	-	-	98	99
- Other related parties	915	422	1	4
Dividends	**-**	**-**	**14.020**	**11.429**
-Unisystems	-	-	3.015	-
-Info Quest Technologies	-	-	2.500	2.000
-ACS	-	-	5.003	7.029
-iStorm	-	-	1.000	-
-iSquare	-	-	2.502	2.400
	2.239	**2.778**	**14.879**	**12.203**
ii) Purchases of goods and services				
Purchases of services from:	**1.804**	**1.097**	**76**	**57**
-Unisystems	-	-	6	3
- Info Quest Technologies	-	-	22	20
- Other related parties	1.804	1.097	49	34
	1.804	**1.097**	**76**	**56**
iii) Benefits to management				
Salaries and other short-term employment benefits	7.457	4.280	299	220
	7.457	**4.280**	**299**	**220**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Receivables from related parties:				
-Unisystems	-	-	3.122	110
-Info Quest Technologies	-	-	4.523	2.021
-ACS	-	-	5.024	22
-iStorm	-	-	1.002	-
-iSquare	-	-	2.520	19
- Other direct subsidiaries	-	-	4.470	2.270
- Other related parties	3.718	3.463	16	16
	3.718	**3.463**	**20.679**	**4.457**
Payables to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	13
-iStorm	-	-	13	-
- Other related parties	99	138	3	5
	99	**138**	**20**	**22**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of € 7.457 thousand for benefits to management in current period basically concerns salaries as per requirements of IAS 24 – Related parties.

In the context of IFRS 16, Company's lease liabilities to related parties are analysed as follows:

	GROUP		COMPANY	
BriQ Properties REIC	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Lease liabilities, opening balance	**8.394**	**9.803**	**408**	**477**
Lease payments	(6.825)	(5.475)	(327)	(278)
Contract Modifications	11.156	2.844	237	148
Interest expense	1.417	1.222	69	61
Lease liabilities, ending balance	**14.143**	**8.394**	**387**	**408**

Sincerely,

THE BOARD OF DIRECTORS

Theodore Fessas

Chairman

The attached interim condensed financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 7, 2022 and have been set up on the website address ***www.quest.gr***, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. On the same website address the annual financial statements of the subsidiaries, that are being consolidated and are not publicly traded, can also be found.

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

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

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 interim standalone and consolidated condensed Statement of Financial Position of Quest Holdings S.A. (the “Company”) as at 30 June 2022 and the related standalone and consolidated condensed 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 2022 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, 8 September 2022

KPMG Certified Auditors S.A.

AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

(Amounts presented in thousand Euro except otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Financial Position

		GROUP		COMPANY	
	Note	**30/6/2022**	**31/12/2021**	**30/6/2022**	**31/12/2021**
ASSETS					
Non-current assets					
Property, plant and equipment	7	100.798	90.776	7.488	7.502
Right-of-use assets	26	26.805	18.669	384	392
Goodwill	8	20.152	19.350	-	-
Other intangible assets	9	18.933	19.578	1	1
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	108.908	108.908
Investments in associates	12	483	386	-	-
Financial assets at fair value through P&L	13	315	700	100	100
Contract assets		2.797	1.846	-	-
Receivables from financial leases		2.272	2.521	-	-
Deferred tax assets		3.130	3.677	-	-
Trade and other receivables		28.447	15.000	28	28
		206.867	**175.238**	**116.909**	**116.931**
Current assets					
Inventories		84.201	56.618	-	-
Trade and other receivables		144.681	165.588	20.871	4.619
Contract assets		32.782	22.650	-	-
Receivables from financial leases		610	699	-	-
Derivative Financial Instruments		134	-	-	-
Financial assets at fair value through P&L	13	36	36	17	17
Current tax assets		2.002	3.259	-	-
Cash, cash equivalents and restricted cash		89.205	163.036	21.860	96.905
Assets held for sale	30	-	171	-	280
		353.652	**412.057**	**42.749**	**101.821**
Total assets		**560.519**	**587.295**	**159.658**	**218.752**
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.535	47.178	47.535
Reserves		16.696	16.339	10.571	10.214
Retained earnings		155.654	195.574	100.564	147.646
Own shares		(1.662)	(953)	(1.662)	(953)
Equity attributable to owners of the Company		217.864	258.495	156.653	204.442
Non-controlling interests		829	403	-	-
Total equity		**218.693**	**258.898**	**156.653**	**204.442**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	40.500	44.305	-	-
Deferred tax liabilities		8.132	7.947	809	790
Employee benefits		4.814	4.452	7	6
Government Grants		346	533	-	-
Contract liabilities		14.435	19.926	-	-
Provisions		42	42	-	-
Lease liabilities	27	25.079	18.229	312	342
Trade and other payables		1.275	1.647	59	59
		94.621	**97.081**	**1.188**	**1.197**
Current liabilities					
Trade and other payables		181.552	167.880	1.723	1.052
Contract liabilities		17.674	17.565	-	-
Current tax liability		9.354	6.235	-	-
Loans and borrowings	15	32.636	34.165	-	11.990
Government Grants		524	984	-	-
Derivative Financial Instruments		2	6	-	-
Lease liabilities	27	5.465	4.444	94	71
Liabilties directly associated with the assets classified as held for sale	30	-	37	-	-
		247.206	**231.316**	**1.818**	**13.113**
Total liabilities		**341.827**	**328.397**	**3.005**	**14.310**
Total equity and liabilities		**560.519**	**587.295**	**159.659**	**218.752**

Notes on pages 31 to 61 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Interim Condensed Consolidated Statement of Comprehensive income

		GROUP					
		01/01/2022-30/06/2022			01/01/2021-30/06/2021		
	Note	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	**6**	**478.755**	**27**	**478.783**	**426.549**	**20.902**	**447.451**
Cost of sales	**29**	(405.437)	(21)	(405.458)	(361.210)	(12.984)	(374.195)
Gross profit		**73.318**	**6**	**73.324**	**65.339**	**7.918**	**73.257**
Selling and distribution expenses	**29**	(30.131)	-	(30.131)	(22.848)	(1.174)	(24.022)
Administrative expenses	**29**	(16.022)	(38)	(16.060)	(16.839)	(2.323)	(19.163)
Other operating income / (expenses) net		1.969	-	1.969	1.197	239	1.436
Other gains / (losses) net	**31**	1.274	177	1.451	2.177	(59)	2.118
Operating profit		**30.408**	**145**	**30.553**	**29.025**	**4.600**	**33.626**
Finance income		182	-	182	158	-	158
Finance costs		(3.350)	(1)	(3.350)	(3.175)	(225)	(3.399)
Finance costs - net		**(3.168)**	**(1)**	**(3.169)**	**(3.017)**	**(225)**	**(3.241)**
Profit/ (Loss) before tax		**27.241**	**144**	**27.385**	**26.009**	**4.376**	**30.384**
Income tax expense	**19**	(6.250)	1	(6.250)	(4.927)	(1.064)	(5.991)
Profit/ (Loss) after tax for the period		**20.990**	**145**	**21.135**	**21.082**	**3.312**	**24.394**
Attributable to :							
Owners of the Company		20.546	129	20.675	21.082	2.814	23.896
Non-controlling interests		444	16	460	-	498	498
		20.990	**145**	**21.135**	**21.082**	**3.312**	**24.394**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted earnings per share	**22**	0,1923	0,0012	0,1935	0,1969	0,0262	0,2232
Other comprehensive income / (loss)							
Actuarial gains/(losses) on defined benefit pension plans		-	-	-	-	-	-
Total comprehensive income / (loss) for the period		**20.990**	**145**	**21.135**	**21.082**	**3.312**	**24.393**
Attributable to:							
Owners of the Company		20.546	129	20.675	21.082	2.814	23.896
Non-controlling interests		444	16	460	-	498	498

Notes on pages 31 to 61 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Interim Condensed Consolidated Statement of Comprehensive Income

		GROUP					
		01/04/2022-30/06/2022			01/04/2021-30/06/2021		
	Note	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales		**240.699**	**-**	**240.699**	**221.522**	**9.912**	**231.434**
Cost of sales		(203.105)	-	(203.105)	(195.918)	(6.171)	(202.089)
Gross profit		**37.594**	**-**	**37.594**	**25.604**	**3.741**	**29.345**
Selling and distribution expenses		(15.445)	-	(15.445)	(8.275)	(564)	(8.839)
Administrative expenses		(7.870)	-	(7.870)	(3.083)	(1.185)	(4.268)
Other operating income / (expenses) net		574	-	574	675	148	823
Other profit / (loss) net		(78)	177	99	992	(45)	948
Operating profit		**14.774**	**177**	**14.951**	**15.914**	**2.095**	**18.009**
Finance income		96	-	96	97	-	97
Finance costs		(1.617)	-	(1.617)	(1.535)	(114)	(1.650)
Finance costs - net		**(1.521)**	**-**	**(1.521)**	**(1.438)**	**(114)**	**(1.552)**
Profit/ (Loss) before tax		**13.253**	**177**	**13.430**	**14.475**	**1.981**	**16.456**
Income tax expense		(2.561)	-	(2.561)	(2.161)	(1.119)	(3.280)
Profit/ (Loss) after tax for the period		**10.693**	**177**	**10.869**	**12.315**	**862**	**13.176**
Attributable to :							
Owners of the Company		10.556	161	10.717	12.315	733	13.047
Non-controlling interests		136	16	152	-	130	130
		10.692	**177**	**10.869**	**12.315**	**862**	**13.176**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted earnings per share	**22**	0,1920	0,0015	0,1935	0,1150	0,0068	0,1219
Other comprehensive income / (loss)							
Total comprehensive income / (loss) for the period		**10.693**	**177**	**10.869**	**12.315**	**862**	**13.176**
Attributable to :							
Controlling interest		10.556	161	10.717	12.315	733	13.047
Non-controlling interest		136	16	152	0	130	130

Notes on pages 31 to 61 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY			
		01/01/2022-30/6/2022	01/01/2021-30/6/2021	01/04/2022-30/06/2022	01/04/2021-30/06/2021
Sales		-	-	-	-
Cost of sales	29	-	-	-	-
Gross profit		-	-	-	-
Selling and distribution expenses	29	-	-	-	-
Administrative expenses	29	(1.359)	(939)	(751)	(512)
Other operating income / (expenses) net		15.002	12.303	14.583	11.907
Other gains / (losses) net	31	(22)	1.988	(22)	1.030
Operating profit		**13.620**	**13.352**	**13.810**	**12.424**
Finance income		-	-	-	-
Finance costs		(79)	(156)	(23)	(78)
Finance costs - net		**(79)**	**(156)**	**(23)**	**(78)**
Profit/ (Loss) before tax		**13.541**	**13.197**	**13.787**	**12.346**
Income tax expense	19	(19)	48	(11)	59
Profit/ (Loss) after tax for the period		**13.522**	**13.245**	**13.776**	**12.405**
Other comprehensive income / (loss)					
Actuarial gains/(losses) on defined benefit pension plans		-	-	-	-
Total comprehensive income / (loss) for the period		**13.522**	**13.245**	**13.776**	**12.405**

Notes on pages 31 to 61 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

	Attributable to owners of the Company						
	Share capital and share premium	Other reserves	Retained earnings	Own shares	Total	Non-controlling interests	Total equity
GROUP							
Balance at 1 January 2021	**47.535**	**8.243**	**85.448**	**(146)**	**141.080**	**1.568**	**142.648**
Profit / (Loss) for the year	-	-	23.896	-	23.896	498	24.394
Total comprehensive income / (loss)	**-**	**-**	**23.896**	**-**	**23.896**	**498**	**24.394**
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(20)	-	(20)	-	(20)
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)	-	(10.706)
Purchase of own shares	-	-	-	(358)	(358)	-	(358)
Balance at 30 June 2021	**47.535**	**8.243**	**98.618**	**(504)**	**153.892**	**2.066**	**155.961**
Movement of period 01/07-31/12/2021	-	8.096	96.958	(449)	104.605	(1.662)	102.941
Balance at 31 December 2021	**47.535**	**16.339**	**195.575**	**(953)**	**258.496**	**404**	**258.898**
Balance at 1 January 2022	**47.535**	**16.339**	**195.575**	**(953)**	**258.496**	**404**	**258.898**
Profit / (Loss) for the period	-	-	20.675	-	20.675	460	21.135
Total comprehensive income / (loss) for the period	**-**	**-**	**20.675**	**-**	**20.675**	**460**	**21.135**
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	8	-	8	(35)	(27)
Purchase of own shares	-	-	-	(709)	(709)	-	(709)
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)	-	(60.604)
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-	-	-
Balance at 30 June 2022	**47.178**	**16.696**	**155.654**	**(1.662)**	**217.866**	**829**	**218.693**

	Share capital	Other reserves	Retained eairnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2021	**47.535**	**2.693**	**15.441**	**(146)**	**65.523**
Profit/ (Loss) for the year	-	-	13.245	-	13.245
Total comprehensive income / (loss)	**-**	**-**	**13.245**	**-**	**13.245**
Purchase of own shares	-	-	-	(358)	(358)
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)
Balance at 30 June 2021	**47.535**	**2.693**	**17.980**	**(504)**	**67.705**
Movement of period 01/07-31/12/2021	-	7.521	129.666	(449)	136.738
Balance at 31 December 2021	**47.535**	**10.214**	**147.647**	**(953)**	**204.441**
Balance at 1 January 2022	**47.535**	**10.214**	**147.647**	**(953)**	**204.441**
Profit/ (Loss) for the period	-	-	13.522	-	13.522
Total comprehensive income / (loss) for the period	**-**	**-**	**13.522**	**-**	**13.522**
Purchase of own shares	-	-	-	(709)	(709)
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)
Balance at 30 June 2022	**47.178**	**10.571**	**100.564**	**(1.662)**	**156.653**

Notes on pages 31 to 61 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		01/01/2022-30/6/2022	01/01/2021-30/06/2021	01/01/2022-30/6/2022	01/01/2021-30/06/2021
Profit/ (Loss) before tax		27.385	30.384	13.541	13.197
Adjustments for:					
Depreciation of property, plant and equipment	7	1.804	3.381	15	16
Amortization of intangible assets	9	902	1.285	-	1
Amortization of right-of-use assets	26	2.702	3.078	47	45
(Gain) / Loss on sale of investments	31	(1.226)	-	-	-
Loss/ (Gain) on available for sale financial assets		-	(2.111)	-	(1.990)
(Gain) / Loss on sale of associates		-	-	20	-
Interest income		(182)	(158)	-	-
Interest expense		3.350	3.399	79	156
Dividend income		(150)	-	(14.020)	(11.429)
		34.585	**39.258**	**(318)**	**(3)**
Changes in working capital					
(Increase) / decrease in inventories		(27.583)	(16.761)	-	-
(Increase) / decrease in receivables		(3.687)	(20.738)	(2.232)	(709)
Increase/ (decrease) in liabilities		7.026	(5.253)	672	(20)
Increase / (decrease) in retirement benefit obligations		362	478	-	3
		(23.881)	(42.274)	(1.559)	(726)
Net cash generated from operating activities		**10.703**	**(3.016)**	**(1.878)**	**(730)**
Interest paid		(3.350)	(3.399)	(79)	(156)
Taxes paid		(1.215)	(7.244)	-	(5.535)
Net cash generated from operating activities		**6.138**	**(13.659)**	**(1.955)**	**(6.421)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(11.194)	(7.557)	(2)	(3)
Purchase of intangible assets	9	(257)	(648)	-	-
Purchase of financial assets		(139)	-	-	(5)
Proceeds from financial assets availiable for sale		1.652	5.347	-	5.347
Proceeds from sale of property, plant, equipment and intangible assets		178	-	-	-
Net cash outflow for the acquisition of a subsidiary company Intelli		(476)	-	-	-
Net cash outflow for the acquisition of a subsidiary company minority interest		-	(370)	-	-
Share capital inrcrease / (decrease) of subsidiaries		-	-	-	2.450
Proceeds from sale of subsidiaries & accosiates and other investment activities		261	-	261	-
Interest received		182	158	-	-
Dividends received		150	-		4.400
Net cash used in investing activities		**(9.643)**	**(3.071)**	**259**	**12.190**
Cash flows from financing activities					
Proceeds from borrowings	15	11.196	25.521	-	-
Repayment of borrowings	15	(17.432)	(2.571)	(11.990)	7
Proceeds from sale/ (purchase) of own shares		(711)	(358)	(709)	(358)
Repayment of lease liabilities		(2.774)	(3.048)	(46)	(43)
Distribution of dividends		(60.604)	-	(60.604)	-
Distribution of retained earnings of previous fiscal years		-	(10.706)	-	(10.706)
Net cash used in financing activities		**(70.325)**	**8.838**	**(73.349)**	**(11.099)**
Net increase/ (decrease) in cash and cash equivalents		**(73.831)**	**(7.892)**	**(75.046)**	**(5.329)**
Cash and cash equivalents at beginning of year		163.036	96.873	96.905	8.242
Cash and cash equivalents of discontinued operations		-	4.845	-	-
Cash, cash equivalents and restricted cash at end of the period		**89.205**	**84.137**	**21.860**	**2.911**

Notes on pages 31 to 61 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, 2022, according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

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 interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 7th, 2022.

Shareholders' composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	24,36%
• Treasury shares	0,37%
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. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsoureli, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Nikolaos Karamouzis, son of Michail, Vice Chairman of the Board of Directors, Independent Non-Executive Member
4. Apostolos Georgantzis, son of Miltiadis, Chief Executive Officer, Executive Member
5. Markos Bitsakos, son of Grigorios, Deputy Chief Executive Officer, Executive Member
6. Nikolaos Socrates Lambroukos, son of Dimitrios, Executive Member
7. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
8. Maria Damanaki, daughter of Theodoros, Independent Non-Executive Member
9. Ioanna Dretta, son of Grigorios, Independent Non-Executive Member
10. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
11. Philippa Michali, daughter of Christos, Independent Non-Executive Member
12. Ioannis Paniaras, son of Ilias, Independent Non-Executive Member

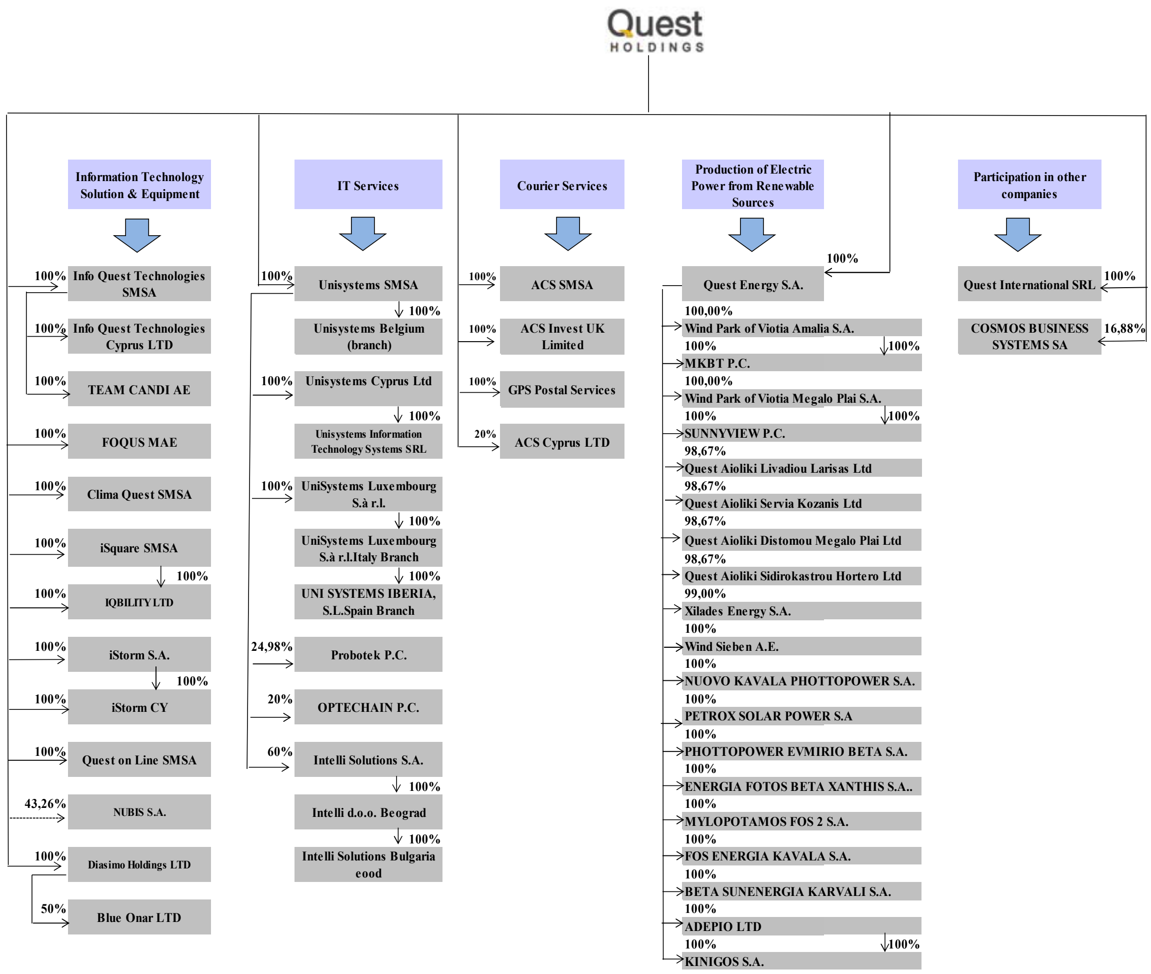
The **Audit Company** is:
KPMG Certified Auditors SA
Stratigou Tompa 3
15342 Ag. Paraskeyi
Greece

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

The consolidated financial statements of the Group include the financial statements of Quest Holdings S.A. and of its subsidiaries which are controlled directly or indirectly by the Company. The structure of the Group is presented under Notes 12 and 24.

2. Structure of the Group

The structure of the Quest Holdings Group as of 30 June 2022 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, 2022 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, 2021.

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

The interim condensed 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 (Note 5). 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 "going concern" principle during the preparation of the separate and consolidated financial statements for the period from January 1st to June 30th, 2022 on the basis of the strong financial performance achieved during the same period and the positive future prospects.

3.2 New standards, amendments to standards and interpretations

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

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

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

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

- The amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements relating to business combinations.

- The amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced while the company is preparing the asset for its intended use. Instead, the company recognizes these sales proceeds and related costs in the Income Statement.

- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that an entity should include when assessing whether a contract is loss-making.

- The Annual Improvements to IFRSs - 2018-2020 Cycle make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying IFRS 16 "Leases".

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

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

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

- **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023)**

In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.

In addition, in June 2020, the IASB issued amendments, but these do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to result in more easily explained financial performance, and to ease the transition, while providing additional assistance to reduce the effort required during the first implementation of the Standard. This amendment has not yet been adopted by the European Union.

The adoption of the above is not expected to have a significant impact on the Financial Statements of the Company and the Group.

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

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

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

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

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

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

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

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

4. Management of financial and non-financial risks

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.

Financial risk factors

a) Credit risk

Credit risk exists in the probability that a contractor causes financial damage to the Group and the Company, by not abiding with their contractual obligations. The maximum credit risk to which the Group and Company are exposed to on the balance sheet date is reflected on the book value of its financial assets.

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.

The greatest exposure to credit risk at the date of publication of financial statements is the accounting value of every category of receivables as mentioned above. The decline is recognized for secure collection requirement purposes and has been assessed that they will lead to losses.

On each balance sheet date, the Group management reviews the receivables using a table which is used as a reference to calculate the expected credit losses by category of customer and on the basis of adjusted historical data. When required, this is accompanied with forecasts of future financial condition of customers as well as the economic environment. Cash and cash equivalents of the Group are mostly invested in contractors with high credit rating and for a short period of time.

There are no significant overdue and non-impaired trade receivables for the Group and the Company as of 30 June 2022.

The impaired receivables balances relate to customers who faced adverse financial conditions. It is expected that part of these will be recovered.

There is reservation regarding the impact on the economy from the energy crisis and the Russia- Ukraine military conflict which is expected to have considerable effect on the disposable income of households with a respective impact on overall consumption.

Furthermore, the distribution partners, service providers and suppliers of the Group, are expected to face financial difficulties, file for bankruptcy, seize operation or face challenges to their business activity as a result of the aforementioned factors.

b) Liquidity Risk

Liquidity risk is defined by the Group or the Company, as the inability to meet financial obligations when that is required. Liquidity risk is maintained at reasonably low levels by having adequate cash and cash equivalents and by having adequate credit limits with collaborating banks, which secure the fulfillment of financial obligations expiring in the next 12 months.

For the monitoring and effective management of liquidity risk, the companies of the Group prepare forecasts for future cash flows on a regular basis. Liquidity risk is kept at low levels through sufficient cash levels as well as credit limits with the collaborating banks.

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 comprise the 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 fixed rate ones, as necessary. 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 level of exchange rate risk. The Group’s policy is to purchase foreign currency in advance and does not include concluding FX future contracts with external parties.

(Amounts presented in thousand Euro except otherwise stated)

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 bonds, less any cash and cash equivalents and restricted cash.

The leverage ratio of 2022 compared to 2021:

	GROUP		COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Total borrowings (Note 15)	73.135	78.469	-	11.990
Lease liabilities (Note 27)	30.543	22.673	407	414
Less : Cash and cash equivalents and restricted cash	(89.205)	(163.036)	(21.860)	(96.905)
Net Borrowings	**14.473**	**(61.895)**	**(21.453)**	**(84.500)**
Total equity	**218.693**	**258.899**	**156.654**	**204.442**
Total employed capital	**233.166**	**197.006**	**135.202**	**119.942**
Leverage ratio	***6,21%***	***-31,42%***	***-15,87%***	***-70,45%***

Non-financial risk factors

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.

(a) 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.

(b) Determination of fair values

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.

(c) 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.

(d) Impact of COVID-19

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

(e) Impact of energy crisis

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

(f) Military conflict in Ukraine

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

5. Critical accounting estimates and assumptions

The Company and the Group make estimates and assumptions for the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions that entail increased possibility for reassessment of the carrying amount of assets and liabilities within the next financial year are outlined below.

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial Services (Discontinued operations – Note 30)

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.

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

The segmental results for the periods ended 30th of June 2022 and 30th June 2021 are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

1st January to 30 June 2022

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	**364.952**	**84.933**	**67.119**	**5.238**	**325**	**522.567**	**27**	**522.594**
Inter-segment sales	(42.667)	(460)	(486)	**(156)**	(43)	(43.812)	-	**(43.812)**
Net sales	**322.285**	**84.474**	**66.633**	**5.082**	**282**	**478.755**	**27**	**478.783**
Operating profit/ (loss)	9.665	7.363	9.463	2.906	1.010	30.408	145	30.553
Finance (costs)/ revenues	(1.780)	(365)	(365)	(578)	(80)	(3.168)	(1)	(3.168)
Profit/ (Loss) before income tax	**7.886**	**6.998**	**9.099**	**2.328**	**930**	**27.241**	**144**	**27.385**
Income tax expense								(6.250)
Profit/ (Loss) after tax for the period								**21.135**

1st January to 30 June 2021

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	**312.152**	**77.926**	**67.575**	**4.865**	**280**	**462.798**	**20.902**	**483.700**
Inter-segment sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
Net sales	**278.267**	**76.621**	**66.740**	**4.709**	**212**	**426.549**	**20.902**	**447.451**
Operating profit/ (loss)	9.515	5.322	9.474	2.729	1.985	29.025	4.600	33.626
Finance (costs)/ revenues	(1.290)	(271)	(405)	(599)	(451)	(3.017)	(225)	(3.241)
Profit/ (Loss) before income tax	**8.225**	**5.052**	**9.069**	**2.130**	**1.534**	**26.009**	**4.375**	**30.384**
Income tax expense								(5.991)
Profit/ (Loss) after tax for the period								**24.394**

Assets and Equity per segment:

30 June 2022	Commercial Activities	IT Services	Courier services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Assets	**241.152**	**147.668**	**82.832**	**72.516**	**16.350**	**560.517**	**-**	**560.518**
Liabilities	**189.388**	**110.446**	**32.071**	**45.826**	**(35.906)**	**341.825**	**-**	**341.825**
Equity	**51.764**	**37.221**	**50.761**	**26.688**	**52.258**	**218.693**	**-**	**218.693**
Capital expenditure (Notes 7 & 9)	3.370	1.217	6.847	15	2	11.452	-	**11.452**

31 December 2021	Commercial Activities	IT Services	Courier services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Assets	**212.845**	**124.364**	**84.090**	**67.521**	**98.582**	**587.402**	**(109)**	**587.293**
Liabilities	**160.290**	**89.440**	**35.657**	**42.629**	**342**	**328.358**	**37**	**328.395**
Equity	**52.555**	**34.924**	**48.433**	**24.892**	**98.241**	**259.045**	**(146)**	**258.899**
Capital expenditure (Notes 7 & 9)	1.020	416	16.242	22	10	17.710	3.345	**21.055**

(Amounts presented in thousand Euro except otherwise stated)

Geographical segments

The sales of merchandize and the rendering of services from the Group incur mainly in Greece, but also in other member states of the European Union, such as Belgium, Luxembourg, Cyprus, other European countries etc.

	Sales		Total assets		Capital expenditure	
	01/01/2022-30/06/2022	01/01/2021-30/6/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Greece	370.500	355.177	526.033	560.908	11.405	20.742
Eurozone	105.555	90.719	33.412	25.006	46	313
European countries out o	2.636	392	1.715	996		-
Other countries	92	1.162	183	385	-	-
Total	**478.783**	**447.451**	**561.343**	**587.296**	**11.452**	**21.055**

Analysis of sales by category

	01/01/2022-30/06/2022	01/01/2021-30/6/2021
Sales of goods	331.566	290.552
Revenue from services	147.216	156.899
Total	**478.783**	**447.451**

On May 27, 2021, an agreement was signed between the Company and the French company Worldline for the sale of the stake held by the former in Cardlink One SA. The transaction was finally completed during April 2022 (Note 30).

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

Transactions between segments are performed on commercial terms and conditions equal to those that apply for transactions with external parties.

(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 fittings	Total
GROUP - Cost					
1st January 2021	**37.014**	**62.159**	**12.574**	**33.601**	**145.348**
Additions	468	3.049	8.909	7.293	19.719
Disposals / Write-offs	-	(711)	-	(291)	(1.002)
Acquisition of subsidiaries	1.155	-	-	241	1.396
Disposals of subsidiaries	(739)	(22.155)	-	(178)	(23.072)
Impairments (reversal)	-	100	-	-	100
31 December 2021	**37.897**	**42.442**	**21.483**	**40.666**	**142.487**
Accumulated depreciation					
1st January 2021	**(12.092)**	**(27.942)**	**-**	**(22.113)**	**(62.147)**
Depreciation charge	(346)	(3.824)	-	(1.829)	(5.999)
Disposals / Write-offs	-	628	-	230	858
Acquisition of subsidiaries	(333)	-	-	(140)	(472)
Disposal of subsidiaries	719	15.222	-	106	16.047
31 December 2021	**(12.051)**	**(15.916)**	**-**	**(23.745)**	**(51.713)**
Net book value at 31 December 2021	**25.846**	**26.526**	**21.483**	**16.920**	**90.776**
1 January 2022	**37.896**	**42.442**	**21.483**	**40.666**	**142.487**
Additions	1.474	595	3.757	5.368	11.194
Disposals / Write-offs	-	-	-	(495)	(495)
Acquisition of subsidiaries	415	400	-	-	815
30 June 2022	**39.785**	**43.438**	**25.240**	**45.538**	**154.002**
Accumulated depreciation					
1 January 2022	**(12.051)**	**(15.916)**	**-**	**(23.745)**	**(51.713)**
Depreciation charge	(159)	(673)	-	(972)	(1.804)
Disposals / Write-offs	-	-	-	317	317
Acquisition of subsidiaries	(2)	(2)	-	-	(4)
30 June 2022	**(12.212)**	**(16.591)**	**-**	**(24.400)**	**(53.205)**
Net book value at 30 June 2022	**27.574**	**26.847**	**25.240**	**21.138**	**100.798**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
COMPANY - Cost				
1st January 2021	**12.980**	**321**	**1.657**	**14.958**
Additions	-	-	10	10
31 December 2021	**12.980**	**321**	**1.667**	**14.968**
Accumulated depreciation				
1st January 2021	**(5.611)**	**(320)**	**(1.504)**	**(7.436)**
Depreciation charge	(16)	-	(14)	(31)
31 December 2021	**(5.628)**	**(320)**	**(1.517)**	**(7.467)**
Net book value at 31 December 2021	**7.352**	**1**	**148**	**7.502**
1 January 2022	**12.980**	**321**	**1.667**	**14.968**
Additions	-	-	2	2
30 June 2022	**12.980**	**321**	**1.669**	**14.970**
Accumulated depreciation				
1 January 2022	**(5.627)**	**(320)**	**(1.519)**	**(7.467)**
Depreciation charge	(8)	-	(7)	(15)
30 June 2022	**(5.635)**	**(320)**	**(1.526)**	**(7.482)**
Net book value at 30 June 2022	**7.345**	**1**	**143**	**7.488**

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 17.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	30/6/2022	**31/12/2021**
At the beginning of the year	**19.350**	**31.551**
Additions	802	**4.618**
Disposal of subsidiaries	-	**(16.820)**
At the end	**20.152**	**19.350**

The current period balance of euro 20.152 thousand of goodwill, concerns:

- Amount of euro 4.932 thousand that relates to the final goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,
- Amount of euro 3.785 thousand that relates to the goodwill that arose from the acquisition of the ACS subsidiary,
- Amount of euro 222 thousand that relates to the final goodwill arising from the acquisition of the company "Team Candi SA". from the subsidiary "Info Quest Technologies SA",
- Amount of euro 4.397 thousand that is the final goodwill from the acquisition of 60% of company “Intelli Solutions SA” from the subsidiary “Unisystems SA” and

(Amounts presented in thousand Euro except otherwise stated)

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

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

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

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

9. Intangible assets

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

	Industrial property rights	Software & Other	Total
GROUP - Cost			
1st January 2021	**37.240**	**23.730**	**60.971**
Additions	-	1.336	1.336
Disposals / Write-offs	-	(6)	(6)
Acquisition of subsidiaries	-	245	245
Disposal of subsidiaries	-	(7.249)	(7.249)
31 December 2021	**37.240**	**18.056**	**55.297**
Accumulated depreciation			
1st January 2021	**(18.634)**	**(19.719)**	**(38.354)**
Depreciation charge	(867)	(1.514)	(2.381)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	-	(147)	(147)
Disposal of subsidiaries	-	5.156	5.156
31 December 2021	**(19.501)**	**(16.218)**	**(35.719)**
Net book value at 31 December 2021	**17.739**	**1.838**	**19.578**
1 January 2022	**37.240**	**18.056**	**55.297**
Additions	-	257	257
Disposals / Write-offs	-	(5)	(5)
30 June 2022	**37.240**	**18.308**	**55.549**
Accumulated depreciation			
1 January 2022	**(19.501)**	**(16.218)**	**(35.720)**
Depreciation charge	(433)	(469)	(902)
Disposals / Write-offs	-	5	5
30 June 2022	**(19.934)**	**(16.681)**	**(36.617)**
Net book value at 30 June 2022	**17.306**	**1.628**	**18.933**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Other	Total
COMPANY - Cost		
1st January 2021	**47**	**47**
31 December 2021	**47**	**47**
Accumulated depreciation		
1st January 2021	**(45)**	**(45)**
Depreciation charge	(2)	(2)
31 December 2021	**(47)**	**(47)**
Net book value at 31 December 2021	**1**	**1**
1 January 2022	**47**	**47**
30 June 2022	**47**	**47**
Accumulated depreciation		
1 January 2021	**(47)**	**(47)**
30 June 2022	**(47)**	**(47)**
Net book value at 30 June 2022	**1**	**1**

The amount of 17,306 thousand euro of the undepreciated value of intellectual property rights in the group mainly concerns licenses for production of energy from renewable sources. The above amount was determined following the allocations of the acquisition prices of the power plants and is depreciated with a useful life of 27 years from the date of commencement of operation of each plant.

10. Investment property

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

	GROUP	
	30/6/2022	31/12/2021
Balance at the beginning of the year	2.735	2.735
Fair value adjustments	-	-
Balance at the end of the year	2.735	2.735

The amount of € 2.735 thousand concerns the value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of IFRS 40 - Investment Properties and thus has been transferred from Property, plant and equipment to Investment Properties.

The fair value of the land has been determined based on the appraisal prepared by an independent valuation specialist.

The fair value measurement has been done following the income approach. (Fair value hierarchy level 2).

(Amounts presented in thousand Euro except otherwise stated)

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2022	31/12/2021
Balance at the beginning of the period	**108.908**	**65.053**
Impairments (reversal) of Unisystems SMSA & Info Quest Technologies SMSA	-	52.411
Transfer to assets held for sale	-	(281)
Share capital increase of subsidiaries	-	50
Capital decrease of subsidiaries	-	(2.500)
Cardlink disposal	-	(5.825)
Balance at the end of the period	**108.908**	**108.908**
Non current assets	108.908	108.908
Current assets	-	-
	108.908	**108.908**

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

The amount of euro (281) thousand in the previous year relates to the reclass of subsidiary «Cardlink One S.A.» from non-current assets to assets held for sale upon its upcoming disposal, that was finally completed during the current period (Note 30).

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

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

30 June 2022

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		109.718	**(810)**	**108.908**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2021

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS MAE	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		109.718	**(810)**	**108.908**	

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

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

- The 100% held subsidiaries of “ACS S.A.”: “GPS” and “ACS INVEST UK LIMITED” established in Great Britain.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (100% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary),“Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary), ADEPIO Ltd (100% subsidiary), MKVT PC (100% subsidiary) and SUNNYVIEW PC (100% subsidiary).
- The 100% held subsidiary of ADEPIO Ltd: “Kinigos SMSA”.
- The 100% held subsidiary of “Unisystems S.A.”: “Unisystems Cyprus Ltd” and the 100% subsidiary of the latter: “Unisystems Information Technology Systems SLR” previously known as “Quest Rom Systems Integration & Services Ltd” established in Romania.
- The 100% held subsidiary of “Unisystems SMSA”: “Unisystems Luxembourg S.a.r.l.” established in Luxembourg.
- The 60% held subsidiary of “Unisystems S.A.”: “Intelli solutions S.A.” established in Greece.
- The 100% held subsidiary of “iStorm S.A.”: “iStorm Cyprus”, which is established in Cyprus.
- The 100% held subsidiary of “iSquare S.A.”: “iQbility Ltd.”.
- The 100% held subsidiary of “Info Quest Technologies S.A.”: “Info Quest Technologies Cyprus LTD”.
- The 100% held subsidiary of “Info Quest Technologies S.A.”: “Team Candi S.A.”.

12. Investments in associates

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Balance at the beginning of the year	**386**	**94**	**-**	**-**
Additions	97	292	-	-
Balance at the end	**483**	**386**	**-**	**-**

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

(Amounts presented in thousand Euro except otherwise stated)

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

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Balance at the beginning of the year	**737**	**4.656**	**117**	**3.468**
Additions	41	122	-	5
Disposals / Write-offs	(426)	(4.558)	-	(3.867)
Impairment reversal	-	511	-	510
Revaluation at fair value	-	-	-	2
Other	-	6	-	-
Balance at the end	**352**	**737**	**117**	**117**
Non-current assets	315	700	100	100
Current assets	36	36	17	17
	351	**737**	**117**	**117**

The Financial Assets at fair value through P&L comprise listed shares and bonds. The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

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

The amount of euro 426 thousand concerns disposal of stake in company Accusonus, that was held by the indirect participation of company iQbility, against a consideration of euro 1.652 thousand. From this transaction, a profit of euro 1.226 thousand arose for the Group that has been presented under Other Profit / (Loss) (Note 31).

In prior year, the Company disposed of a share 25% in company “TEKA Systems SA” against a consideration of euro 5.000 thousand. From this transaction, a profit of euro 1.920 thousand arose for the Group that has been presented under Other Profit / (Loss) (Note 31).

14. Share capital

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

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

At the end of the current period, the Company holds 395.133 own shares which represent 0,37% of the share capital with an average acquisition price of € 4,25 per share.

(Amounts presented in thousand Euro except otherwise stated)

15. Borrowings

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Non-current borrowings				
Bank borrowings	2.292	2.097	-	-
Bonds	38.208	42.208	-	-
Total non-current borrowings	**40.500**	**44.305**	**-**	**-**
Current borrowings				
Bank borrowings	19.997	14.247	-	-
Bonds	9.126	19.915	-	11.990
Other borrowings (Factoring)	3.514	3	-	-
Total current borrowings	**32.636**	**34.165**	**-**	**11.990**
Total borrowings	**73.135**	**78.469**	**-**	**11.990**

The Group has approved credit lines with financial institutions amounting to euro 186 million and the Company to euro 5,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Balance at the beginning of the period	**78.469**	**86.627**	**11.990**	**11.977**
Repayment of borrowings	(17.433)	(10.643)	(11.990)	-
Proceeds from borrowings	11.196	13.485	-	13
Acquisition of subsidiaries	-	(11.000)	-	-
Disposal of subsidiaries	903	-	-	-
Balance at the end of the period	**73.135**	**78.469**	**-**	**11.990**

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

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Between 1 and 2 years	7.723	7.174	-	-
Between 2 and 3 years	12.005	8.084	-	-
Between 3 and 5 years	11.883	18.536	-	-
Over 5 years	8.890	10.511	-	-
	40.500	**44.305**	**-**	**-**

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

Bond Loans

The Company

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

Wind Sieben S.M.S.A.

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

Kinigos S.A.

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

Info Quest Technologies S.M.S.A.

The subsidiary «Info Quest Technologies S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to euro 10.000 thousand. The duration of the loan is five years and the last installment of the loan will be on 27/7/2025. In addition, the subsidiary «Info Quest Technologies S.A.» on July 30, 2020 entered into a Bond loan with the National Bank amounting to 10.000 thousand euro. The duration of the loan is five years and the last installment of the loan will be on 2727/2025.

Quest Energy S.M.S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha bank amounting to 3.000 thousand euro. The repayment of the loan will be made in 14 three-months instalments commencing on 17/2/2021. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,25. The company at the end of both the previous and the current period meets the above ratio.

Beta Sunenergia Karvali S.M.S.A.

The subsidiary «Beta Sunenergia Karvali S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.280 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the current period meets the above ratio.

Nuovo Kavala Phottopower S.M.S.A.

The subsidiary «Nuovo Kavala Phottopower S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank in the amount of 1.311 thousand euro. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the current period meets the above ratio.

Petrox Solar Power S.M.S.A.

The subsidiary «Petrox Solar Power S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.327 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the current period meets the above ratio.

Phottopower Evmirio Beta S.M.S.A.

The subsidiary «Phottopower Evmirio Beta S.A.» on April 20, 2021 entered into a Bond Loan with Piraeus Bank in the amount of 1.338 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the current period meets the above ratio.

(Amounts presented in thousand Euro except otherwise stated)

Energy Beta Xanthi S.M.S.A.

The subsidiary «Energy Beta Xanthi S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1.363 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the current period meets the above ratio.

Mylopotamos fos 2 S.M.S.A.

The subsidiary «Mylopotamos Fos 2 S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.287 thousand. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the current period meets the above ratio.

Fos energia Kavala S.M.S.A.

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

Xylades Energy S.A.

The subsidiary «Xylades Energeiaki S.A.» on June 18, 2021 concluded a Bond Loan with Eurobank Bank amounting to Euro 1.310 thousand. The duration of the loan is five years and the last instalment of the loan will be paid on 31/03/2026.

16. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Letters of guarantee to customers securing contract performance	36.754	35.995	8.125	8.125
Letters of guarantee for participation in tenders	4.582	3.320	-	-
Letters of guarantee for advances	4.267	4.074	-	-
Letters of guarantee to banks on behalf of subsidiaries	43.440	43.440	43.440	43.440
Letters of guarantee to creditors on behalf of subsidiaries	22.627	20.383	22.627	20.383
Other	36.459	22.312	-	-
	148.127	**129.524**	**74.192**	**71.948**

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

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

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

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

17. Guarantees

Upon the expiry of the 1st semester of 2021, the following encumbrances on the movable property of companies of the Group exist:

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." has concluded on November 17, 2020 9-year Bond Loan Agreement with ALPHA BANK amounting to € 3.000 thousand. The current outstanding amount amounts to € 2.500 thousand, to cover which a Pledge Agreement has been concluded on Bonds.

Xylades Energy S.A.
The company "Xylades Energeiaki S.A." has concluded on May 11, 2012 10-year Debt Loan Agreement with TT (Eurobank), amounting to € 2.548 thousand. The current outstanding amount is € 254 thousand, to cover which has been concluded from July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment of the said company has been pledged.
on June 18, 2021 5-year Bond Loan Agreement, with Eurobank Bank amounting to € 1.310 thousand. The current outstanding amount amounts to € 1.280 thousand.to cover which has been concluded the from 18 June 2021 Pledge Agreement (Law 2844/2000).

Wind Sieben S.A.
The company "Wind Sieben S.A." has concluded:
- from April 24, 2019 6-year Bond Loan Agreement with ALPHA BANK amounting to € 3.500 thousand. The current outstanding amount amounts to € 1.979 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment of the said company has been pledged and
b The Pledge Agreement from April 24, 2019 on Bonds.

Fos Energy Kavala S.A.
The company "Fos Energy Kavala M.A.E." has concluded:
- the seven-year Bond Loan Agreement with Piraeus Bank amounting to € 1.319 thousand from April 12, 2021. The current outstanding amount amounts to € 1.042 thousand,
to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Mylopotamos fos 2 S.A.
The company "Mylopotamos Fos 2 S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank amounting to € 1.287 thousand from April 12, 2021. The current, outstanding amount amounts to € 1.024 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Fos Energy Beta Xanthi S.A.
The company "Light Energy Beta Xanthi S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1.363 thousand. The current outstanding amount amounts to € 1.085 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Phottopower Evmirio Beta S.A.
The company "Phottopower Evmirio Beta S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1.338 thousand. The current outstanding amount amounts to € 1.065 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Petrox Solar Power S.A.
The company "Petrox Solar Power S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1.327 thousand. The current outstanding amount amounts to € 1.056 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Nuovo Kavala Phottopower S.A.
The company "Nuovo Kavala Phottopower M.A.E." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1.311 thousand. The current outstanding amount amounts to € 1.043 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

(Amounts presented in thousand Euro except otherwise stated)

Beta Sunenergia Karvali S.A.
The company "Beta Sunenergia Karvali M.A.E." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1.280 thousand. The current outstanding amount amounts to € 1.018 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Kinigos S.A.
The company "Kynigos S.A." has concluded:
- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to € 18.070 thousand. The current outstanding amount amounts to € 14.834 thousand,
to cover which the following insurance contracts have been concluded:
a The Pledge Agreement from September 28, 2020 (Law 2844/2000), on the basis of which the fixed equipment of the company in question has been pledged and
b The Pledge Agreement from 28 September 2020 on Bonds.

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

18. Commitments

Capital commitments

At the reporting date June 30th, 2022, there are no capital expenditures that have been concluded for the Group or the Company.

19. Income tax expense

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

	GROUP					
	01/01/2022-30/6/2022			01/01/2021-30/6/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Current tax	(5.527)	-	(5.527)	(6.409)	(1.194)	(7.603)
Deferred tax	(723)	1	(723)	1.482	130	1.612
Total	**(6.250)**	**1**	**(6.250)**	**(4.927)**	**(1.064)**	**(5.991)**

	COMPANY	
	01/01/2022-30/6/2022	01/01/2021-30/6/2021
Deferred tax	(19)	48
Total	**(19)**	**48**

The impact of the income tax on the earnings before tax of the Group for the period ended 30 June 2022 is at 23%, whereas for the comparative period of 2021 was at 20%.

Regarding the Company's subsidiaries located abroad, the local tax rates are applied for the calculation of the current tax. The tax on the Company's pre-tax profits differs from the theoretical amount that would result if we used the weighted average tax rate of the country of origin of each company.

Based on no. 120 of Law 4799/2021 the income tax rate of legal entities is reduced by 2% (from 24% to 22%) for the income of the tax year 2021 onwards.

20. Dividends

Closing period

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

(Amounts presented in thousand Euro except otherwise stated)

Prior year

The Ordinary General Meeting of 18/06/2021 decided the distribution of a part of retained earnings of previous years, amounting to euro 10.706 thousand. (€ 0,30 per share, gross amount, € 0,285 net amount after 5% withholding) and excluding the 54.664 treasury shares held by the Company, from the profits of previous years.

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
i) Sales of goods and services				
Sales of goods to:	**1.325**	**2.356**	**-**	**-**
- Other related parties	1.325	2.356	-	-
Sales of services to:	**915**	**422**	**859**	**775**
-Unisystems Group	-	-	354	323
-Info Quest Technologies	-	-	133	100
-ACS	-	-	164	149
-iStorm	-	-	8	8
-iSquare	-	-	99	91
- Other direct subsidiaries	-	-	98	99
- Other related parties	915	422	1	4
Dividends	**-**	**-**	**14.020**	**11.429**
-Unisystems	-	-	3.015	-
-Info Quest Technologies	-	-	2.500	2.000
-ACS	-	-	5.003	7.029
-iStorm	-	-	1.000	-
-iSquare	-	-	2.502	2.400
	2.239	**2.778**	**14.879**	**12.203**
ii) Purchases of goods and services				
Purchases of services from:	**1.804**	**1.097**	**76**	**57**
-Unisystems	-	-	6	3
- Info Quest Technologies	-	-	22	20
- Other related parties	1.804	1.097	49	34
	1.804	**1.097**	**76**	**56**
iii) Benefits to management				
Salaries and other short-term employment benefits	7.457	4.280	299	220
	7.457	**4.280**	**299**	**220**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Receivables from related parties:				
-Unisystems	-	-	3.122	110
-Info Quest Technologies	-	-	4.523	2.021
-ACS	-	-	5.024	22
-iStorm	-	-	1.002	-
-iSquare	-	-	2.520	19
- Other direct subsidiaries	-	-	4.470	2.270
- Other related parties	3.718	3.463	16	16
	3.718	**3.463**	**20.679**	**4.457**
Payables to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	13
-iStorm	-	-	13	-
- Other related parties	99	138	3	5
	99	**138**	**20**	**22**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

The amount of € 7.457 thousand for benefits to management in current period basically concerns salaries as per requirements of IAS 24 – Related parties.

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

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

	GROUP		COMPANY	
BriQ Properties REIC	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Lease liabilities, opening balance	**8.394**	**9.803**	**408**	**477**
Lease payments	(6.825)	(5.475)	(327)	(278)
Contract Modifications	11.156	2.844	237	148
Interest expense	1.417	1.222	69	61
Lease liabilities, ending balance	**14.143**	**8.394**	**387**	**408**

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 after excluding any ordinary treasury shares held by the Company.

	GROUP					
	01/01/2022-30/06/2022			01/01/2021-30/06/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	20.565	110	20.675	21.082	2.814	23.896
Weighted average number of ordinary shares in issue (in thousand)	106.828	106.828	106.828	107.059	107.059	107.059
Basic and diluted earnings/ (losses) per share (Euro per share)	**0,1925**	**0,0010**	**0,1935**	**0,1969**	**0,0262**	**0,2232**

(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**	**-**	**-**	**-**	**-**	**2016-2021**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2016-2021
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2016-2021
	- Intelli Solustions S.A.	https://intelli-corp.com/	Greece	60,00%	60,00%	Full	-
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2016-2021
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
	- ACS Cyprus ltd	-	Greece	20,00%	20,00%	Equity Method	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2016-2021
	- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2016-2021
	- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2016-2021
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2016-2021
	- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2016-2021
	- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2016-2021
	- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2016-2021
	- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2016-2021
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2016-2021
	- MKBT P.C.	-	Greece	100,00%	100,00%	Full	-
	- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	-
	- ADEPIO LTD	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2016-2021
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2016-2021
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2016-2021
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
*	**DIASIMO Holdings ltd**	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
	- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
*	**Quest International SRL**	**www.questinternational.eu**	Belgium	100,00%	100,00%	**Full**	**-**
*	**Clima Quest S.A.**	**www.climaquest.gr**	Greece	100,00%	100,00%	**Full**	**2020-2021**
*	**FOQUS S.A.**	**-**	Greece	100,00%	100,00%	**Full**	**2021**
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**43.26%**	**42.60%**	**Equity Method**	**-**
-	**COSMOS BUSINESS SYSTEMS AE**	**www.sbs.gr**	**Greece**	**16,88%**	**16.88%**	**-**	**-**

* Direct investment
** Parent Company

24. Number of employees

Number of employees at end of current period: Group 2.383, Company 6 at the end of the previous year: Group 2.329, Company 6.

25. Seasonality

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

26. Right-of-use assets

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

(Amounts presented in thousand Euro except otherwise stated)

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	**17.179**	**2.021**	**1.058**	**20.257**
Additions	3.034	1.132	-	**4.167**
Depreciation charge	(3.648)	(955)	(976)	**(5.578)**
Early termination of contracts	(3)	-	-	**(3)**
Disposal of subsidiaries	(48)	(108)	(32)	**(188)**
Reclassifications	72	(21)	(50)	**1**
Changes in contract estimates	38	(25)	-	**13**
31 December 2021	**16.625**	**2.044**	**0**	**18.669**

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2022	**16.625**	**2.044**	**0**	**18.668**
Additions	10.216	526	-	**10.741**
Depreciation charge	(2.216)	(486)	-	**(2.702)**
Early termination of contracts	(110)	(1)	-	**(111)**
Acquisition of subsidiaries	146	-	-	**146**
Changes in contract estimates	72	(9)	-	**63**
30 June 2022	**24.732**	**2.074**	**0**	**26.805**

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

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2022	**381**	**11**	**393**
Additions	19	20	**39**
Depreciation charge	(42)	(5)	**(47)**
30 June 2022	**358**	**26**	**384**

The additions of the current period include mainly additions of € 10.741 thousand for subsidiary “Infoquest Technologies SA” upon the commencement of lease of the new logistics center in Aspropyrgos, Attica.

Lease contracts are usually made for fixed periods from 4 to 10 years but may have extensions or termination rights.

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

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

(Amounts presented in thousand Euro except otherwise stated)

27. Lease liabilities

	GROUP		COMPANY	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Lease liabilities	16.400	14.277	19	6
Amounts due to related parties	14.143	8.395	387	408
Total	**30.543**	**22.672**	**407**	**414**
Non-current	25.079	18.228	312	342
Current	5.465	4.444	94	71
	30.542	**22.672**	**407**	**414**

Aging of balances

	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Not later than 1 year	5.465	4.446	94	71
Later than 1 year but not later than 5 years	18.186	15.317	312	342
Later than 5 years	6.893	2.909	-	-
	30.543	**22.672**	**407**	**414**

28. Business Combinations

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

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

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

29. Expenses by nature

		GROUP					
		01/01/2022-30/06/2022			01/01/2021-30/06/2021		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Employee benefit expense		(51.512)	(23)	(51.535)	(44.935)	(2.816)	(47.751)
Costs of inventories recognised as expense		(294.143)	-	(294.143)	(255.365)	(2.091)	(257.456)
Depreciation of property, plant and equipment	**7**	(1.804)	-	(1.804)	(1.694)	(1.686)	(3.380)
Depreciation of Right-of-use assets	**26**	(2.702)	-	(2.702)	(2.186)	(892)	(3.078)
Amortisation of intangible assets	**9**	(902)	-	(902)	(813)	(471)	(1.285)
Impairment of property, plant and equipment		-	-	-	-	51	51
Repair and maintenance expenditure on property, plant and equipment		(597)	-	(597)	(488)	(1.791)	(2.279)
Impairment charge for bad and doubtful debts		40	-	40	(267)	58	(209)
Advertising		(4.469)	-	(4.469)	(3.683)	(106)	(3.789)
Other third parties fees		(78.794)	-	(78.794)	(80.077)	-	(80.077)
Other		(16.709)	(36)	(16.745)	(11.389)	(6.736)	(18.125)
Total		**(451.590)**	**(61)**	**(451.650)**	**(400.898)**	**(16.481)**	**(417.379)**

	01/01/2022-30/06/2022			01/01/2021-30/06/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Allocation of total expenses by function:						
Cost of sales	(405.437)	(21)	(405.458)	(361.210)	(12.984)	(374.195)
Selling and marketing costs	(30.131)	-	(30.131)	(22.848)	(1.174)	(24.022)
Administrative expenses	(16.022)	(38)	(16.060)	(16.839)	(2.323)	(19.163)
	(451.590)	**(59)**	**(451.650)**	**(400.898)**	**(16.482)**	**(417.379)**

(Amounts presented in thousand Euro except otherwise stated)

		COMPANY	
		01/01/2022-30/06/2022	01/01/2021-30/06/2021
Employee benefit expense		(563)	(438)
Depreciation of property, plant and equipment	**7**	(15)	(16)
Depreciation of Right-of-use assets	**26**	(47)	(45)
Amortisation of intangible assets	**9**	-	(1)
Repair and maintenance expenditure on property, plant and equipment		(18)	(12)
Advertising		(6)	(4)
Other third parties fees		(311)	(134)
Other		(399)	(287)
Total		**(1.359)**	**(939)**

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Allocation of total expenses by function:		
Administrative expenses	(1.359)	(1.359)
	(1.359)	**(1.359)**

30. Disposal of subsidiary and financial assets and liabilities held for sale

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

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

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

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

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

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

31. Other gains / (losses)

	GROUP		COMPANY	
Amounts in thousand Euro	01/01/2022-30/06/2022	01/01/2021-30/06/2021	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Profit / loss on disposal of subsidiaries and associates	1.384	1.990	(20)	1.990
Profit / (Loss) on derivatives not qualifying as hedges	138	187	-	-
Other	(71)	(59)	(3)	(1)
Total	**1.451**	**2.118**	**(22)**	**1.988**

Under the profit on disposal of subsidiaries/associates amounting to euro 1.384 thousand for the Group in the current period, a gain of euro 1.226 thousand on the sale of Accusonus is included (Note 13), together with a gain of euro 157 thousand from the sale of subsidiary Cardlink One SA (Note 30). On a Company level, a loss of euro (20) thousand resulted from the sale of Cardlink One SA eliminated for consolidation purposes.

32. Reclassifications

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

Regarding the fiscal period ended on June 30th, 2021 and for the purposes of comparability, a reclassification of euro 7.029 thousand from line “Dividends received” under investing activities in the Cash Flow Statement to line “(Increase) / decrease in receivables” under operating activities, on a Company level, has been made.

33. Events after the balance sheet date of issuance

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

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

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

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

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

Acquisition of photovoltaic power stations

The Company through its 100% indirect subsidiary company "XYLADES ENERGY SA" completed on August 2, 2022, the acquisition of photovoltaic power plants with a total capacity of 3,5MW, installed within the municipality of Attica, against a total consideration of €3,2 million. After the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of the Group amounts to 33,5MW.

Acquisition of photovoltaic power station

The Company through its 100% indirect subsidiary company "XYLADES ENERGY SA" completed on August 31st , 2022, the acquisition of photovoltaic power plant with a capacity of 0,76MW, installed within Prefecture of Kilkis, for a total price of € 1,72 million, including the cash reserves of the project operator company. After the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of the Group amounts to 34,2MW.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 77.278 own shares at an average price of 4,25 euro and with a total transaction value of € 329 thousand. Following this, the Company holds 472.411 own shares or 0,4406% of the total outstanding shares.

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