



**Condensed Consolidated Interim Financial
Statements for the period ended March 31, 2020
(1 January to 31 March 2020)**

In accordance with International Financial Reporting Standards («IFRS»)

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

Kallithea, June 9th 2020

**Quest Holdings S.A.
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Athens - Hellas**

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

The Chairman

The C.E.O.

The Deputy C.E.O.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

The Group Financial Controller

The Chief Accountant

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

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Balance sheet

Note	GROUP		COMPANY		
	31/3/2020	31/12/2019	31/3/2020	31/12/2019	
ASSETS					
Non-current assets					
	7	69.184	68.426	7.536	7.541
	26	25.216	26.033	550	572
	8	31.997	31.398	-	-
	9	20.701	21.067	5	6
	10	2.814	2.816	-	-
	11	-	-	67.940	67.940
	12	173	173	-	-
		4.197	4.145	3.452	3.452
		130	130	-	-
		2.567	2.505	-	-
		13.173	11.441	-	-
		1.130	1.239	28	28
		171.281	169.373	79.510	79.538
Current assets					
		31.499	31.495	-	-
		131.198	125.093	1.025	330
		19.729	14.986	-	-
		487	337	-	-
		98	-	-	-
	13	3.045	3.226	18	18
		4.154	3.623	5	5
		81.748	75.195	1.543	2.748
		271.957	253.955	2.590	3.100
		-	-	-	-
		443.238	423.327	82.100	82.638
EQUITY					
Capital and reserves attributable to the Company's shareholders					
	14	1.430	1.430	1.430	1.430
		106	106	106	106
		5.248	5.248	7.841	7.841
		139.511	134.964	70.942	70.878
		(146)	-	(146)	-
		146.149	141.748	80.173	80.255
		1.278	1.458	-	-
		147.424	143.203	80.173	80.255
LIABILITIES					
Non-current liabilities					
	15	17.888	8.105	-	-
		17.547	16.699	771	760
		9.997	9.778	27	26
		343	377	-	-
		4.503	4.503	-	-
	29	21.145	22.052	479	500
		3.383	3.872	58	57
		74.807	65.386	1.334	1.343
Current liabilities					
		108.698	148.027	510	959
		40.309	14.786	-	-
		4.862	1.200	-	-
	15	58.594	42.320	-	-
		115	115	-	-
		-	61	-	-
	27	8.199	8.000	84	82
		230	230	-	-
		221.008	214.739	593	1.041
		295.815	280.126	1.927	2.383
		443.238	423.327	82.100	82.638

Notes on pages 8 to 34 constitute an integral part of this financial information.

Income statement - Group

		GROUP	
	Note	01/01/2020-31/3/2020	01/01/2019-31/3/2019
Sales	6	147.748	124.996
Cost of sales		(123.383)	(104.800)
Gross profit		24.364	20.196
Selling expenses		(8.450)	(5.196)
Administrative expenses		(8.188)	(7.711)
Other operating income / (expenses) net		411	307
Other profit / (loss) net		137	122
Operating profit		8.274	7.717
Finance income		276	103
Finance costs		(1.796)	(1.241)
Finance costs - net		(1.519)	(1.138)
Share of profit/ (loss) of associates		-	-
Profit/ (Loss) before income tax		6.755	6.579
Income tax expense	19	(2.307)	(2.041)
Profit/ (Loss) after tax for the period from continuing operations		4.448	4.537
Attributable to :			
Controlling interest		4.355	4.412
Non-controlling interest		93	125
		4.448	4.537
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted		0,1218	0,1234

Notes on pages 8 to 34 constitute an integral part of this financial information.

Income statement – Company

	01/01/2020-31/3/2020	01/01/2019-31/3/2019
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Administrative expenses	(343)	(435)
Other operating income / (expenses) net	425	361
Other profit / (loss) net	(1)	-
Operating profit	82	(74)
Finance income	0	5
Finance costs	(6)	(7)
Finance costs - net	(6)	(3)
Profit/ (Loss) before income tax	76	(77)
Income tax expense	19	21
Profit/ (Loss) after tax for the period	64	(56)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2020-31/3/2020	01/01/2019-31/3/2019	01/01/2020-31/3/2020	01/01/2019-31/3/2019
Profit / (Loss) for the period	4.448	4.537	64	(56)
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	-	-	-
Total comprehensive income / (loss) for the period	4.448	4.537	64	(56)
Attributable to:				
-Owners of the parent	4.355	4.411		
-Non-controlling interest	93	125		

Notes on pages 8 to 34 constitute an integral part of this financial information.

Statement of changes in equity

	Attributable to equity holders of the Company					Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2019	3.680	7.982	127.708	-	139.371	765	140.133
Profit/ (Loss) for the year	-	-	7.892	-	7.892	402	8.293
Other comprehensive income / (loss) for the year, net of tax	-	-	(176)	-	(176)	(1)	(177)
Total comprehensive income / (loss) for the year	-	-	7.716	-	7.716	401	8.116
Share Capital Decrease of mother company	(5.004)	-	-	-	(5.004)	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-	-	-	-
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(17)	-	(17)	292	275
Share Capital increase expenses	-	-	(318)	-	(318)	-	(318)
Reclassifications	-	443	(443)	-	-	-	-
Balance at 31 December 2019	1.535	5.248	134.964	-	141.748	1.458	143.203
Balance at 1 January 2020	1.535	5.248	134.964	-	141.748	1.458	143.203
Profit/ (Loss) for the period	-	-	4.355	-	4.355	93	4.448
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	4.355	-	4.355	93	4.448
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	192	-	192	(273)	(81)
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
Balance at 31 March 2020	1.535	5.248	139.511	(146)	146.149	1.278	147.424

	Share capital	Other reserves	Retained earnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2019	3.680	11.019	78.456	-	93.153
Profit/ (Loss) for the year	-	-	(7.576)	-	(7.576)
Other comprehensive income / (loss) for the year, net of tax	-	-	(2)	-	(2)
Total comprehensive income / (loss) for the year	-	-	(7.578)	-	(7.578)
Share Capital Decrease	(5.004)	-	-	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-	-
Share Capital Increase expenses	-	-	(318)	-	(318)
Balance at 31 December 2019	1.535	7.842	70.878	-	80.255
Balance at 1 January 2020	1.535	7.842	70.878	-	80.255
Profit/ (Loss) for the period	-	-	64	-	64
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	64	-	64
Purchase of own shares	-	-	-	(146)	(146)
Balance at 31 March 2020	1.535	7.842	70.942	(146)	80.173

Notes on pages 8 to 34 constitute an integral part of this financial information.

Cash flow statement

Note	GROUP		COMPANY		
	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019	
Profit/ (Loss) before tax	6.755	6.579	76	(77)	
Adjustments for:					
Depreciation of property, plant and equipment	7	1.584	2.633	9	17
Amortization of investment properties	10	2	2	-	-
Amortization of intangible assets	9	680	615	1	4
Amortization of right-of-use assets	26	2.157	1.000	23	23
Impairments of intangible assets	9	-	80	-	-
Reversal of impairments of tangible assets		(623)	-	-	-
Impairments of available for sale financial assets		182	(154)	-	-
Interest income		(276)	(103)	-	(5)
Interest expense		1.796	1.241	6	7
		12.258	11.892	114	(30)
Changes in working capital					
(Increase) / decrease in inventories		(3)	(1.840)	-	-
(Increase) / decrease in receivables		(10.837)	(1.931)	(695)	(49)
Increase/ (decrease) in liabilities		(14.391)	(23.756)	(449)	184
(Increase)/ decrease in derivative financial instruments		-	(32)	-	-
Increase / (decrease) in retirement benefit obligations		218	204	1	1
		(25.012)	(27.356)	(1.143)	137
Net cash generated from operating activities		(12.755)	(15.464)	(1.029)	106
Interest paid		(1.796)	(1.241)	(6)	(7)
Income tax paid		(61)	(527)	-	(1)
Net cash generated from operating activities		(14.611)	(17.231)	(1.035)	99
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(1.807)	(298)	(3)	(1)
Purchase of intangible assets	9	(314)	(176)	-	-
Purchase of financial assets		(51)	-	-	-
Proceeds from sale of property, plant, equipment and intangible assets		87	208	-	-
Net cash outflow for the acquisition of a subsidiary company		(868)	(774)	-	-
Interest received		276	103	-	5
Net cash used in investing activities		(2.677)	(937)	(3)	4
Cash flows from financing activities					
Proceeds from borrowings	15	26.492	11.483	-	-
Repayment of borrowings	15	(434)	(2.431)	-	-
Repayment of lease liabilities		(2.059)	(1.063)	(20)	(23)
Proceeds from sale/ (purchase) of own shares		(146)	-	(146)	-
Others		(12)	-	-	-
Net cash used in financing activities		23.841	7.989	(167)	(22)
Net increase/ (decrease) in cash and cash equivalents		6.553	(10.179)	(1.205)	80
Cash and cash equivalents at beginning of year		75.195	63.164	2.748	3.611
Cash, cash equivalents and restricted cash at end of the period		81.748	52.985	1.543	3.692

Notes on pages 8 to 34 constitute an integral part of this financial information.

Notes upon financial information

1 General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31, 2020, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 23 of this information.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on June 9th, 2020.

Shareholders composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	24,73%
<u>Total</u>	<u>100%</u>

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

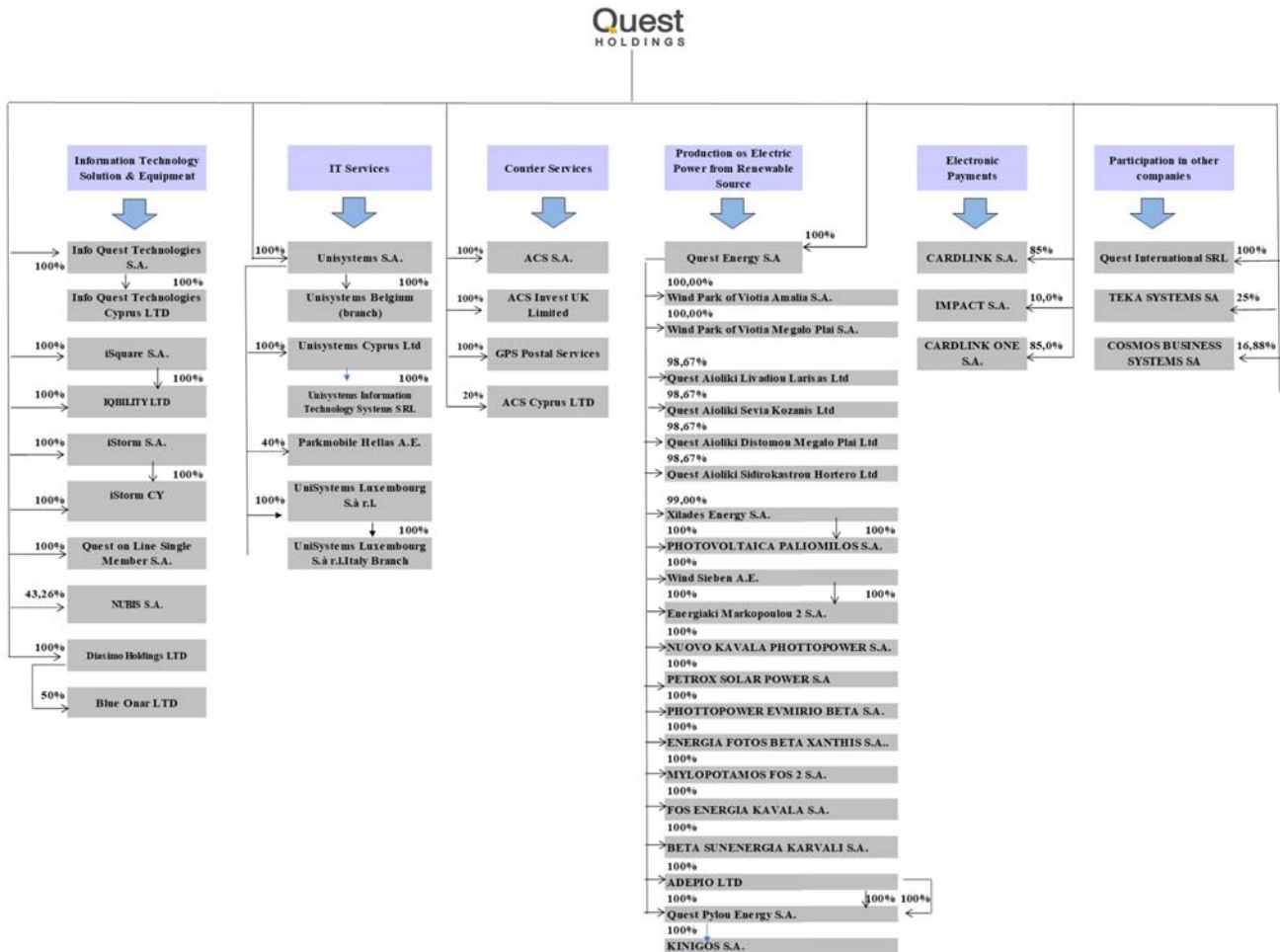
The **Board of Director** of the Company is as follows:

1. Fessas Theodore – Chairman, executive member
2. Koutsourelis Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georgantzis Apostolos - Managing Director - executive member
5. Karamouzis Nikolaos - Independent non - executive member
6. Bitsakos Markos – Deputy Managing Director - executive member
7. Labroukos Nicolaos - Socrates - Executive member
8. Papadopoulos Apostolos - Independent non - executive member
9. Tamvakakis Apostolos - Independent non - executive member
10. Tamvakakis Phaidon - Independent non - executive member

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

2 Structure of the Group

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



3 Summary of significant accounting policies

1) Preparation framework of the financial information

This interim financial information covers the three-month period ended March 31, 2020 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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

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

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to March 31, 2020.

II) New standards, amendments to standards and interpretations:

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

Standards and Interpretations effective for the current financial year

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

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

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical data, forecasts and expectations of future events that are deemed reasonable under the circumstances.

Effect of the epidemic COVID-19

Q1 2020 was not significantly affected by Covid19, confirming the initial management's expectations.

However, April's lockdown certainly influences both April and Q2 2020 results. Covid-19 may also affect next quarters based on the duration of the measures taken to suppress the pandemic and the course of the economy in general.

In more detail, the following information applies per segment:

IT Products: It is the Group's most severely affected segment with decrease in sales after the lockdown was imposed to physical retail stores. However, the negative effect was partially compensated by (a) online sales which substituted a large part of physical store sales (b) state interventions (rent and labor regulations) which reduced the companies' operating costs and (c) the timely payment of receivables. During the same period Quest On Line demonstrated significant revenue growth due to sales of "you.gr" online store sales. In total segment's sales during April declined less than 15%. After the lift of the lockdown, sales are recovering at previous levels.

IT Services: Unisystems is not particularly influenced for the moment. The company uses remote working practices extensively. Q1 sales growth continued also in April.

Postal Services: Demand for Courier services (~87% of ACS revenue mix) increased significantly during April, a trend which continues through May. In contrast postal services (~11% of ACS revenue mix) fall at a double-digit pace. On aggregate ACS sales grew during April, similarly to Q1 performance. The surge in demand for courier services led to extraordinary measures such as extra financial assistance to the company's agents, increased hires and overtime costs, urgent rents of storage spaces, and costs for new equipment. . These extraordinary measures will adversely impact ACS profitability in Q2. However, in the long term, the company volume is estimated to stabilize in higher levels, as the e-commerce growth trend continues.

Electronic Payments: Cardlink experienced a double digit YoY fall in revenues during April, due to the new agreement with the Banks and the lockdown, which is estimated at ~ -10%. Despite the fact that Q2 sales are expected to be adversely affected, the long term outlook of the company is positive since the post Covid19 habits seem to favor the use of cards against cash. During May transactions are sharply recovered to last year levels.

Renewable Energy Production (Quest Energy Group). There is no disruption in the production and distribution of solar energy, so no negative effect is expected in this sector.

The Group's cash position is solid, having near €150m in cash and available credit lines.

Therefore, given the current circumstances, it is expected that the Covid19 impact on the Group, is manageable, partly due to its diversification of businesses. The exact impact on its numbers depends on the length and intensity of the social distancing measures taken, the speed of the demand recovery after their withdrawal, the impact on tourism, the economy, the consumption and the measures to be taken by the State to support the Economy.

5 Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6 Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

- (1) Information Technology Products
- (2) Information Technology Services
- (3) Postal services
- (4) Production of electric power from renewable sources
- (5) Electronic payments

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

In Unallocated mainly included the Company's activity.

The segment results for the period ended 31 of March 2020 and 31 of March 2019 are analysed as follows:

1st January to 31 March 2020

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	90.939	30.415	27.019	8.177	1.978	149	158.677
Inter-segment sales	(9.960)	(490)	(369)	(32)	(78)	(1)	(10.929)
Net sales	80.979	29.925	26.650	8.145	1.900	148	147.748
Operating profit/ (loss)	1.944	842	3.268	1.064	1.020	135	8.274
Finance (costs)/ revenues	(706)	54	(314)	(162)	(384)	(7)	(1.519)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	1.238	896	2.954	902	636	129	6.755
Income tax expense (note 19)							(2.307)
Profit/ (Loss) after tax for the period							4.448

1st January to 31 March 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	74.087	25.276	24.625	9.460	943	-	134.392
Inter-segment sales	(8.662)	(310)	(328)	(52)	(42)	-	(9.395)
Net sales	65.425	24.966	24.296	9.407	901	-	124.997
Operating profit/ (loss)	2.491	634	2.864	1.519	284	(74)	7.718
Finance (costs)/ revenues	(419)	(92)	(130)	(256)	(238)	(3)	(1.138)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	2.073	541	2.735	1.262	46	(77)	6.579
Income tax expense (note 19)							(2.041)
Profit/ (Loss) after tax for the period							4.539

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

7 Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
GROUP - Cost				
1st January 2019	34.163	66.799	28.908	133.543
Implementation of IFRS 16	-	(24.280)	-	(24.280)
Adjusted Balance at 1 January 2019	34.163	42.519	28.908	109.263
Additions	2.529	706	1.570	4.805
Disposals / Write-offs	(406)	(1.934)	(5.079)	(7.419)
Acquisition of subsidiaries	2.032	17.916	55	20.003
Impairment	-	-	-	(700)
Reclassifications	-	(189)	(13)	(201)
31 December 2019	38.318	59.018	25.441	125.750
Accumulated depreciation				
1st January 2019	(10.922)	(33.250)	(23.831)	(68.003)
Implementation of IFRS 16	-	14.980	-	14.980
Adjusted Balance at 1 January 2019	(10.922)	(18.270)	(23.831)	(53.023)
Depreciation charge	(549)	(3.733)	(1.643)	(5.925)
Transfer to non-current assets classified as held for sale (note 44)	54	1.200	5.073	6.328
Acquisition of subsidiaries	(159)	(4.819)	(27)	(5.006)
Reclassifications	-	291	11	302
31 December 2019	(11.575)	(25.332)	(20.417)	(57.324)
Net book value at 31 December 2019	26.743	33.687	5.023	68.426
1 January 2020	38.318	59.018	25.441	125.750
Additions	850	318	639	1.807
Disposals / Write-offs	-	(189)	(5)	(193)
Impairments (reversal)	-	623	-	623
31 March 2020	39.168	59.770	26.075	127.987
Accumulated depreciation				
1 January 2020	(11.575)	(25.332)	(20.417)	(57.324)
Depreciation charge	(139)	(1.027)	(418)	(1.584)
Disposals / Write-offs	-	103	3	106
31 March 2020	(11.714)	(26.256)	(20.832)	(58.803)
Net book value at 31 March 2020	27.454	33.515	5.243	69.184

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2019	12.980	320	1.636	14.935
Additions	-	-	7	7
Disposals / Write-offs	-	-	(1)	-
31 December 2019	12.980	320	1.643	14.943
Accumulated depreciation				
1st January 2019	(5.578)	(317)	(1.440)	(7.335)
Depreciation charge	(16)	(1)	(49)	(67)
31 December 2019	(5.595)	(318)	(1.489)	(7.402)
Net book value at 31 December 2019	7.385	2	154	7.541
1 January 2020	12.980	320	1.643	14.943
31 March 2020	12.980	320	1.643	14.943
Accumulated depreciation				
1 January 2020	(5.595)	(318)	(1.489)	(7.402)
Depreciation charge	(4)	(0)	(4)	(9)
31 March 2020	(5.599)	(319)	(1.493)	(7.411)
Net book value at 31 March 2020	7.380	2	151	7.536

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

8 Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	31/3/2020	31/12/2019
At the beginning of the year	31.397	28.286
Additions	600	3.111
At the end	31.997	31.397

The amount of € 31.997 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA", € 16.820 thousand value of the goodwill of the acquired company under trade name "Cardilink SA" and a total amount of €6.461 thousand of temporary and definitive goodwill on acquisitions of indirect subsidiaries and presented in the present financial report of the Group (Note 45 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number 28 – "Business combinations".

The Group, upon expiry of the previous financial year proceeded, based on IFRS 3 (Business combination), to the finalization of the respective appreciations concerning the acquisition of companies, which are active in the sector or electricity production from RES. The finalization of appreciations is described in note 28 – Business combinations.

The recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by the management and cover a five-year period.

In the previous year, the key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 7,1%, sales growth rate: 3%, EBITDA margin: 3,6%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 7,1%, sales growth rate: 5%, EBITDA margin: 14,8%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 7,1%, sales growth rate: 4%, EBITDA margin: 30%, growth rate in perpetuity: 1,5%.

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

9 Intangible assets

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2019	22.313	20.834	43.148
Additions	-	1.893	1.893
Disposals / Write-offs	(739)	(286)	(1.025)
Acquisition of subsidiaries	12.776	-	12.776
31 December 2019	34.350	22.440	56.792
Accumulated depreciation			
1st January 2019	(17.610)	(16.460)	(34.071)
Depreciation charge	(879)	(1.801)	(2.679)
Disposals / Write-offs	739	286	1.025
31 December 2019	(17.750)	(17.975)	(35.725)
Net book value at 31 December 2019	16.600	4.467	21.067
1 January 2020			
	34.350	22.441	56.792
Additions	-	314	314
31 March 2020	34.350	22.755	57.106
Accumulated depreciation			
1 January 2020	(17.750)	(17.975)	(35.725)
Depreciation charge	(202)	(478)	(680)
31 March 2020	(17.952)	(18.453)	(36.406)
Net book value at 31 March 2020	16.398	4.303	20.701

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2019	46	46
Additions	2	2
31 December 2019	<u>48</u>	<u>48</u>
Accumulated depreciation		
1st January 2019	(25)	(25)
Depreciation charge	(16)	(16)
31 December 2019	<u>(42)</u>	<u>(42)</u>
Net book value at 31 December 2019	<u>6</u>	<u>6</u>
1 January 2020	<u>48</u>	<u>48</u>
31 March 2020	<u>48</u>	<u>48</u>
Accumulated depreciation		
1 January 2020	(42)	(42)
Depreciation charge	(1)	(1)
31 March 2020	<u>(44)</u>	<u>(44)</u>
Net book value at 31 March 2020	<u>4</u>	<u>4</u>

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

10 Investment properties

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

	GROUP	
	31/3/2020	31/12/2019
Balance at the beginning of the year	2.816	2.825
Fair value adjustments	(2)	(10)
Balance at the end of the period	<u>2.814</u>	<u>2.816</u>

The amount of € 2.814 thousand concerns the fair value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of offices. Thus, since this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties», it was transferred from Property, plant and equipment to Investment Properties.

11 Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/3/2020	31/12/2019
Balance at the beginning of the year	67.940	64.435
Additions	-	7.352
Capital decrease of subsidiaries	-	(3.849)
Balance at the end	67.940	67.940

Previous year:

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

Summarized financial information relating to subsidiaries:

31 March 2020

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

31 December 2019

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

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

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

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

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

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

No other significant changes have been realized in “Investments in subsidiaries”.

12 Investments in associates

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

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Balance at the beginning of the year	173	173	-	-
Balance at the end	173	173	-	-

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

13 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Balance at the beginning of the year	7.373	8.447	3.470	3.992
Additions	51	360	-	-
Disposals / Write-offs	-	(423)	-	(423)
Revaluation at fair value	(182)	(1.012)	-	(100)
Other	-	2	-	2
Balance at the end	7.242	7.373	3.470	3.470
Non-current assets	4.197	4.145	3.452	3.452
Current assets	3.045	3.226	17	17
	7.243	7.373	3.470	3.470

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

14 Share capital

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

Previous year

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

15 Borrowings

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Non-current borrowings				
Bank borrowings	888	2.751	-	-
Bonds	17.001	5.354	-	-
Total non-current borrowings	17.889	8.105	-	-
Current borrowings				
Bank borrowings	43.917	39.638	-	-
Bonds	2.460	1.325	-	-
Other borrowings (Factoring)	12.217	1.357	-	-
Total current borrowings	58.594	42.320	-	-
Total borrowings	76.483	50.425	-	-

The Group has approved credit lines with financial institutions amounting to euro 160 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Balance at the beginning of the year	50.425	37.441	-	-
Repayment of borrowings	(434)	(3.821)	-	-
Proceeds of borrowings	26.492	20.511	-	-
Implementation of IFRS 16	-	(10.338)	-	-
Acquisition of subsidiaries	-	6.631	-	-
Balance at the end	76.483	50.425	-	-

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for three-months of 2020 was in euro.

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Between 1 and 2 years	2.779	2.932	-	-
Between 2 and 3 years	8.222	711	-	-
Between 3 and 5 years	6.888	4.462	-	-
Over 5 years	-	-	-	-
	17.888	8.105	-	-

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

Bond Loans

Cardlink S.A.

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

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

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

Wind Sieben S.A.

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

Kinigos S.A.

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

16 Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Letters of guarantee to customers securing contract performance	8.481	5.707	-	-
Letters of guarantee to participations in contests	753	1.792	-	-
Letters of guarantee for credit advance	1.653	1.038	-	-
Guarantees to banks on behalf of subsidiaries	47.290	47.290	47.290	47.290
Letters of guarantee to creditors on behalf of subsidiaries	8.975	13.975	8.975	13.975
Other	9.906	9.287	-	-
	77.058	79.089	56.265	61.265

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

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

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

17 Guarantees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18 Commitments

Capital commitments

At the financial information date, March 31, 2020, there are no capital expenditures that has been contracted for the Group and the Company.

19 Income tax expense

Income tax expense of the Group and Company for the period ended March 31, 2020 and March 31, 2019 respectively was:

	GROUP		COMPANY	
	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019
Current tax	(3.264)	(1.787)	-	-
Deferred tax	957	(255)	(12)	(21)
Total	(2.307)	(2.041)	(12)	(21)

In addition, the cumulative provision for future tax liability concerning tax unaudited periods for March 31, 2020 and December 31st, 2019 were as follows:

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Provision for unaudited years	1.407	1.407	-	-

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

20 Dividends

There is no proposal for dividend distribution.

21 Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019
i) Sales of goods and services				
Sales of goods to:	581	1.697	-	-
- Other related parties	581	1.697	-	-
Sales of services to:	281	417	362	268
-Unisystems Group	-	-	137	122
-Info Quest Technologies	-	-	49	72
-ACS	-	-	74	18
-iStorm	-	-	4	4
-iSquare	-	-	46	24
- Other direct subsidiaries	-	-	50	25
- Other indirect subsidiaries	13	9	-	-
- Other related parties	268	409	2	2
Dividends	-	-	-	-
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iSquare	-	-	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	-	-	-	-
	862	2.114	362	268
ii) Purchases of goods and services				
Purchases of goods from:	-	-	-	-
- Other related parties	-	-	-	-
Purchases of services from:	471	447	42	41
-Unisystems	-	-	10	9
-Info Quest Technologies	-	-	8	9
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	14	12	-	-
- Other related parties	457	435	23	23
	471	447	42	41
iii) Benefits to management				
Salaries and other short-term employment benefits	1.837	1.708	47	39
	1.837	1.708	47	39

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

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Receivables from related parties:				
-Parent Company	-	-	-	-
-Unisystems	-	-	107	94
-Info Quest Technologies	-	-	16	53
-ACS	-	-	22	7
-iSquare	-	-	19	10
- Other direct subsidiaries	-	-	720	9
- Other indirect subsidiaries	50	27	21	21
- Other related parties	3.091	2.885	16	16
	3.141	2.912	922	210
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	-
- Other indirect subsidiaries	41	27	1	-
- Other related parties	84	79	2	2
	125	105	8	6
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	-	-	-

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

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

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

	GROUP		COMPANY	
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
BriQ Properties REIC				
Lease liabilities, opening balance	11.085	11.675	547	619
Lease payments	(2.274)	(1.846)	(116)	(90)
Contract Modifications	1.339	802	72	(5)
Interest expense	561	454	29	23
Lease liabilities, ending balance	10.712	11.085	532	547

22 Earnings per share

Basic and diluted

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

Continuing operations

(Amounts presented in thousand Euro except otherwise stated)

	GROUP	
	01/01/2020- 31/3/2020	01/01/2019- 31/3/2019
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	4.355	4.412
Weighted average number of ordinary shares in issue (in thousand)	35.741	35.741
Basic earnings/ (losses) per share (Euro per share)	0,1218	0,1234

23 Periods unaudited by the tax authorities

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

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2010 & 2014-2018
* Unisystems S.A.	www.unisystems.com	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2018
- Unisystems B.V.	-	Holland	100,00%	100,00%	Full	-
- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2018
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	2007-2018
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2018
* ACS S.A.	www.acscourier.net	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Cyprus	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2018
- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2018
- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2018
- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2018
* Xylades Energeiaki S.A.	www.xyladesenergeiaki.gr	Greece	99,00%	99,00%	Full	2007-2018
- Palaomilos S.A.	-	Greece	100,00%	99,00%	Full	-
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2007-2018
- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2007-2018
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2007-2018
- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2007-2018
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2007-2018
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoemirio.gr	Greece	100,00%	100,00%	Full	2007-2018
- Myliopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2007-2018
- Wind Sieben S.A.	www.windsieben.gr	Greece	100,00%	100,00%	Full	2007-2018
- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2010-2018
- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
- Quest Pilou S.A.	-	Greece	100,00%	100,00%	Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	-
* iSquare S.A.	www.isquare.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
* Cardlink S.A.	www.cardlink.gr	Greece	100,00%	85,00%	Full	2010 & 2014-2018
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
* Cardlink one S.A.	www.you.gr	Greece	85,00%	85,00%	Full	2014-2018
* DIASIMO Holding Ltd	-	Cyprus	100,00%	100,00%	Full	2010 & 2014-2018
- Blue onar Ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
* Quest International SRL	www.questinternational.eu	Belgium	100,00%	100,00%	Full	-
* Nubis S.A.	www.nubis.gr	Greece	42,60%	43,26%	Equity Method	-
* Impact S.A.	www.impact.gr	Greece	10,00%	10,00%	-	-
* TEKA A.E.	www.tekasytems.gr/el/	Greece	25,00%	25,00%	-	-
- COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%	16,88%	-	-

* Direct investment

** Parent Company

24 Number of employees

Number of employees at end of period: Group 1.945, Company 5 and the end of the previous year: Group 1.905, Company 5.

25 Seasonality

The Group has significant dispersion of activities, as a result there are not signs of seasonality. The sales of the three-months approach proportionality the total year sales.

26 Right-of-use assets

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

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	18.672	2.350	5.010	26.033
Additions	806	180	-	987
Depreciation charge	(867)	(229)	(1.061)	(2.157)
Early termination of contracts	-	(2)	-	(2)
Reclassifications	(19)	-	-	(19)
Changes in contract estimates	375	0	-	375
31 March 2020	18.968	2.299	3.949	25.216

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	540	32	-	572
Depreciation charge	(20)	(3)	-	(23)
31 March 2020	521	30	-	550

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4,8% for the Group and the Company.

27 Lease liabilities

	GROUP		COMPANY	
	31/03/2020	31/12/2019	31/03/2020	31/12/2019
Lease liabilities	29.345	30.052	562	581
Total	29.345	30.052	562	581
Non-current	21.145	22.052	479	500
Current	8.199	8.000	84	82
	29.345	30.052	562	581
	-	-	-	-
Aging				
	31/3/2020	31/12/2019	31/3/2020	31/12/2019
Not later than 1 year	8.199	8.000	84	82
Later than 1 year but not later than 5 years	15.987	14.686	343	343
Later than 5 years	5.158	7.367	135	157
	29.345	30.052	562	581

28 Business Combination

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

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

(Amounts presented in thousand Euro except otherwise stated)

	BETA SUNENERGIA KARVALIS S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	832	600	612	451

	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	1.953	1.877	1.850	1.850
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	1.846	1.926	1.884	1.971
Net assets	107	-49	-34	-121
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	107	-49	-34	-121
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	601	584	640	4.320

	Accounting value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	1.867	1.863	1.965	13.225
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	1.908	1.936	1.857	13.328
Net assets	-41	-73	108	-103
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	-41	-73	108	-103
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104

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

ENERGIAKI MARKOPOULOU 2 SA

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

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

KINIGOS SA

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

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

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

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

29 Events after the balance sheet date of issuance

There are no significant events that could have a material impact on the Group's and Company's financial statements that have occurred since the date of issue of these financial statements.