THREE-MONTH FINANCIAL REPORT

For the period ended March 31, 2025

(1st January - 31st March 2025)

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

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

Quest Holdings S.A.
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2a Argyroupoleos Street
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Athens - Hellas

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The interim condensed financial information contained herein has been approved by the Board of Directors of Quest Holdings S.A. on May 21, 2025, and has been set up on the website address ***www.quest.gr*** ,where it will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated private subsidiaries of the Company are posted at the above website address.

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

(Amounts presented in thousand euros unless otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Financial Position

		GROUP		COMPANY	
	Note	**31/3/2025**	**31/12/2024**	**31/3/2025**	**31/12/2024**
ASSETS					
Non-current assets					
Property, plant and equipment	7	129.309	127.909	8.051	8.029
Right-of-use assets	26	40.293	36.030	1.155	1.179
Goodwill	8	57.616	37.051	-	-
Other intangible assets	9	30.052	29.764	14	15
Investment property	10	2.752	2.735	-	-
Investments in subsidiaries	11	-	-	149.853	124.427
Investments in associates	12	908	938	64	64
Financial assets at fair value through profit or loss	13	1.051	996	-	-
Contract assets		12.769	6.328	-	-
Receivables from finance leases		749	1.030	-	-
Deferred tax assets		5.081	3.463	-	-
Trade and other receivables		31.585	33.370	3.289	2.175
		312.165	**279.614**	**162.426**	**135.889**
Current assets					
Inventories		118.221	114.503	-	-
Trade and other receivables		243.315	245.911	938	2.850
Contract assets		62.164	54.198	-	-
Receivables from finance leases		72	8	-	-
Derivative Financial Instruments		13.787	13.857	13.787	13.787
Current tax assets		1.975	2.336	119	79
Cash and cash equivalents		155.870	215.741	55.823	77.654
Assets held for sale		1.293	1.293	-	-
		596.697	**647.847**	**70.667**	**94.370**
Total assets		**908.862**	**927.461**	**233.094**	**230.259**
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.178	47.178	47.178
Reserves		26.819	26.861	19.059	19.059
Retained earnings		281.618	272.579	150.418	150.473
Own shares		(6.929)	(6.622)	(6.929)	(6.622)
Equity attributable to owners of the Company		348.686	339.996	209.726	210.088
Non-controlling interests		19.733	16.769	-	-
Total equity		**368.419**	**356.765**	**209.726**	**210.088**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	51.677	45.994	-	-
Deferred tax liabilities		11.581	11.611	918	909
Employee benefits		6.574	6.186	15	14
Government Grants		876	878	-	-
Contract liabilities		77.216	58.256	-	-
Provisions		60	60	-	-
Lease liabilities	27	35.038	31.616	994	1.044
Trade and other payables		1.638	1.561	72	72
		184.660	**156.162**	**1.999**	**2.039**
Current liabilities					
Trade and other payables		210.688	268.493	8.108	4.900
Contract liabilities		32.151	31.811	-	-
Current tax liability		9.589	4.880	-	-
Loans and borrowings	15	81.015	87.639	-	-
Government Grants		2.025	2.177	-	-
Derivative Financial Instruments		13.063	13.030	13.065	13.065
Lease liabilities	27	7.252	6.504	196	167
		355.783	**414.534**	**21.369**	**18.132**
Total liabilities		**540.443**	**570.696**	**23.368**	**20.171**
Total equity and liabilities		**908.862**	**927.461**	**233.094**	**230.259**

The notes on pages 8 to 39 constitute an integral part of the interim condensed financial statements.

(Amounts presented in thousand euros unless otherwise stated)

Interim Condensed Consolidated Statement of Comprehensive Income

	Note	GROUP 1/01/2025-31/03/2025	GROUP 1/01/2024-31/03/2024
Revenue	**6**	**328.030**	**303.118**
Cost of sales		(284.740)	(264.801)
Gross profit		**43.290**	**38.317**
Selling and distribution expenses		(16.901)	(15.171)
Administrative expenses		(11.265)	(9.815)
Other operating income		1.723	1.587
Other gains / (losses) net		19	(37)
Operating profit		**16.866**	**14.881**
Finance income		513	779
Finance costs		(3.518)	(3.978)
Finance costs - net		**(3.005)**	**(3.199)**
Share of profit/ (loss) of equity-accounted investees, net of tax		-	-
Profit before tax		**13.861**	**11.682**
Income tax expense	**19**	(3.858)	(3.058)
Profit after tax		**10.003**	**8.624**
Attributable to :			
Owners of the Company		9.110	8.532
Non-controlling interests		893	92
		10.003	**8.624**
Earnings per share attributable to equity holders of the Company (€ per share)			
Basic earnings/ (losses) per share	**22**	0,0861	0,0804
Diluted earnings/ (losses) per share	**22**	0,0856	0,0801
Other comprehensive income			
Items that will not be reclassified to priofit or loss			
Actuarial gains/(losses) on defined benefit pension plans, net of tax		-	-
		-	-
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		(42)	-
		(42)	-
Other comprehensive income for the period, net of tax		**(42)**	-
Total comprehensive income for the period		**9.961**	**8.624**
Attributable to:			
Owners of the Company		9.068	8.532
Non-controlling interests		893	92

The notes on pages 8 to 39 constitute an integral part of the interim condensed financial statements.

(Amounts presented in thousand euros unless otherwise stated)

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY	
		1/01/2025-31/03/2025	**1/01/2024-31/03/2024**
Revenue		-	-
Cost of sales		-	-
Gross profit		**-**	**-**
Selling and distribution expenses		-	-
Administrative expenses		(746)	(718)
Other operating income		442	450
Other gains / (losses) net		(1)	(2)
Operating profit		**(305)**	**(271)**
Finance income		275	68
Finance costs		(16)	(10)
Finance costs - net		**259**	**58**
Profit/ (Loss) before tax		**(46)**	**(213)**
Income tax expense	**19**	(9)	(10)
Profit/ (Loss) after tax		**(55)**	**(223)**
Other comprehensive income			
Actuarial gains/(losses) on defined benefit pension plans, net of tax		-	-
		-	-
Other comprehensive income for the period, net of tax		**-**	**-**
Total comprehensive income / (loss) for the period		**(55)**	**(223)**

The notes on pages 8 to 39 constitute an integral part of the interim condensed financial statements.

(Amounts presented in thousand euros unless otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2024	**47.178**	**(200)**	**21.125**	**197.812**	**(5.040)**	**260.875**	**1.455**	**262.330**
Profit / (Loss) for the period	-	-	-	8.533	-	8.533	92	8.625
Total comprehensive income / (loss)	**-**	**-**	**-**	**8.533**	**-**	**8.533**	**92**	**8.625**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	14	-	14	1	15
Purchase of own shares	-	-	-	-	(449)	(449)	-	(449)
Balance at 31 March 2024	**47.178**	**(200)**	**21.125**	**206.360**	**(5.489)**	**268.975**	**1.548**	**270.521**
Movement of period 1/04-31/12/2024	-	42	5.894	66.220	(1.133)	71.023	15.221	86.244
Balance at 31 December 2024	**47.178**	**(158)**	**27.019**	**272.579**	**(6.622)**	**339.996**	**16.769**	**356.765**
Balance at 1 January 2025	**47.178**	**(158)**	**27.019**	**272.579**	**(6.622)**	**339.996**	**16.769**	**356.765**
Profit / (Loss) for the period	-	-	-	9.112	-	9.112	893	10.005
Other comprehensive income / (loss) for the period, net of tax	-	(42)	-	-	-	(42)	-	(42)
Total comprehensive income / (loss)	**-**	**(42)**	**-**	**9.112**	**-**	**9.070**	**893**	**9.963**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(73)	-	(73)	(12)	(85)
Purchase of own shares	-	-	-	-	(307)	(307)	-	(307)
Acquisition of subsidiaries/non-controling interests	-	-	-	-	-	-	2.083	2.083
Balance at 31 March 2025	**47.178**	**(200)**	**27.019**	**281.618**	**(6.929)**	**348.686**	**19.733**	**368.419**

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained eairnings	Own shares	Total Equity
Balance at 1 January 2024	**47.178**	**-**	**13.959**	**88.643**	**(5.040)**	**144.740**
Profit/ (Loss) for the period	-	-	-	(222)	-	(222)
Total comprehensive income / (loss)	**-**	**-**	**-**	**(222)**	**-**	**(222)**
Purchase of own shares	-	-	-	-	(449)	(449)
Balance at 31 March 2024	**47.178**	**-**	**13.959**	**88.421**	**(5.489)**	**144.069**
Movement of period 1/04-31/12/2024	-	-	5.100	62.052	(1.133)	66.019
Balance at 31 December 2024	**47.178**	**-**	**19.059**	**150.473**	**(6.622)**	**210.088**
Balance at 1 January 2025	**47.178**	**-**	**19.059**	**150.473**	**(6.622)**	**210.088**
Profit/ (Loss) for the period	-	-	-	(55)	-	(55)
Total comprehensive income / (loss)	**-**	**-**	**-**	**(55)**	**-**	**(55)**
Reclassification of reserves	-	-	266	(266)	-	-
Purchase of own shares	-	-	-	-	(307)	(307)
Balance at 31 March 2025	**47.178**	**-**	**19.325**	**150.152**	**(6.929)**	**209.726**

The notes on pages 8 to 39 constitute an integral part of the interim condensed financial statements.

(Amounts presented in thousand euros unless otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP 1/01/2025-31/03/2025	GROUP 1/01/2024-31/03/2024	COMPANY 1/01/2025-31/03/2025	COMPANY 1/01/2024-31/03/2024
Profit / (Loss) before tax		**13.861**	**11.682**	**(46)**	**(212)**
Adjustments for:					
Depreciation of property, plant and equipment	7	1.932	1.558	24	18
Amortization of intangible assets	9	522	435	1	-
Depreciation of right-of-use assets	26	1.903	1.738	51	42
Finance income	29	(513)	(779)	(275)	(68)
Finance costs	29	3.518	3.978	16	10
		21.223	**18.612**	**(229)**	**(210)**
Changes in working capital					
(Increase) / decrease in inventories		107	(19.693)	-	-
(Increase) / decrease in receivables		3.347	12.502	798	139
Increase/ (decrease) in liabilities		(44.175)	(12.720)	3.208	(31)
Increase / (decrease) in employee benefits		270	(27)	1	1
		(40.451)	(19.938)	4.007	108
Cash generated from operating activities		**(19.228)**	**(1.326)**	**3.778**	**(102)**
Interest paid		(3.518)	(3.978)	(16)	(9)
Income taxes paid		(1.145)	(2.714)	(40)	(10)
Net cash from operating activities		**(23.891)**	**(8.018)**	**3.722**	**(120)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(2.972)	(3.282)	(47)	(95)
Purchase of intangible assets	9	(207)	(492)	-	(4)
Proceeds from sale of financial assets at fair value through P&L		-	(26)	-	-
Purchase of financial assets at fair value through P&L		(42)	15	-	-
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		(25.426)	-	(25.426)	-
Interest received		513	779	275	68
Net cash used in investing activities		**(28.134)**	**(3.006)**	**(25.197)**	**(32)**
Cash flows from financing activities					
Proceeds from borrowings	15	14.955	3.270	-	-
Repayment of borrowings	15	(22.893)	(19.091)	-	-
Proceeds from sale / (purchase) of own shares		(307)	(449)	(307)	(449)
Payment / collection of leases		(1.915)	(1.726)	(48)	(41)
Net cash from financing activities		**(10.160)**	**(17.996)**	**(355)**	**(490)**
Net increase/ (decrease) in cash and cash equivalents		**(62.185)**	**(29.020)**	**(21.831)**	**(642)**
Cash and cash equivalents at the beginning of the year		215.741	121.116	77.654	10.415
Cash and cash equivalents of acquired subsidiaries		2.314	-	-	-
Cash and cash equivalents at end of the period		**155.870**	**92.096**	**55.823**	**9.773**

The notes on pages 8 to 39 constitute an integral part of the interim condensed financial statements.

(Amounts presented in thousand euros unless otherwise stated)

Notes upon financial information

1. General information

The 3-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the "Company") and the interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31st, 2025, according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

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

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

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on May 21, 2025.

The shareholders' composition is as follows:

• TEDINVEST LTD*	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	23,41%
• Treasury shares	1,32%
Total	**100%**

*100% controlled company by the Chairman of the Board of Directors of the Company, Mr. Fessas Theodore.

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

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

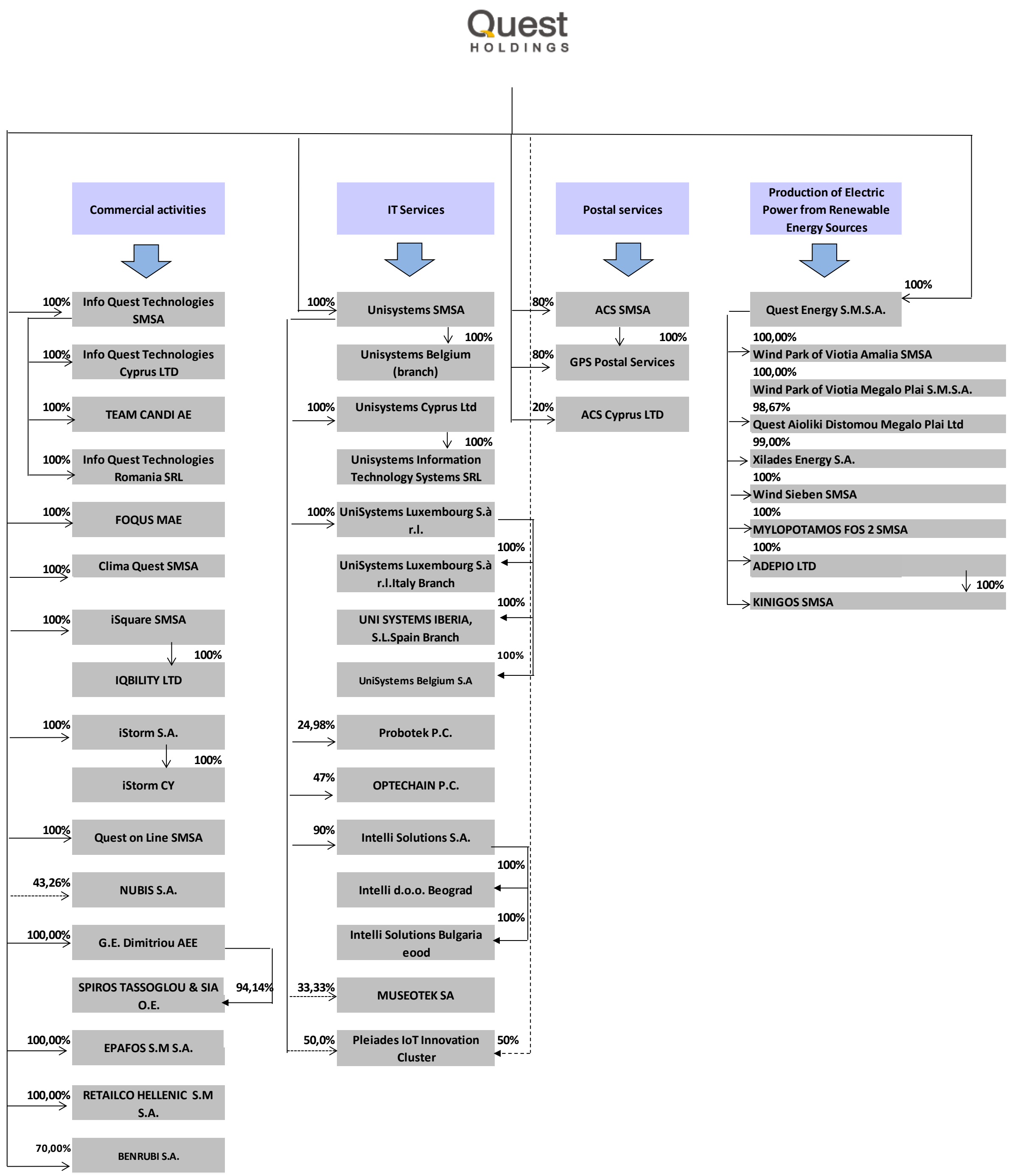
1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsoureli, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Maria Damanaki, daughter of Theodoros, Vice Chairwoman of the Board of Directors, Independent Non-Executive 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. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
7. Ioanna Dretta, daughter of Grigorios, Independent Non-Executive Member
8. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
9. Philippa Michali, daughter of Christos, Independent Non-Executive Member
10. Ioannis Paniaras, son of Elias, Independent Non-Executive Member

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

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

2. Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 31 March 2025 is as follows:



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

I) Preparation framework of the interim condensed financial information

This interim condensed financial information covers the nine-month period ended on March 31st, 2025 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", as adopted by the European Union.

The accounting policies used in the preparation and presentation of this interim condensed financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2024.

The interim condensed financial information does not include all the information and notes required for the Annual Financial Statements and for this reason, they must be considered in conjunction with the annual financial statements for the year ended December 31st, 2024, 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 remeasurement of the financial assets and liabilities measured at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates (Note 5). It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results may eventually deviate from these estimates.

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

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

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

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

Therefore, the Group and the Company continue to adopt the "going concern" principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1st, to March 31st, 2025, considering the particularly positive performance accomplished during the first quarter of 2025.

The turmoil in the economy during the past years, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increase in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have any direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the continuous reduction of household disposable income and the increase of operating expenses due to inflationary pressures are being constantly evaluated by Management. The effect on the Group financial figures so far has not been significant, as the Group achieved a particularly positive performance during the first quarter of 2025. Regarding the outlook for the rest of 2025, it is estimated that there will be a relatively limited if not zero effect on the Group's figures based on the data available so far.

II) New standards, amendments to standards and interpretations

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

From 1st January 2024 the Company/Group (delete non applicable) has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations. These Amendments and Interpretations did not have a significant impact on the financial statements of the Company/Group.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)

In January 2020, IASB issued amendments to IAS 1 clarifying the requirements for the classification of the liabilities as current and non - current. In particular, the amendments clarify that one of the criteria for the classification of a liability as non - current is the entity's right to defer settlement for at least 12 months after the reporting date. The amendments clarify the meaning of a right to defer settlement, the requirement of this right to exist at the reporting date and that management's intention in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in October2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments).

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments).

In May 2023, IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure requirements to be provided by entities in relation to their supplier finance arrangements.

New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1st January 2024. Those relating to the Company's/ Group's operations (pls delete as appropriate) are presented below.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual periods on or after 01 January 2025.

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted. The amendments have been endorsed by the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01.01.2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'.
The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management

performance measures (MPMs)and c) the new principles for aggregation and disaggregation of information.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The amendments have not yet been endorsed by the EU.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01.01.2027)

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits to a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. The amendments have not yet been endorsed by the EU.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) The amendments are effective for annual periods on or after 01 January 2026.

The amendments clarify that a financial liability is derecognized on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge Accounting by a First-time Adopter
- IFRS 7 *Financial Instruments: Disclosures:*
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 *Financial Instruments*:
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 *Consolidated Financial Statements* - Determination of a 'de facto agent'
- IAS 7 *Statement of Cash Flows* - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* over the initial measurement of trade receivables; and

how a lessee accounts for the derecognition of a lease liability under IFRS 9.The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after
1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7 "*Contracts Referencing Nature-dependent Electricity*"

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have not yet been endorsed by the EU.

4. Critical accounting estimates and judgments

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

Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 31 March 2025, as a direct consequence of climate-related risks.

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.

Assessment of goodwill impairment

The impairment test on goodwill is performed annually. The recoverable amount of each cash generating unit, over which goodwill has been allocated, has been determined based on value in use calculations. These calculations require the use of estimates (refer to Note 8).

Assessment of trade receivables impairment

The Group and the Company follow the simplified approach of IFRS 9 for the estimation of the expected credit losses on trade receivables, based on which the impairment allowance is based on the lifetime expected credit losses on trade receivables. The assessment of expected credit losses is based on past experience adjusted by expectations around the future financial ability of customers and the future conditions prevalent in the economic environment. These estimates are highly subjective and entail the exercise of judgement by management.

Assessment of investments impairment (separate financial statements of the Company)

The Company assesses on each reporting date whether there are any indicators for impairment / reversal of impairment of investments in subsidiaries. When impairment indicators exist, the Company performs an impairment review in accordance with the accounting standards requirements. The determination of the recoverable amount of each subsidiary is based on the estimation of the future cash flows which depend on several assumptions regarding, among others, the sales future growth rate, future costs and an appropriate discount rate (refer to Note 11).

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 the benefits. Changes in these assumptions will change the present value of the obligations presented on the statement of financial position.

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. Other significant assumptions used are partially dependent on current market conditions.

Estimates around recognition of revenue from contracts with customers

Revenue from contracts with customers, for which a specific transaction price has been predetermined with the customer (fixed price) and which must be performed within a specific time frame, is recognized over time as the Group transfers control of the goods or services. The Group measures progress towards satisfaction of performance obligations for each contract using the input method. In the input method, the revenue recognized in any given accounting period is based on estimates of the total estimated contract costs. Estimates are continually reassessed and revised as necessary throughout the life of the contract. Any adjustments to revenues and earnings resulting from changes in the underlying estimates are accounted for in the period when the change in the estimate incurred. When estimates indicate that a loss will arise from a contract upon completion, a provision for the expected loss is recognized in the period when such evidence arises. Management assesses the progress of long-term projects, that exceed one year in duration, against the budget. When the outcome of a contract can be estimated reliably, contract revenue and expenses are recognized over the contract term as revenue and expense, respectively. The Group uses the percentage-of-completion method to determine the appropriate amount of income and expense to recognize in a particular period. The stage of completion is measured based on the costs incurred up to the reporting date in relation to the total estimated costs for each contract. For determining the cost incurred by the end of the year, any costs related to future work to fulfill the contract are excluded and shown as work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with the progressive billings until the end of the year.

Provisions for liabilities and onerous contracts

The Group and the Company examine on each reporting date whether events have occurred that could cause a loss for the Group or the Company and proceeds with an assessment and accounting for a provision. To assess the amount to be provided, all available information on future development of income and expenses is taken into account.
Provisions are discounted to present value when the effect of the time value of money is assessed as material, using a pre-tax discount rate that reflects current market conditions.

Provision for income taxes

The provision for income taxes in accordance with IAS 12 “Income taxes”, are the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported and the potential additional tax that may be imposed as a result of audits by the taxation authorities. Group entities are subject to income taxes in various jurisdictions and significant management judgment is required in determining provision for income taxes. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Group and the Company operate, or unpredicted results from the final determination of each year’s liability by tax authorities. These changes could have a significant impact on the Group’s and the Company’s financial position. Where the actual additional taxes payable are different from the amounts that were initially recorded, these differences will impact the income tax and deferred tax provisions in the period in which such a determination is made. Further details are provided in Note 19.

Share-based payment

The Group has implemented equity-settled share-based payment for its Senior Executives. In particular, under the existing agreements, Senior Executives of the Group are granted the right to receive equity instruments (shares) of the Parent Company, provided that certain vesting conditions have been fulfilled. The existing equity-settled share-based payment is not settled in cash. Holders of such equity instruments are entitled to receive dividends relating to the vesting period when they receive the equity instruments. The value of the services of the executives, at the date when the shares to which they are entitled are granted, is recognised in accordance with IFRS 2. Pursuant to IFRS 2, the Company recognizes in the corporate financial statements a long-term receivable due to intragroup charges with a corresponding increase in corporate equity.
Accordingly, in the consolidated financial statements it recognizes as an expense in the consolidated results with a corresponding increase in consolidated equity during the period in which the services are received against which the rights are granted. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any adjustment to the cumulative share-based payment resulting from a revision is recognised in the current period. As from 2022, the Group's Board of Directors has implemented a variable remuneration scheme for senior executives, which was approved by the Company's Annual General Meeting on 15 June 2023 (grant date), whereby 30% of the variable remuneration for the relevant reporting year is awarded in shares of the Company upon the achievement of the Company and the Group's financial and non-financial objectives over a three-year period. Under the terms of the scheme, intragroup charges will be made by the Company to Group companies for executives who are not paid by the Company.

In accordance with the Procedure for the Allocation of Shares to Senior Executives as approved by the Board of Directors, the following procedure is followed for the calculation, the vesting (Granted Shares) and the final allocation of shares (Vested Shares) to the Senior Executives:

1. Under the Variable Remuneration Scheme for Senior Executives, 30% of the variable remuneration for each reporting year is awarded in shares of the Company upon the achievement of additional three-year objectives. The achievement of the objectives in each reporting year is assessed, i.e., in the 2022 reporting year for the three-year period 2022-2024, in the 2023 reporting year for the three-year period 2023-2025, in the 2024 reporting year for the three-year period 2024-2026 and said 30% is calculated as deferred variable remuneration. The senior executive has an unconditional right to dispose of the shares after the vesting conditions have been satisfied, i.e., after completion of the first year of service. Given the departure conditions that allow an employee to retain his or her full right, as determined in the reporting year, if he or she leaves at any time after the reporting year the vesting period will be one year.

Specifically:
(i) in the event of departure without good reason, the Senior Executive will receive the total amount set out in the variable remuneration scheme up corresponding to the date of departure as if the objectives for the year had been achieved, as well as any other award agreed. Therefore, any payment already vested will be paid in full.
ii) In the event of resignation/departure, the Senior Executive will receive the amount set out in the variable remuneration scheme fees that has already been vested. Therefore, the vesting period of the scheme expires at the end of the reporting year given that no further service is required thereafter under the 'good leaver' clause. Performance in subsequent years will not affect the level of this vesting as there are no further conditions to this arrangement. The accounting charge is fully recognised in the reporting year of each three-year scheme.

2. Upon finalization of the annual financial statements of the Company and the Group companies, the exact number of Granted Shares that each Senior Executive is entitled to receive in the future is calculated based on the average closing price of the Company's share on the Athens Stock Exchange during the last (5) five business days of the reporting year (i.e., the year to which the calculation of the granted shares that each Senior Executive is entitled to receive in the future relates, which correspond to 30% of his/her variable remuneration).
At the time when the shares are allocated (transferred) to the Senior Executives, the amounts corresponding (to the number of such shares allocated-transferred) to any dividends and capital repayments paid during the three-year period under consideration (e.g., 2023-2025 and until the allocation of shares to each Senior Executive by the Company), which correspond to the shares to be transferred to each Senior Executive are also paid.

3. The Remuneration Committee, the Board of Directors and the General Meeting of the Company shall approve the number of Granted Shares that the Senior Executives may receive at the end of the three-year period. Within one month upon such approval,

the Senior Executives will receive a certificate, which shall include the maximum number of shares and the terms and conditions applicable under the Variable Remuneration Scheme for Senior Executives, in order to receive the shares at the end of the scheme.

4. The Company, through its competent corporate bodies, at the end of the three-year period, shall evaluate the achievement of the additional objectives, in accordance with the provisions of the Variable Remuneration Scheme for Senior Executives, and shall calculate the exact number of Vested Shares to which the Senior Executives are entitled.

5. The competent corporate bodies of the Company shall calculate the exact number of shares and proceed to purchase the shares and allocate them free of charge to the respective Senior Executives.

6. The Senior Executives entitled to such Granted Shares, shall receive a separate pays in hard copy from the Group's subsidiaries to which they belong, which shall clearly indicate the date and number of the Vested Shares, as well as the value of the vested shares at the time of their final allocation.

This scheme is considered a voluntary benefit, paid at the Company's discretion, without prejudice to the Company's right to revoke, amend or abolish it at any time, without however, the exercise of the Company's right of revocation, affecting any vested rights.

With respect to the scheme, as of 31 December 2024 the Renumeration Committee and the Board of Directors have submitted a proposal/recommendation, which is subject to approval by the Annual General Meeting of Shareholders. Moreover, as at 31 December 2024, the calculation of the exact number of granted shares that each executive is entitled to receive in the future is also pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2024. The maximum number of shares provided for in the Variable Remuneration Scheme for Senior Executives for 2024 is 178.532 shares, which will be allocated in 2026. The value of these shares amounts to EUR 1,058 thousand. As at 31 December 2023, the calculation of the exact number of granted shares that each executive is entitled to receive in the future is also pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2023. The maximum number of shares provided for in the Variable Remuneration Scheme for Senior Executives for 2023 is 195.362 shares, which will be allocated in 2025. The value of these shares amounts to EUR 1,089 thousand.

Similarly, the scheme relating to the previous fiscal year 2022 has been approved by the Ordinary General Meeting of Shareholders that convened on 15 June 2023. The maximum number of shares approved by the General Meeting under the Variable Remuneration Scheme for Senior Executives for 2022 is 233,815 shares whose value amounts to EUR 1,096 thousand and will be allocated within 2025. The calculation of the exact number of granted shares each executive is entitled to receive in the future is pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2022.

The total expense over the vesting period is calculated on the basis of the best estimate of the number of shares expected to vest. The actual carrying value for the scheme in 2022, 2023 and 2024 will be determined on the basis of the actual amount calculated on the basis of the 2022 performance for the 2022-2024 scheme, on the basis of the 2023 performance for the 2023-2025 scheme and on the basis of the 2024 performance for the 2024-2026 scheme.

Therefore, based on the above estimate and in accordance with IFRS 2, the Company in the prior year on December 31, 2024, has recognized in the corporate financial statements a long-term receivable due to intragroup charges of EUR 3,243 thousand with a corresponding increase in corporate equity.

Accordingly, in prior year in the consolidated financial statements the Company has recognized as an expense the amount of EUR 1,058 thousand (2023: 1.089 thousand, 2022: EUR 1,096 thousand) in the consolidated results with a corresponding increase in consolidated equity.

(Amounts presented in thousand euros unless otherwise stated)

6. Segment information

Primary reporting format – business segments

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

Business segment	Operations
Commercial activities	Includes sales of a wide range of products, mostly IT related, such as IT equipment, Apple and Xiaomi mobile phone devices, air conditioning devices and other home appliances
Information technology services	Concerns production and maintenance services of IT software
Postal services	Relates to rendering of services (courier and post) for the handling of shipments for customers
Production of electric power from renewable energy sources	Relates to production and sale of electric power generated from renewable energy sources

Management monitors the financial results of each business segment separately. Business segments are managed independently. Operating segments are presented in a manner consistent with the internal information provided to the chief operating decision makers. The chief operating decision makers are responsible for allocating resources and evaluating the performance of the business segments.

The business segments presented above are the reportable segments of the Group and have arisen from the aggregation of the operating segments of the Group (individual group companies), as the relevant criteria set out in IFRS 8 “Operating segments” are met. More specifically, the operating segments within the Group present similar economic characteristics and are also roughly similar in terms of product/services offered, nature of production processes, customers and distribution channels that they use.

The financial results for the years ended 31st of March 2025 and 31st of March 2024 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

1 January to 31 March 2025

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	**257.083**	**65.117**	**36.145**	**1.964**	**-**	**360.309**
Inter-segment sales	(31.650)	(327)	(228)	(75)	-	**(32.280)**
Net sales	**225.433**	**64.790**	**35.917**	**1.889**	**-**	**328.029**
Operating profit/ (loss)	5.918	5.258	4.866	1.162	(338)	16.866
Finance (costs) / income	(2.322)	(516)	(68)	(387)	289	(3.005)
Share of profit/ (loss) of Associates	-	-	-	-	-	-
Profit/ (Loss) before income tax	**3.596**	**4.742**	**4.798**	**775**	**(49)**	**13.862**
Income tax expense						(3.858)
Profit/ (Loss) after tax for the period						**10.004**

(Amounts presented in thousand euros unless otherwise stated)

1 January to 31 March 2024

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	**243.591**	**56.608**	**36.144**	**2.167**	**-**	**338.510**
Inter-segment sales	(34.435)	(664)	(218)	(75)	-	**(35.392)**
Net sales	**209.156**	**55.945**	**35.926**	**2.092**	**-**	**303.118**
Operating profit/ (loss)	5.060	4.041	4.724	1.328	(273)	14.880
Finance (costs) / income	(2.664)	149	(181)	(560)	58	(3.199)
Profit/ (Loss) before income tax	**2.397**	**4.190**	**4.543**	**768**	**(215)**	**11.682**
Income tax expense						(3.058)
Profit/ (Loss) after tax for the period						**8.624**

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

The financial results for the Group's main subsidiaries for the periods 1/1-31/3/2025 and 1/1-31/3/2024 respectively are:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Info Quest Technologies Romania SRL	Epafos S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnLine S.A.	G.E.Demetriou S.A.	Benrubi S.A.	iSquare S.M.S.A.	iStorm S.A.&iStorm Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Quest Group
Sales	**3M 2025**	442	83.256	10.089	1.976	3.775	3.425	64.779	8.422	8.161	3.470	110.342	23.273	36.100	1.964	-31.442	**328.030**
	3M 2024	450	78.309	13.174	1.812	3.005	4.526	56.378	8.303	6.473	0	104.950	22.278	36.093	2.167	-34.800	**303.118**
	Δ%	-1,8%	6,3%	-23,4%	9,0%	25,6%	-24,3%	14,9%	1,4%	26,1%	#DIV/0!	5,1%	4,5%	0,0%	-9,4%	-9,7%	**8,2%**
EBITDA	**3M 2025**	-229	2.193	496	584	297	122	6.177	189	-105	640	1.852	1.417	5.973	1.631	-31	**21.204**
	3M 2024	-209	2.148	665	593	198	196	4.737	127	-251	0	1.388	1.456	5.748	1.800	52	**18.649**
	Δ%	9,8%	2,1%	-25,4%	-1,6%	49,6%	-37,7%	30,4%	48,2%	-58,3%	#DIV/0!	33,4%	-2,7%	3,9%	-9,4%	-159,6%	**13,7%**
Profit/ (Loss) before tax	**3M 2025**	-46	474	119	551	212	103	4.753	121	-587	497	1.630	499	4.788	775	-27	**13.862**
	3M 2024	-212	516	79	563	90	140	4.249	30	-720	0	1.101	625	4.523	768	-70	**11.682**
	Δ%	-78,3%	-8,1%	51,4%	-2,1%	134,5%	-26,4%	11,9%	296,9%	-18,5%	#DIV/0!	48,0%	-20,0%	5,8%	0,9%	-61,1%	**18,7%**
Profit/ (Loss) after tax	**3M 2025**	-55	343	16	388	158	77	3.287	89	-587	381	1.240	417	3.729	536	-15	**10.004**
	3M 2024	-222	383	59	434	66	102	3.090	21	-720	0	846	523	3.525	581	-64	**8.624**
	Δ%	-75,4%	-10,4%	-73,0%	-10,5%	140,0%	-24,9%	6,4%	315,7%	-18,5%	#DIV/0!	46,5%	-20,1%	5,8%	-7,8%	-77,1%	**16,0%**

(Amounts presented in thousand euros unless otherwise stated)

7. Property, plant and equipment

GROUP	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and fittings	Total
Cost					
1 January 2024	**67.673**	**61.612**	**6.428**	**44.547**	**180.260**
Additions	2.193	1.594	-	10.074	13.861
Disposals / Write-offs	-	(23)	-	(1.327)	(1.350)
Reclassifications	6.450	-	(6.428)	-	22
31 December 2024	**76.316**	**63.183**	**-**	**53.294**	**192.793**
Accumulated depreciation					
1 January 2024	**(13.954)**	**(20.633)**	**-**	**(24.826)**	**(59.413)**
Depreciation charge	(1.275)	(1.889)	-	(3.558)	(6.722)
Disposals / Write-offs	-	21	-	1.241	1.262
Reclassifications	(12)	-	-	1	(11)
31 December 2024	**(15.241)**	**(22.501)**	**-**	**(27.142)**	**(64.884)**
Net book value at 31 December 2024	**61.075**	**40.682**	**-**	**26.152**	**127.909**
Cost					
1 January 2025	**76.316**	**63.183**	**-**	**53.294**	**192.793**
Additions	138	82	-	2.752	2.972
Disposals / Write-offs	-	(9)	-	(92)	(101)
Acquisition of subsidiaries	345	681	-	218	1.244
31 March 2025	**76.799**	**63.937**	**-**	**56.172**	**196.908**
Accumulated depreciation					
1 January 2025	**(15.241)**	**(22.501)**	**-**	**(27.142)**	**(64.884)**
Depreciation charge	(356)	(489)	-	(1.087)	(1.932)
Disposals / Write-offs	-	5	-	88	93
Acquisition of subsidiaries	(175)	(548)	-	(154)	(877)
31 March 2025	**(15.772)**	**(23.533)**	**-**	**(28.295)**	**(67.600)**
Net book value at 31 March 2025	**61.027**	**40.404**	**-**	**27.877**	**129.308**

(Amounts presented in thousand euros unless otherwise stated)

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2024	**13.066**	**321**	**1.997**	**15.384**
Additions	78	3	191	272
Disposals / Write-offs	-	-	-	-
31 December 2024	**13.143**	**324**	**2.190**	**15.657**
Accumulated depreciation				
1 January 2024	**(5.661)**	**(321)**	**(1.559)**	**(7.541)**
Depreciation charge	(27)	(1)	(60)	(88)
Disposals / Write-offs	-	2	-	2
31 December 2024	**(5.688)**	**(320)**	**(1.620)**	**(7.627)**
Net book value at 31 December 2024	**7.454**	**5**	**570**	**8.030**
1 January 2025	**13.143**	**324**	**2.190**	**15.657**
Additions	18	-	29	47
31 March 2025	**13.161**	**324**	**2.218**	**15.703**
Accumulated depreciation				
1 January 2025	**(5.688)**	**(320)**	**(1.620)**	**(7.627)**
Depreciation charge	(7)	-	(17)	(24)
Reclassifications	-	-	1	1
31 March 2025	**(5.695)**	**(320)**	**(1.636)**	**(7.650)**
Net book value at 31 March 2025	**7.466**	**4**	**582**	**8.052**

In prior year, the reallocations of euro 6,428 thousand from the "Buildings under construction" to the "Land-Buildings" in the Group in the current fiscal year relate to the completion of the construction of the new office building in Kallithea, Attica, owned by the subsidiary company UniSystems SA.

The additions of euro 10,074 thousand in prior year to the "Furniture" in the Group relate mainly to investments by the subsidiaries ACS SA and UniSystems SA.

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

8. Goodwill

	GROUP	
	31/3/2025	31/12/2024
At the beginning of the year	**37.051**	**37.051**
Additions	20.565	-
At the end of the year	**57.616**	**37.051**

The current period balance of euro 57.616 thousand of goodwill, concerns:

- amount of 20,565 thousand euros of the temporary goodwill from the acquisition of the company Bernrubi S.A. (Note 28 – Business combinations),
- 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 final goodwill that arose from the acquisition of the ACS subsidiary,
- amount of euro 6.517 thousand that is the final goodwill that has arisen from the acquisition of subsidiaries operating in the sector of energy production from renewable sources,

(Amounts presented in thousand euros unless otherwise stated)

- 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 4.396 thousand that is the final goodwill from the acquisition of 60% of “Intelli Solutions SA” from the subsidiary “Unisystems SA”,
- amount of euro 476 thousand that concerns the final goodwill of euro 86 thousand from the 100% acquired company “MKBT P.C.”, the final goodwill of euro 91 thousand from the 100% acquired company “SUNNYVIEW P.C.”, the final goodwill of euro 217 thousand from the 99% acquired company “Damafco Energy P.C.”, the final goodwill of euro 82 thousand from the 99% acquired company “DMN Energy SMPC”
- amount of euro 13.954 thousand that concerns the final goodwill of “G.E. Dimitriou AEE” over which the Company obtained control in the current year (99,09% share). As of 31 August 2023, when G.E. Dimitriou was consolidated for the first time, a provisional goodwill of euro 16.525 thousand had been recognized, which was however finalized retrospectively as of 30 June 2023 upon completion of the purchase price allocation (PPA) process (Note 43) and
- amount of euro 3.245 thousand that concerns the final goodwill recognized upon the acquisition of 100% of “EPAFOS S.M.S.A.”.

Goodwill is allocated to the Group’s Cash Generating Units (CGUs) that have been determined according to country of operation and business segment.

The recoverable amount of each CGU is determined according to the value-in-use calculations. These calculations are pre-tax cash flow projections, based on business plans that have been approved by the Management and cover a five-year period, and are conducted on an annual basis.

9. Intangible assets

	Industrial property rights	IT Software & others	Total
GROUP - Cost			
1 January 2024	**49.166**	**20.937**	**70.104**
Additions	-	2.287	2.287
31 December 2024	**49.166**	**23.371**	**72.253**
Accumulated depreciation			
1 January 2024	**(21.374)**	**(19.418)**	**(40.792)**
Amortization charge	(938)	(908)	(1.846)
31 December 2024	**(22.300)**	**(20.189)**	**(42.489)**
Net book value at 31 December 2024	**26.866**	**3.183**	**29.764**
1 January 2025	**49.166**	**23.086**	**72.253**
Additions	-	207	207
Acquisition of subsidiaries	951	-	951
31 March 2025	**50.117**	**23.293**	**73.411**
Accumulated depreciation			
1 January 2025	**(22.300)**	**(20.189)**	**(42.489)**
Amortization charge	(243)	(279)	(522)
Acquisition of subsidiaries	(347)	-	(347)
31 March 2025	**(22.890)**	**(20.468)**	**(43.358)**
Net book value at 31 March 2025	**27.227**	**2.825**	**30.053**

(Amounts presented in thousand euros unless otherwise stated)

	IT Software & others	Total
COMPANY - Cost		
1 January 2024	**50**	**50**
Additions	15	15
31 December 2024	**65**	**65**
Accumulated depreciation		
1 January 2024	**(48)**	**(48)**
Amortization charge	(2)	(2)
31 December 2024	**(50)**	**(50)**
Net book value at 31 December 2024	**15**	**15**
1 January 2025	**65**	**65**
Additions	-	-
31 March 2025	**65**	**65**
Accumulated depreciation		
1 January 2024	**(50)**	**(50)**
Depreciation charge	(2)	(2)
31 March 2025	**(52)**	**(52)**
Net book value at 31 March 2025	**15**	**15**

The balance of euro 27.227 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 23 million relating to licenses for energy production from renewable energy sources and euro 2,4 million relating to trademarks (euro 1 mil.).

Regarding trademarks, these concern trademark of the subsidiary "G.E. Dimitriou AEE" with cost of euro 1 mil. and indefinite useful life, which will be tested for impairment on an annual basis following the method "Relief from Royalties".

10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	31/3/2025	31/12/2024
Balance at the beginning of the year	**2.735**	**2.735**
Additions	17	
Balance at the end of the year	**2.735**	**2.735**

The balance of euro 2.735 thousand concerns land owned by the subsidiary Unisystems located on Athinon Avenue in Athens.

The property had been acquired by the subsidiary back in 2006 with initial intention the construction of offices for self-occupation. In 2007, Management decided not to construct the mentioned offices. Thus, this land is now owned for future appreciation rather than short term disposal and based on the requirements of IAS 40 «Investment Property», it was reclassified from Property, plant and equipment to Investment Property in the past.

For the purposes of fair value measurement as of 31 December 2023, a valuation report was prepared by an external independent property valuer. According to the valuation report, the fair value of the land was assessed at euro 2.767 thousand with reference date the 18 January 2023. The deviation between the fair value assessed and the book value of the land as of 31 December 2023 is immaterial, therefore no adjustment to fair value was required for the year then ended.

(Amounts presented in thousand euros unless otherwise stated)

11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	31/3/2025	31/12/2024
Balance at the beginning of the year	**124.427**	**127.871**
Additions	25.426	69
Share capital decrease of subsidiaries	-	(3.039)
Disposals / Write-offs	-	(474)
Balance at the end of the year	**149.853**	**124.427**
Non current assets	149.853	124.427
Current assets	-	-
	149.853	**124.427**

The amount of euro 25,426 thousand relates to the total consideration of the completion of the acquisition of 70% of the share capital of the company Benroubi S.A. on 31.01.2025. (Note 28 – Business combinations). The agreement provides for the possibility of acquisition by the Company of the remaining 30% in 2027.

In the previous year:

The amount in the additions of the closing year of euro 69 thousand relates to the acquisition (Squeeze-out) of 1.145.366 shares of the company G. E. DIMITRIOU S.A. at an amount of six euro cents (€0.06) per share on November 18, 2024, according to decision no. 3178/2024 of the Single-Member Court of First Instance of Athens, which found that the conditions of article 47 of Law 4548/2018 were met.

It is noted that on June 27, 2024, Uni Systems acquired an additional 30% of the share capital of Intelli Solutions, for a price of euro 4.800 thousand, bringing its total participation in the company's share capital to 90%.

The amount of euro 3.039 thousand concerns a share capital reduction with cash return to the Company of the subsidiary company UniSystems S.A..

The amount of euro 474 thousand concerns the acquisition cost of 20% of the subsidiary company ACS S.A. and is related to the disposal of 20% of the above subsidiary. Specifically, on October 21, 2024, an agreement was signed between the Company and GENERAL LOGISTICS SYSTEMS B.V. (hereinafter "GLS"), for its participation in the share capital of ACS POSTAL SERVICES M.A.E.E. (hereinafter ACS).

The main terms of the agreement include the following:

• Sale and transfer by the Company to GLS of 20% of the shares of ACS, for a consideration of EUR 74 million, which, taking into account the company's net cash position and direct disposal expenses, amounted to EUR 74,778 thousand.

• Right of GLS to purchase ("call option") the remaining 80% of the shares of ACS, either on 31-10-2025, or on 30-10-2026, for a pre-agreed minimum price of EUR 296 million.

• In the event that GLS does not exercise the above purchase option, the Company will have the right to repurchase from GLS 20% of the shares of ACS, through a pre-agreed mechanism.

More specifically, through the sale agreement of 20% of the share capital of the subsidiary ACS, the buyer acquired (without additional consideration) a right to purchase (call option) the remaining 80% of the shares of the company ACS S.A. on 31 October 2025 or on 31 October 2026 with an exercise price that is determinable on a variable basis at the time of exercise with cash settlement. In case of non-exercise of the above (Call option), the minority shareholders hold (without additional consideration) a right to sell (break put option) the 20% of the shares they purchased at an exercise price that is determinable on a variable basis at the time of exercise and in exchange for cash. At the same time, the Company holds (without additional consideration) a right to purchase (break call option) 20%

(Amounts presented in thousand euros unless otherwise stated)

of the shares it sold at an exercise price that will be determined on a variable basis at the time of exercise and in exchange for cash. In any case, the minority shareholders retain all rights to the shares they hold until the date of exercise of the above rights.

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 March 2025 and 31 December 2024 are the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 March 2025					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	1.894	-	1.894	80,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	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%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou SA	Greece	5.173	-	5.173	100,00%
Benrubi SA	Greece	25.426	-	25.426	70,00%
RETAILCO HELLENIC M.A.E.	Greece	25	-	25	100,00%
		150.663	**(810)**	**149.853**	

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 2024					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	1.894	-	1.894	80,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	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%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.173	-	5.173	100,00%
RETAILCO HELLENIC SMSA	Greece	25	-	25	100,00%
		125.237	**(811)**	**124.427**	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 31 March 2025. 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 subsidiary of ACS SA: GPS established in Greece.

• 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 Distomou Megalo Plai Ltd (98,70% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (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

(Amounts presented in thousand euros unless otherwise stated)

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 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster

• The 90% held subsidiary of Unisystems SMSA: Intelli Solutions SA 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 subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.

• The subsidiary of G.E. Dimitriou AEE: SPIROS TASSOGLOU & SIA O.E. (95%).

12. Investments in associates

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Balance at the beginning of the year	**938**	**1.018**	**64**	**64**
Share on profit of equity-accounted investees	-	(80)	-	-
Disposals / Write off	(30)	-		
Balance at the end of the year	**908**	**938**	**64**	**64**

Other than that, on a Group level 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 (46,68% interest).

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

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Balance at the beginning of the year	**996**	**489**	**-**	**50**
Additions	55	661	-	-
Disposals / Write-offs	-	(285)	-	(130)
Impairment	-	131	-	80
Balance at the end of the year	**1.051**	**996**	**-**	**-**
Non-current assets	1.051	996	0	50
Current assets	0	0	-	-
	1.051	**996**	**0**	**50**

The financial assets measured at fair value through profit or loss comprise of listed and non-listed shares and bonds. The fair value of listed shares is determined based on the published period-end bid prices at the reporting date. The fair value of non-listed shares and bonds is determined with the use of valuation techniques and assumptions that are based on market information available at the reporting date.

The balance as of 31 March 2025 on a Group level primarily concerns investments held by the indirect subsidiary iQbility.

(Amounts presented in thousand euros unless otherwise stated)

14. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 2024	107.222.688	47.178	47.178
31 December 2024	**107.222.688**	**47.178**	**47.178**
1 January 2025	107.222.688	47.178	47.178
31 March 2025	**107.222.688**	**47.178**	**47.178**

The Extraordinary General Meeting of the Company's shareholders, held on 28 February 2022, decided 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 a 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 year, the Company held 1.428.595 own shares which represent 1,3324% of the share capital with an average acquisition price of euro 4,88 per share.

15. Borrowings

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

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Non-current borrowings				
Bank borrowings	154	-	-	-
Bond loans	51.523	45.994	-	-
Total non-current borrowings	**51.677**	**45.994**	**-**	**-**
Current borrowings				
Bank borrowings	57.542	60.930	-	-
Bond loans	23.170	26.705	-	-
Other borrowings (Factoring)	302	2	-	-
Total current borrowings	**81.015**	**87.637**	**-**	**-**
Total borrowings	**132.693**	**133.632**	**-**	**-**

The Group has approved credit lines with financial institutions of euro 377 million and the Company of euro 16 million. Short-term borrowings' fair values approximate their book values.

The movement of borrowings is analyzed as follows:

(Amounts presented in thousand euros unless otherwise stated)

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Balance at the beginning of the year	**133.633**	**138.130**	**-**	**-**
Repayment of borrowings	(22.893)	(27.735)	-	-
Proceeds from borrowings	14.955	23.238	-	-
Acquisition of subsidiaries	6.998	-	-	-
Balance at the end of the year	**132.693**	**133.633**	**-**	**-**

Both the Company and the Group are not exposed to foreign exchange risk since the total of borrowings during the first quarter of 2025 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Between 1 and 2 years	22.394	22.081	-	-
Between 2 and 3 years	6.853	6.927	-	-
Between 3 and 5 years	14.200	8.732	-	-
Over 5 years	8.230	8.254	-	-
	51.677	**45.994**	**-**	**-**

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

Bond Loans

<u>Wind Sieben S.M.S.A.</u>

On April 24th, 2019, the subsidiary “Wind Sieben S.A.” concluded a Bond Loan with Alpha Bank, amounting to euro 3.500 thousand. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019, and the last instalment amounting to euro 334 thousand will be repaid according to the repayment plan on 30/6/2025. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2024.

<u>Kinigos S.A.</u>

On September 28, 2020, the subsidiary “Kinigos S.A.” concluded a Bond Loan with National Bank of Greece, amounting to euro 18.070 thousand. The repayment of the loan will be made in 22 six-month instalments commencing on 31/12/2020. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR)> 1,1. The company complies with the above covenant as of 31 December 2024.

Furthermore, within 2023, the company Kynigos S.A., concluded a loan agreement with an open cross-debt account of euro 5.900 thousand in order to proceed with the acquisition of fixed assets of a 4.48MW PV power station installed in the Petraia Industrial Area of the Loutrochori community of the Imathia Prefecture. The above loan is expected to be converted into a bond loan within 2025.

<u>Quest Energy S.M.S.A.</u>

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha Bank amounting to euro 3.000 thousand. The repayment of the loan will be made in 14 quarterly instalments commencing on 17/2/2021. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2024.

Mylopotamos Fos 2 S.M.S.A.

With the decision no.: 3097243/06.11.2023 GEMI the company Mylopotamos Fos 2 S.A. absorbed the companies:

Beta Sunenergia Karvali M.A.E.
Nuovo Kavala Photopower M.A.E.
Petrox Solar Power M.A.E.
Photopower Evmirio Beta M.A.E.
Xanthi Beta Light Energy M.A.E.
Fos Energy Kavala M.A.E.

which as of April 14, 2021 had entered into, each separately, Bond Loans with Piraeus Bank for a total amount of Euro 9.225 thousand. The duration of the loans is seven years and the last installment of the loan will be paid on 12/31/2028.

After the completion of the mergers, Mylopotamos Phos 2 M.A.E., in order to fulfill the terms of the loans, must continue to achieve, on an annual basis, the debt service ratio. This Index (DSCR) which is defined as the quotient of earnings before interest and depreciation to net financial expenses plus paid arrears (DSCR) > 1.1. The company both at the end of the previous and the closing fiscal year meets the above indicator.

Xylades Energy S.A.

On June 18, 2021, Xylades Energy A.E. entered into a Bond Loan with Eurobank in the amount of Euro 1.310 thousand. The term of the loan is five years and the last installment of the loan will be paid on 31/03/2026. There are no financial ratios that must be met regarding this loan.

The company Xylades Energy S.A. on July 25, 2024 entered into a Bond Loan with Eurobank in the amount of Euro 2.830 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 12/31/2030. There are no financial indicators that must be met with respect to this loan.

G.E. Dimitriou AEE

The subsidiary «G.E. Dimitriou AEE» on October 14, 2022 concluded a Bond Loan with Piraeus Bank amounting to euro 13.500 thousand. The duration of the loan is eight years and the first installment being payable in 2024 and the last instalment being payable on 21/10/2030. To meet the terms of the loan, the company must achieve on an annual basis the ratio Net Debt divided by EBITDA defined as total borrowings less cash and cash equivalents divided by earnings before interest, tax, depreciation, amortization and non-operating results. The ratio (on a standalone or/and consolidated level) must be below or equal to 10 for year 2023, below or equal to 7 for year 2024, below or equal to 6 for year 2025, below or equal to 5 for year 2026, below or equal to 4 from year 2027 and till the expiration date of the loan. The company complies with the above covenant as of 31 December 2024.

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 paid on 27/7/2025. In addition, the subsidiary on July 30, 2020 entered into a Bond loan with National Bank of Greece amounting to euro 10.000 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 27/7/2025. There are no covenants with respect to these loans. In addition, on August 30, 2022, the company concluded a bond loan with Alpha Bank for the amount of euro 23.000 thousand. The duration of the loan is 3 years and the last installment will be paid on 29/08/2025. To meet the terms of the loan, the company shall maintain on a six-month basis the ratios Net Debt to EBITDA < 4,50 and EBIT to Interest expense > 2,50 throughout the loan.

In addition to the above, on 08 April 2024 the company entered into a Bond loan with the National Bank of Greece in the amount of euro 5.314 thousand with a duration of 3 years and repayment of the entire amount at maturity on 08/04/2027. There are no financial indicators that should be met with regard to this loan.

(Amounts presented in thousand euros unless otherwise stated)

Finally, on 18 July 2024 the company entered into a Bond loan with Piraeus Bank in the amount of euro 15.000 thousand with a duration of 2 years with repayment on 18/07/2026. There are no financial indicators that should be met with regard to this loan.

16. Contingent assets and liabilities

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Letters of guarantee to customers securing contract performance	40.075	39.860	1.126	1.126
Letters of guarantee for participation in tenders	3.060	3.274	-	-
Letters of guarantee for advances	38.357	37.301	-	-
Letters of guarantee to banks on behalf of subsidiaries	177.650	165.150	177.650	165.150
Letters of guarantee to creditors on behalf of subsidiaries	34.051	71.824	34.051	71.824
Other	20.694	12.156	-	-
	313.887	**329.565**	**212.827**	**238.100**

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 on March 31st, 2025.

17. Encumbrances

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

QUEST ENERGY S.A.
The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.000 thousand. The current outstanding balance amounts to euro 1.750 thousand and has been secured with a Pledge Agreement concluded on securities.

Xylades Energy.S.A.
The company "Xylades Energeiaki S.A." concluded on May 11, 2012 a 10-year Debt Loan Agreement with TT (Eurobank), amounting to euro 2.548 thousand that has been secured with a since July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged.
On June 18, 2021 a 5-year Bond Loan Agreement, with Eurobank Bank amounting to euro 1.310 thousand was concluded. The current outstanding balance amounts to euro 1.280 thousand and has been secured with a since 18 June 2021 Pledge Agreement (Law 2844/2000).
On July 28, 2022 a credit facility was concluded amounting to euro 3.450 thousand.
The total current outstanding balance of the above loans amounts to euro 3.058 thousand.

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 euro 3.500 thousand. The current outstanding balance amounts to euro 491 thousand and has been secured with the following:
a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged and
b The Pledge Agreement from April 24, 2019 on Bonds.

Mylopotamos Fos 2 S.A.
The company "Mylopotamos Fos 2 S.A." with the decision no.: 3097243/06.11.2023 absorbed the companies:
• Beta Sunenergia Karvali S.A.
• Nuovo Kavala Phottopower S.A.
• Petrox Solar Power S.A.
• Phottopower Evmirio Beta S.A.

• Energia Fotos Beta Xanthis S.A.
• Fos Energia Kavala S.A.

which since April 14, 2021 had concluded, each separately, Bond Loans with Piraeus Bank for a total amount of 9.225 thousand euros. The duration of the loans is seven years and the last installment of the loan will be paid on 31/12/2028.
The current outstanding amount amounts to euro 4.189 thousand. to cover which the following security agreements have been concluded for each of these companies:
a. The Agreement of 12 April 2021 on the Provision of a Pledge on Movable Property (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and
b. The Agreement of 12 April 2021 on the Provision of a Pledge on Bonds.

Kinigos S.A.
The company "Kynigos S.A." has concluded:
- the 11-year Bond Loan Agreement dated September 28, 2020 with the National Bank of Greece in the amount of 18.070 thousand euros.
a. The Collateral Agreement on Movable Property dated September 28, 2020 (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and
b. The Collateral Agreement on Bonds dated September 28, 2020.
Furthermore, within 2023, the company Kynigos S.A. concluded a loan agreement with an open cross-debt account of euro 6.000 thousand in order to proceed with the acquisition of fixed assets of a 4.48MW PV power station installed in the Petraia Industrial Area of the Loutrochori community of Imathia Prefecture.
The current outstanding amount amounts to euro16,649 thousand.

Amalia S.A.

The company, based on the decision number 14728/20-12-2024, absorbed the company MKBT ENERGY SOLE OWNER IKE which concluded a loan agreement on December 23, 2020 of 479 thousand euros. The current outstanding amount amounts to 365 thousand euros, to cover which the following has been concluded:

The Securities Pledge Agreement dated 27.04.2021 with Optima Bank. Please note that after the absorption, the said pledge is transferred to the company Amalia S.A.

Megalo Plai S.A.

The company, based on decision number 14796 - 23/12/2024, absorbed the company MOSCHOVOU ANDROMACHI SUNNYVIEW ENERGY SOLE OWNER IKE, which concluded a loan agreement on 23 December 2020 for an amount of 479 thousand euros. The current outstanding amount amounts to 355 thousand euros, to cover which the following has been concluded:

The Securities Pledge Agreement dated 21.04.2021 with Optima Bank. Please note that after the absorption, the said pledge is transferred to the company Amalia S.A..

MEGALO PLAI LTD

The company, based on decision number 14796 - 23/12/2024, absorbed the company AEGIALI ENERGY IKE, which concluded a loan agreement on June 30, 2021 for the amount of 192 thousand euros. The current outstanding amount amounts to 178 thousand euros, to cover which the following has been concluded: Securities Pledge Agreement with Optima Bank. Please note that after the absorption, the said pledge is transferred to the company Amalia S.A..

G.E. DIMITRIOU S.A.
On the property of the company "G.E. DIMITRIOU S.A." located in Athens, Sepolia, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) has been registered amounting to euro 1.500 thousand and fully mortgaged on 16.7.2019.
In the context of the validation of the restructuring agreement (decision 146/2022 of the Multi-Member Court of First Instance of Athens) a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property at Sepolia to Piraeus Bank.

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

(Amounts presented in thousand euros unless otherwise stated)

18. Commitments

Capital commitments

At the reporting date, March 31st, 2025, there are no capital expenditures contracted for the Group or the Company.

19. Income tax expense

Income tax expense of the Group and Company for the period ended March 31, 2025 and March 31, 2024 respectively was:

	GROUP		COMPANY	
	1/01/2025-31/03/2025	1/01/2024-31/03/2024	1/01/2025-31/03/2025	1/01/2024-31/03/2024
Current tax	(5.454)	(5.627)	-	-
Deferred tax	1.596	2.569	(9)	(10)
Total	**(3.858)**	**(3.058)**	**(9)**	**(10)**

The impact of the income tax on the earnings before tax of the Group for the periods ended 31 March 2025 and 31 March 2024 is at 28% and 26% respectively.

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

Based on art. 120 of Law 4799/2021 the income tax rate of legal entities is reduced by 2% (from 24% to 22%) for the income of the tax year 2021 onwards.

20. Dividends

Closing period

The Company's Board of Directors will propose to the 2025 Ordinary General Meeting the distribution of a dividend from the 2024 profits of €0.30 gross per share.

Prior year

The Annual Ordinary General Meeting of June 13, 2024, decided for the distribution of dividend and of part of previous years' ret ained earnings amounting to a total amount of euro 0,22 per share (excluding the treasury shares held by the Company without e ligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the La w 4172/2013 (Government Gazette A' 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government Gazette A' 2 01/12.12.2019). As a result, the net payable amount will be euro 0,2090 per share. The payment took place on Monday 1 July 202 4.

21. Related party transactions

Related parties, in accordance with the requirements of IAS 24, are the subsidiary companies, companies with common shareholders with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's Executives and the persons closely related to them.

Intra-group transactions relate to sale of goods and rendering of services. The transactions of the Company with the rest of the Group concern mainly provision of internal support services and leasing of property. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length.

(Amounts presented in thousand euros unless otherwise stated)

The transactions with related parties during the year were as follows:

	GROUP		COMPANY	
	1/01/2025-31/03/2025	1/01/2024-31/03/2024	1/01/2025-31/03/2025	1/01/2024-31/03/2024
i) Sales of goods and services				
Sales of goods to:	**51**	**3**	**-**	**-**
- Other related parties	51	3	-	-
Sales of services to:	**12**	**196**	**233**	**361**
-Unisystems Group	-	-	45	129
-Info Quest Technologies	-	-	29	62
-ACS	-	-	74	74
-iStorm	-	-	5	4
-iSquare	-	-	34	45
- Other direct subsidiaries	-	-	46	46
- Other related parties	12	196	-	1
	63	**199**	**233**	**361**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**1**	**-**
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	1	-
- Other related parties	-	-	-	-
Purchases of services from:	**905**	**774**	**78**	**58**
-Unisystems	-	-	41	15
- Info Quest Technologies	-	-	22	13
-ACS	-	-	1	2
- Other direct subsidiaries	-	-	2	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	905	774	12	27
	905	**774**	**79**	**58**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.176	1.285	142	143
	1.176	**1.285**	**142**	**143**

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

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Receivables from related parties:				
-Unisystems	-	-	53	123
-Info Quest Technologies	-	-	10	9
-ACS	-	-	22	22
-iStorm	-	-	3	2
-iSquare	-	-	15	19
- Other direct subsidiaries	-	-	19	22
- Other related parties	832	889	8	8
	832	**889**	**130**	**204**
Payables to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	4	3
-ACS	-	-	14	15
- Other direct subsidiaries	-	-	2	11
- Other related parties	2.602	2.614	2	2
	2.602	**2.614**	**22**	**31**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

The lease liabilities of the Group and the Company to BriQ are analysed as follows:

	GROUP		COMPANY	
	31/3/2025	31/12/2024	31/3/2025	31/12/2024
BriQ Properties REIC				
Lease liabilities, opening balance	**19.956**	**13.896**	**95**	**290**
Lease payments	(905)	(3.134)	(12)	(88)
Contract modifications	366	8.631	2	(115)
Interest expense	197	563	1	8
Lease liabilities, ending balance	**19.614**	**19.956**	**86**	**95**

22. Earnings per share

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 the ordinary outstanding shares during the period and excluding any treasury shares that were purchased by the Company.

	GROUP	
	1/01/2025-31/03/2025	1/01/2024-31/03/2024
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	9.110	8.532
Weighted average number of ordinary shares in issue (in thousand)	105.811	106.111
Basic earnings/ (losses) per share (Euro per share)	**0,0861**	**0,0804**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	9.110	8.532
Weighted average number of ordinary shares in issue (in thousand)	105.811	106.111
Impact of treasury shares distribution	608	429
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.419	106.540
Basic and diluted earnings/ (losses) per share (Euro per share)	**0,0856**	**0,0801**

(Amounts presented in thousand euros unless otherwise stated)

23. Periods unaudited by the tax authorities

The open tax years for each company of the Group, are as follows:

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2019-2024**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- Unisystems Belgium S.A.- Branch	-	Belgium	100,00%	100,00%	Full	2019-2024
	- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
	- Unisystems Italy - (Branch of Unisystems Luxemburg)		Italy	100,00%	100,00%	Full	-
	- Unisystems Imperia - Spain - (subsidiary of Unisystems Luxemburg)		Spain	100,00%	100,00%	Full	-
	- Intelli Solustions S.A.	https://intelli-corp.com/	Greece	90,00%	90,00%	Full	-
	-Intelli d.o.o. Beograd	-	Serbia	90,00%	90,00%	Full	-
	-Intelli Solutions Bulgaria eood	-	Bulgaria	90,00%	90,00%	Full	-
	- Probotek I.K.E.	https://probotek.eu/en/	Greece	24,98%	24,98%	-	-
	- OPTECHAIN I.K.E.	https://www.optechain.com/	Greece	46,68%	46,68%	-	-
	- Museotek A.E.	https://museotek.net/	Greece	33,33%	33,33%	-	
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**		**Full**	**2019-2024**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2019-2024
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**80,00%**		**Full**	**2019-2024**
	- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	80,00%	Full	-
	- ACS Cyprus ltd	-	Greece	20,00%	16,00%	Equity Method	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2019-2024
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2019-2024
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2019-2024
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2019-2024
	- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2019-2024
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2019-2024
	- ADEPIO LTD	**-**	**Cyprus**	**100,00%**		**Full**	**-**
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2019-2024
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2019-2024
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2019-2024
	- Info Quest Technologies Romania SRL		Romania	100,00%	100,00%	Full	-
*	**EPAFOS S.M.S.A.**	**www.epafos.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
*	**RETAILCO HELLENIC M.A.E.**	**-**	**Ελλάδα**	**100,00%**		**Full**	**2024**
*	**Bernrubi S.A.**	**https://www.benrubi.gr**	**Ελλάδα**	**70,00%**		**Full**	**2018-2024**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
*	**Clima Quest S.A.**	**www.climaquest.gr**	Greece	**100,00%**		**Full**	**2020-2024**
*	**FOQUS S.A.**	**www.foqus.gr**	Greece	**100,00%**		**Full**	**2019-2024**
*	**G.E. Dimitriou A.E.E.**	**www.gedsa.gr**	Greece	**100,00%**		**Full**	**2019-2024**
	- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	95,00%	-	-
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**43.26%**		**Equity Method**	**2021-2024**
*	**Pleiades IoT Innovation Cluster**		**Greece**	**50,00%**	**100,00%**	**-**	**-**

* Direct investment
** Parent Company

24. Number of employees

Number of employees at the end of the current period: Group 3.392, Company 8 and at the end of the previous year: Group 3.371, Company 7.

25. Seasonality

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

(Amounts presented in thousand euros unless otherwise stated)

26. Right-of-use assets

The Group and the Company lease assets including land, stores, warehouses and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The movement in the right-of-use assets during the year is the following:

	GROUP		
	Land and buildings	Vehicles	Total
1 January 2024	**26.017**	**4.223**	**30.239**
Additions	10.281	2.336	**12.617**
Depreciation charge	(5.247)	(1.665)	**(6.912)**
Reclassifications	(72)	-	**(72)**
Changes in contract estimates	101	6	**107**
31 December 2024	**31.099**	**4.931**	**36.029**

	GROUP		
	Land and buildings	Vehicles	Total
1st January 2024	**31.099**	**4.931**	**36.029**
Additions	4.876	331	**5.207**
Depreciation charge	(1.425)	(478)	**(1.903)**
Acquisition of subsidiaries	870	78	**948**
Changes in contract estimates	12	-	**12**
31 March 2025	**35.432**	**4.862**	**40.293**

	COMPANY		
	Land and buildings	Vehicles	Total
1 January 2024	**253**	**122**	**374**
Additions	1.019	-	**1.019**
Depreciation charge	(184)	(31)	**(215)**
Reclassifications	-	-	**-**
31 December 2024	**1.089**	**91**	**1.178**

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2024	**1.087**	**91**	**1.178**
Additions	27	-	**27**
Depreciation charge	(43)	(8)	**(51)**
31 March 2025	**1.071**	**82**	**1.154**

Lease contracts are usually concluded 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 the category of buildings. In their majority, these leases provide termination rights after a determined period.

In most cases, it is considered that the termination rights will not 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 euros unless otherwise stated)

27. Lease liabilities

Lease liabilities relate to the discounted future lease payments in accordance with IFRS 16 'Leases'.

	GROUP		COMPANY	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Lease liabilities	22.676	18.164	95	102
Amounts due to related parties	19.614	19.956	1.095	1.109
Total	**42.290**	**38.120**	**1.190**	**1.211**
Non-current liabilities	35.038	31.616	994	1.044
Current liabilities	7.252	6.504	196	167
	42.290	**38.120**	**1.190**	**1.211**

Maturity analysis:

	31/3/2025	31/12/2024	31/3/2025	31/12/2024
Within 1 year	7.252	6.375	194	167
Between 1 and 2 years	6.513	6.421	179	190
Between 2 and 5 years	15.199	13.428	428	431
More than 5 years	13.326	11.896	388	422
	42.290	**38.120**	**1.189**	**1.210**

28. Business Combinations

Acquisition of company Benrubi S.A.

The Company, after receiving the approval decisions of the competent competition supervisory authorities on 31.01.2025, acquired 70% of the share capital of the company Benroubi S.A., for a total price of € 25.426 thousand. The agreement provides for the possibility of acquiring by the Company the remaining 30% in 2027.

The consideration paid for the acquisition amounted to € 22,254 thousand (payment in cash). The agreed price, however, also contains a contingent component (earn-out) and is expected to total up to the amount of € 25.426 thousand.

The goodwill arising from the acquisition has been calculated as follows:

Amounts in thousand euros

	Benrubi S,A,
- Consideration	**25.426**
Assets	
Non-current assets	1.983
Other short-term receivables	17.897
Cash & cash equivalents	2.314
Total assets	**22.194**
Liabilities	
Long-term liabilities	7.510
Short-term liabilities	7.740
Total liabilities	**15.250**
Total net assets	**6.944**
Percentage (%) acquired	70%
Net assets acquired	**4.861**
Consideration	25.426
Net assets acquired	4.861
Goodwill	**20.565**

The goodwill arising from the acquisition of the company is temporary, as the allocation of the acquisition price has not been completed by the date of publication of the Group's financial statements, and therefore the carrying amounts of the assets and liabilities as of February 1, 2025 were used to determine it. Within the twelve-month measurement period from the acquisition date, the accounting for the acquisition will be finalized based on any adjustments that will arise upon the completion of the allocation of the acquisition price. As part of the latter, it will also be determined whether distribution rights or product trademarks could be recognized as separate intangible assets provided that the expected future economic benefits attributable to the asset flow to the Group and their cost is reliably estimated, thus meeting the recognition criteria of IAS 38 "Intangible Assets".

29. Alternative performance measures (APMs)

The Group uses Alternative Performance Measures (APMs) to better evaluate its financial performance and in the process of decision making around the financial, operational and strategic planning. The figure of "Earnings before taxes, financial, investment results and total depreciation (EBITDA)" presented in the financial statements is analyzed below. The above figure should be examined in conjunction with the financial results prepared in accordance with IFRS and in no way replaces them. The above APM is mainly used to measure the operational performance of the Company and the Group.

(Amounts presented in thousand euros unless otherwise stated)

	GROUP	
	1/01/2025-31/03/2025	1/01/2024-31/03/2024
Earnings / (losses) before tax	13.861	11.682
Plus:		
Depreciation and Amortization - (Notes 7, 9)	2.454	1.993
Depreciation of right-of-use assets - (Note 26)	1.903	1.738
Finance (income) / costs	3.005	3.199
Other (gains) / losses	(19)	37
Share of (profit)/loss of associates	-	-
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	21.204	18.649

	COMPANY	
	1/01/2025-31/03/2025	1/01/2024-31/03/2024
Earnings / (losses) before tax	(46)	(212)
Plus:		
Depreciation and Amortization - (Notes 7, 9)	26	18
Depreciation of right-of-use assets - (Note 26)	51	42
Finance (income) / costs	(259)	(58)
Other (gains) / losses	1	2
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	(229)	(210)

30. Subsequent events

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were authorized for issue by the Board of Directors with the purchase of 21.260 own shares at an average price of 5,92 euro and with a total transaction value of euro 126 thousand. Following this, the Company holds 1.237.366 own shares or 1,1540% of the total outstanding shares.

Regulated Information

In accordance with the provisions of Law 3556/2007 and Article 19 of Regulation (EU) 596/2014, that on 13.05.2025, free shares were vested to the CEO Mr. Apostolos Georgantzis 87.341 shares, to Mr. Markos Bitsakos, Deputy CEO 43.491 shares, and to members of the senior management of the Group’s companies 81.657 shares. These are ordinary registered shares issued by the Company, vested in accordance with the provisions of Article 114 of Law 4548/2018.

The share distribution was carried out pursuant to the resolution of the Annual General Meeting of Shareholders dated 15.06.2023, which approved the Free Distribution Program of Treasury Shares of the Company to members of the Board of Directors and its personnel under Article 114 of Law 4548/2018, and authorized the Board of Directors to determine the beneficiaries of the Program and the specific terms of the allocation.

By authorization of the above decision, the Board of Directors approved the above distribution by its decision dated 24.04.2025. The above shares that were distributed free of charge had a total value of € 1.453.425 taking into account the closing price of € 6,84 of the day of the transaction, while the average acquisition price of the shares amounts to € 4,88 per share. After the aforementioned disposal, the Company holds a total of 1.237.366 treasury shares, which correspond to 1,1540% of its total shares.

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