



## **Annual consolidated financial statements for the year ended December 31<sup>st</sup>, 2023**

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

**Quest Holdings S.A.  
Reg.No. 121763701000  
2a Argyroupoleos Street  
GR-176 76 Kallithea  
Athens - Hellas**

**Contents**

<b>I.</b>	<b>Statement by the Members of the Board of Directors</b>	<b>3</b>
<b>II.</b>	<b>Annual Report of the Board of Directors</b>	<b>4</b>
<b>III.</b>	<b>Financial Statements</b>	<b>108</b>
<b>IV.</b>	<b>Independent Auditors' Report</b>	<b>196</b>

## **I. Statement by the Members of the Board of Directors**

**(in accordance with article 4 paragraph 2 of Law 3556/2007)**

The members of the Board of Directors, Mr. Theodore Fessas, Chairman, Mr. Apostolos Georgantzis, CEO, and Mr. Markos Bitsakos, Deputy CEO, under their above capacity, declare that to the best of their knowledge:

- The enclosed separate and consolidated Financial Statements of Quest Holdings S.A. (the 'Company') for the year from 1 January to 31 December 2023 that have been prepared in accordance with the International Financial Reporting Standards ('IFRS'), present in a true and fair manner the assets, liabilities, equity and results of the Company, as well as of the companies included in the consolidated financial statements taken as a whole (the 'Group').
- The enclosed Report of the Board of Directors presents in a true and fair manner the development, performance and financial position of the Company, as well as of the Group, including the description of the principal risks and uncertainties that they face.

Kallithea, 3 April 2024

The Chairman

The CEO

The Deputy CEO

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

**II. Annual Report of the Board of Directors**

<b>1.</b>	<b>Significant events</b>	<b>5</b>
<b>2.</b>	<b>Significant events after the balance sheet date</b>	<b>8</b>
<b>3.</b>	<b>Performance Review</b>	<b>9</b>
<b>4.</b>	<b>Risk factors</b>	<b>12</b>
<b>5.</b>	<b>Related party transactions</b>	<b>16</b>
<b>6.</b>	<b>Address of the Company</b>	<b>19</b>
<b>7.</b>	<b>Outlook 2024</b>	<b>19</b>
<b>8.</b>	<b>Corporate Governance Statement</b>	<b>30</b>
<b>9.</b>	<b>Non-financial performance review</b>	<b>75</b>
<b>10.</b>	<b>Information of art.50 par.2 of Law 4548/2018</b>	<b>106</b>
<b>11.</b>	<b>Explanatory Report of the Board of Directors (par. 7 and 8 of Law 3556/2007)</b>	<b>106</b>

## Annual Report of the Board of Directors

The Report of the Board of Directors of Quest Holdings SA (the Company) refers to the period from January 1st, 2023 to December 31st of the closing fiscal year 2023 and reflects the actual the development and performance of the Company's and the Group's activities, objectives, strategy and significant events. Furthermore, the Report includes a description of the main risks and uncertainties, the non-financial items, the corporate governance statement, the significant transactions of the Company and the Group with their affiliated parties, as well as additional information as required by law.

The Report was prepared pursuant to the relevant provisions of Law 4548/2018, Law 3556/2007 and Decision 8/754 of the Board of Directors of the Hellenic Capital Market Commission dated April 14th, 2016.

The closing fiscal year is the thirty-seventh in a row and covers the period from January 1st, 2023 to December 31st, 2023.

The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.

The financial statements (consolidated and separate), the auditor's report and the management report of the Report of the Board of Directors of the Company are posted on the web site: <https://www.quest.gr/en/investor-relations/Quest-financial-statements>.

The financial statements and audit reports of the Group companies that are consolidated and are not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following web address:

<https://www.quest.gr/en/Investor-Relations/subsidiaries-financial-statements>.

During the current fiscal year, the Company's activities were compliant with the applicable legislation and its objectives, as defined in its Article of Association.

The Board of Directors, aiming to review the Company's operations, as well as the Company's and its subsidiaries' specific financial information (the Group), would like to inform you about the following:

### 1. Significant events of the year

During the closing fiscal year, the following significant events took place:

#### **Acquisition of company "EPAFOS S.A."**

On May 22, 2023 the Company proceeded with the acquisition of 100% of the share capital of company EPAFOS S.A. against a consideration of € 2.470.000, whereas the total investment may potentially reach € 4.940.000 during the next two years due to the provision of additional disbursements to the old shareholders depending upon the future performance of the company. The specific investment is estimated to contribute around € 6.000.000 extra revenue to Quest Group on an annual basis, at an EBITDA margin of near 10%.

The company "EPAFOS" has been developing integrated information systems to streamline the management and operations of educational organizations for the past 30 years. It holds a leading position in its market segment with a customer base of 3.000 active customers in the sector of education and a market share of approx. 80% offering a wide range of IT solutions and related services.

#### **Announcement of the transaction for the transfer of participation of Th. Fessas**

On 29 May 2023, Mr. Theodore Fessas, Chairman of the Board of Directors of the Company, transferred as contribution in kind 53.634.195 shares of the Company to the company Tedinvest Ltd, which he owns by 100%. The transfer of shares was executed through an over the counter and free of payment (FoP) transaction. The change in the interests and relevant voting rights is as follows:

**Number of shares and equal voting rights before the transaction:** Direct participation of 50,021% (namely 53.634.195 common shares with voting rights), indirect participation of 0% (namely 0 common shares with voting rights) and total participation in number of shares and voting rights (direct and indirect) 50,021% (namely 53.634.195 common shares with voting rights).

**Number of shares and equal voting rights after the transaction:** Direct participation of 0% (namely 0 common shares with voting rights), indirect participation of 50,021% (namely 53.634.195 common shares with voting rights) and total participation in number of shares and voting rights (direct and indirect) 50,021% (namely 53.634.195 common shares with voting rights).

**Resolutions of the Ordinary General Meeting of the Company**

On 15/06/2023 the Ordinary General Meeting of the Company's shareholders took place. The quorum required by the law and the Articles of Association was ascertained at the General Meeting and the Meeting resolved on all items of the agenda, as follows:

**Item 1****Submission for approval of the annual financial statements as at December 31, 2022 (individual and consolidated financial statements), in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report**

The General Meeting unanimously approved the annual financial statements (individual and consolidated) for the fiscal year 2022, in accordance with the International Financial Reporting Standards (IFRS), together with the reports of the Board of Directors and the Auditors thereon, in accordance with Law no. 4548/2018, as in force.

**Item 2****Approval of distribution of profits for the fiscal year 01.01.2022-31.12.2022 and distribution of dividend to the shareholders, and approval of the distribution of the retained earnings of previous years**

The General Meeting approved the distribution of profits for the fiscal year 01.01.2022-31.12.2022 and in particular approved the distribution of a dividend for the fiscal year 2022 amounting to the gross amount of €0,130758 per share excluding the treasury shares that the Company will hold at the record date, as well as approved the distribution of the balance of retained earnings for the fiscal year 2019 amounting in total to €1.277.967,30 and part of the balance of retained earnings for the fiscal year 2020 amounting in total to €6.146.378,98, i.e., a gross amount per share for 2019 and 2020) of €0,069242 excluding the treasury shares held by the Company at the record date, i.e., according to the above, the total gross amount per share to be distributed (dividend 2022 and retained earnings balance 2019 and 2020) amounts to twenty cents (€0,20) and after the withholding tax of 5% to a net amount of nineteen cents (€0,19). The General Meeting also authorized the Board of Directors to proceed to any further actions for the implementation of this resolution.

**Item 3****Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2022**

The Ordinary General Meeting was informed about the performance of the Audit Committee during the 2022 fiscal year.

**Item 4****Information from the independent Vice-Chairman of the Board of Directors on the activities of the independent non-executive members of the Board of Directors in the 2022 fiscal year in accordance with article 9 § 5 of law 4706/2020**

The Ordinary General Meeting was informed about the activities of the independent non-executive members of the Board of Directors during the 2022 fiscal year.

**Item 5****Approval of the overall management of the Board of Directors of the Company during the fiscal year 2022 and release of the members of the Board of Directors and the Certified Auditors from any liability for compensation for the activities during the fiscal year 2022**

The Ordinary General Meeting approved the overall management of the Company for the fiscal year 2022 in accordance with article 108 of law 4548/2018 and released the certified auditors of the Company from any liability for compensation for said fiscal year in accordance with article 117 of law 4548/2018.

**Item 6****Approval of remuneration and compensation of the members of the Board of Directors for the fiscal year 2022 and advance payment of remuneration and compensation for the fiscal year 2023**

The Ordinary General Meeting approved, based on the pre-approval of the previous Ordinary General Meeting, their remuneration for their participation in the meetings of the Board of Directors and in the Committees of the Company and more specifically: for Mr. Apostolos Tamvakakis the sum 37.450€, for Mr. Pantelis Tzortzakis the sum 31.125€, for Mr. Emil Yiannopoulos the sum 63.000€, for Mr. Nikolaos Karamouzis the sum 68.075€, for Mrs. Maria Damanaki the sum 58.225€, for Mrs. Ioanna Dretta the sum of 25.875€, for Mrs. Eftychia Koutsourelis the sum of 43.700€, for Mr. Panagiotis Kyriakopoulos the sum of 67.225€, for Ms Philippa Michali the sum of 54.750€ and for Mr. Ioannis Paniaras the sum of 34.975€, i.e. a total sum of 484.400€. The Ordinary General Meeting following a legal vote with 91.296.159 valid votes corresponding to 85,84% of the paid-up share capital with voting rights, approved the advance payment of fees and remuneration to the members of the Board of Directors for their participation in the Board of Directors and in

Committees of the Board of Directors for the current fiscal year 2023 up to the total gross amount of 750,000 euros until the next Ordinary General Meeting, according to article 109 of Law 4548/2018 as such is in force and, of course, in the context of the approved remuneration policy. Last, the Ordinary General Meeting following a legal vote with 91.296.159 valid votes corresponding to 85,84% of the paid-up share capital with voting rights, authorized the Board of Directors to determine the gross fees and remuneration for each member of the Board of Directors for his/her participation in the Board of Directors and in the Committees of the Board of Directors.

**Item 7****Submission for discussion and voting by the General Meeting of the Remuneration Report of the members of the Board of Directors of the Company according to article 112 § 3 of Law 4548/2018**

The Ordinary General Meeting approved the Remuneration Report of the members of the Board of Directors of the Company for the 2022 fiscal year according to article 112 § 3 of Law 4548/2018.

**Item 8****Election of an auditing company of Certified Auditors - Accountants for the audit of the financial statements and the audit for the issuance of the tax certificate for the fiscal year 1/1/2023 - 31/12/2023 and determination of its remuneration**

The Ordinary General Meeting elected the company of Certified Auditors, under the name KPMG Certified Auditors SA (Institute of CPA SOEL) No. 114 - TIN 094415531) that has its seat in Agia Paraskevi, at 3 Stratigou Tombra St., Postal Code 15342 in order to carry out the regular audit of the individual and consolidated financial statements for the year 1/1/2023-31/12/2023 and the tax compliance audit of the year 2023, with an annual remuneration, which includes the regular audit of the annual financial statements of the Company (both individual and consolidated) for the year ending on 31/12/23 and the tax audit of the same year, up to the maximum amount of € 32,500 plus the corresponding VAT. Furthermore, the General Meeting decides the appointment of: a. Mr. Charalambos Syrounis, son of Georgios, Certified Public Accountant, with Institute of CPA (SOEL) No. 19071, and TIN number 053736402 holder of ID number AK239543, as regular Certified Auditor and b. of Mr. Ioannis Kottinis, son of Georgios, Certified Auditor with Institute of CPA (SOEL) No. 38411, and TIN 133427920 holder of ID number AK630134, as Deputy Certified Auditor.

**Item 9****Establishment of a plan for the free distribution of the Company's shares and approval of the free distribution of the Company's shares to members of the Board of Directors of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, pursuant to the provisions of article 114 of Law 4548/2018 - Authorisations**

The Ordinary General Meeting decided to establish a free distribution plan of up to two hundred thirty-three thousand eight hundred sixteen (233.816) of the Company's treasury shares (common registered shares with voting rights) for the fiscal year 2022 and the free distribution in 2025 of Company treasury shares, without any obligation to retain the shares for a certain period, to executive members of the Company's Board of Directors (excluding the Chairman of the Board of Directors) and to the CEOs of affiliated companies within the meaning of Article 32 of Law no. 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018, following an assessment by the Board of Directors at the end of the three-year period (2022-2024) of the achievement of additional goals, as set out in the Variable Remuneration System for Senior Executives, and calculation of the exact number of Vested Shares to which the Senior Executives are entitled.

Furthermore, the Ordinary General Meeting authorized the Board of Directors to take any action required to implement the resolution, such as to evaluate at the end of the three-year period (2022-2024) the achievement of the additional goals, in accordance with the provisions of the Senior Executives' Variable Remuneration System, to determine the beneficiaries and the specific conditions for distribution (including, but not limited to, to evaluate and ascertain the fulfilment of the conditions for the distribution of the shares to the beneficiaries, to finalize the final number of shares to be distributed per beneficiary, to prepare and approve the documents required for the distribution and to authorize their signature and submission in order for the distribution to be implemented, etc.), always in accordance with the Senior Executive Variable Remuneration System, the Remuneration Policy, the Procedure for the Distribution of Shares to Senior Executives and the relevant recommendations of the Company's Remuneration Committee. The Board of Directors may delegate part of the powers delegated to it according to the above to one or more persons who are members of the Board of Directors.

**Item 10****Granting permission to the members of the Board of Directors and the Executives for carrying out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force**

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

**Item 11****Miscellaneous - Announcements**

**Distribution of dividends from prior years' retained earnings**

The Annual Ordinary General Meeting of June 15, 2023, decided for the distribution of dividend and of part of previous years' retained earnings amounting to a total amount of twenty cents (€ 0,20) per share (excluding the treasury shares held by the Company without eligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A' 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government Gazette A' 201/12.12.2019). As a result, the net payable amount was nineteen cents (€ 0,19) per share.

**Purchase of own shares**

The Company, according to article 49 of the Law 4548/2018 and in compliance with the terms of the Regulation no.2273/2003 of the Commission of the European Communities, as well as by virtue of the Decision of the Regular General Assembly of its Shareholders and the Decision of the Board of Directors, proceeded during the period with the purchase of 401.486 own shares at an average price of 5,43 euro and with a total transaction value of € 2.181 thousand.

Following this, the Company held on 31 December 2023 1.083.751 own shares, or 1,0107% of the total outstanding shares.

**2. Significant events after the date of preparation of the financial statements****Acquisition of Photovoltaic power station**

The indirect subsidiary company "KINIGOS S.A." (Renewable Energy Production segment) on January 5th , 2024 completed the acquisition of the assets of photovoltaic power plant with a capacity of 4,48MW which operate within the Industrial Area of Petraia, Municipality of Anthemion, Prefecture of Pellas , for the total consideration of €7,7 million.

With the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of Quest Group, amounts to 39,3MW.

**Comment on publications about the entry of a new investor into the company "ACS"**

Over the last many years, ACS holds an important position in the Greek courier market and implements an ambitious investment plan with continuous growth. The Company has recently (as in the past) received interest and proposals regarding «ACS» from international potential investors. The Company carefully examines and evaluates any serious investment proposal, taking into account the interests of its shareholders, as well as the employees of the Quest Group companies. In this regard, the Company clarifies that it has not entered into any binding agreement for the participation of a new investor in the share capital of ACS.

**Purchase of own shares**

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 87.000 own shares at an average price of 5,38 euro and with a total transaction value of euro 468 thousand. Following this, the Company holds 1.170.751 own shares or 1,0919% of the total outstanding shares.

No other significant events have arisen after the reporting date.



### 3. Performance Review

#### Company financial information

The results of the fiscal year are as follows:

The Company's **revenues**, mainly from administrative services, dividends and rents, amounted to € 12,6 million compared to € 15,8 million in the previous year, out of which a sum equal to € 10,8 million (2022: € 14 million) relates to dividend income.

**Earnings before Taxes, Interest, Depreciation and Investment activities** amounted to € 9,8 million compared to € 13,5 million in the previous year.

**Profits before taxes** amounted to € 10,7 million compared to € 13,4 million in 2022.

In 2023, the Company proceeded with the sale of its 16.88% stake in the company Cosmos business systems, resulting in capital gains of €0.8 million (Note 16 – Financial assets measured at fair value through profit or loss).

The **results after taxes** amounted to profits of € 10,7 million, against profits of € 13,4 million.

**Investments in subsidiaries** amounted to €127.9 million, increased by €14 million compared to the previous year (Note 11 – Investments in subsidiaries) mainly due to the acquisition of "EPAFOS S.A." and the share capital increase of 100% subsidiary Quest Energy S.A..

There is no **Bank Borrowings** in the Company at the end of the closing and previous financial year.

Total **equity** of the Company amounting to € 144,7 million decreased compared to 2022 by € (10,6) million due to the results of the current fiscal year but also due to the cash distributions that took place within 2023, such as the distribution of retained earnings of previous years profits amounting to € 21,3 million.

#### Group financial information

Regarding the total (continuing and discontinued) activities of the Group, the results of the current fiscal year are as follows:

The **consolidated revenue** of the Group amounted to € 1.197 million against € 1.032 million in the previous year, increased by 16%. The increase in sales derives mainly from the commercial companies of the Group.

**Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to € 83,3 million compared to € 72 million in the previous year.

**Consolidated earnings before taxes** amounted to € 58,9 million compared to € 54,9 million in the year 2022.

**Profit after taxes and before non-controlling interests** (minority interests) amounted to € 45,4 million compared to € 42 million in 2022.

**Consolidated earnings after taxes and after non-controlling interests** (minority interests) amounted to € 44,8 million compared to € 41,4 million in 2022.

The Group's **Net Cash** (Cash less loans) amount to € -17 million, compared to € 28,7 million in the previous year.

**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.

	GROUP	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Earnings / (losses) before tax</b>	<b>58.910</b>	<b>54.892</b>
Plus:		
Depreciation and Amortization - (Notes 7, 9, 41)	13.618	11.753
Finance (income) / costs (Note 29)	11.941	6.491
Other (gains) / losses (Note 32)	(1.140)	(967)
<b>Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)</b>	<b>83.329</b>	<b>71.997</b>

	COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Earnings / (losses) before tax</b>	<b>10.728</b>	<b>13.424</b>
Plus:		
Depreciation and Amortization - (Notes 7, 9, 41)	201	149
Finance (income) / costs (Note 29)	(264)	81
Other (gains) / losses (Note 32)	(830)	(152)
<b>Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)</b>	<b>9.835</b>	<b>13.502</b>

**Financial results of 2023 for the Group's main subsidiaries:**

		Quest Holdings S.A.	Info-Quest Technologies 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.	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	2023	12.560	304.368	11.374	12.362	215.225	33.050	53.660	401.540	93.719	150.573	10.297	-102.124	1.196.604
	2022	15.818	357.698	8.371	8.760	175.895	32.588	4.995	342.434	74.070	142.621	10.523	-141.907	1.031.867
	Δ%	-20,6%	-14,9%	35,9%	41,1%	22,4%	1,4%	-	17,3%	26,5%	5,6%	-2,1%	-28,0%	16,0%
EBITDA	2023	9.835	10.242	836	518	19.066	512	4.490	7.981	5.776	24.151	8.207	-8.282	83.331
	2022	13.501	9.606	437	383	16.047	369	-119	10.343	4.682	22.557	7.957	-13.766	71.997
	Δ%	-27,2%	6,6%	91,3%	35,3%	18,8%	38,7%	-	-22,8%	23,4%	7,1%	3,1%	-39,8%	15,7%
Profit/ (Loss) before tax	2023	10.728	4.048	436	373	16.209	160	2.620	7.496	4.074	19.630	4.551	-11.416	58.910
	2022	13.424	5.150	213	255	12.739	88	-307	10.205	2.280	18.662	4.628	-12.447	54.892
	Δ%	-20,1%	-21,4%	104,2%	46,1%	27,2%	82,3%	-	-26,5%	78,7%	5,2%	-1,7%	-8,3%	7,3%
Profit/ (Loss) after tax	2023	10.687	2.998	316	287	12.218	115	2.670	5.719	3.614	14.900	3.430	-11.582	45.372
	2022	13.384	3.843	151	198	9.628	76	-269	7.847	1.886	14.530	3.472	-12.745	42.000
	Δ%	-20,2%	-22,0%	109,1%	44,9%	26,9%	51,7%	-	-27,1%	91,6%	2,5%	-1,2%	-9,1%	8,0%

The Company's sales are classified in the income statement in the item "Other operating income".

The category "Other" refers to the other subsidiaries of the Group, intra-group elimination and consolidation adjustments.

The main figures of the financial results of 2023 per Group segment and their change from the previous year are presented in the following table:

12M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	948.610	216.332	150.777	10.297	-	1.326.016
Inter-company sales	(125.790)	(2.147)	(1.071)	(404)	-	(129.412)
<b>Net Sales</b>	<b>822.819</b>	<b>214.185</b>	<b>149.707</b>	<b>9.893</b>	<b>-</b>	<b>1.196.604</b>
<b>EBITDA*</b>	<b>32.957</b>	<b>18.946</b>	<b>24.195</b>	<b>8.207</b>	<b>(975)</b>	<b>83.329</b>
% Sales	4,0%	8,8%	16,2%	83,0%	-	7,0%
<b>Earnings Before Tax (EBT)</b>	<b>18.389</b>	<b>16.068</b>	<b>19.671</b>	<b>4.551</b>	<b>230</b>	<b>58.910</b>
% Sales	2,2%	7,5%	13,1%	46%	-	4,9%
<b>Earnings After Tax (EAT)</b>	<b>14.810</b>	<b>12.081</b>	<b>14.929</b>	<b>3.430</b>	<b>122</b>	<b>45.372</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>						<b>44.797</b>

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	829.944	176.959	142.825	10.523	436	1.160.688
Inter-company sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)
<b>Net Sales</b>	<b>704.051</b>	<b>175.867</b>	<b>141.762</b>	<b>10.109</b>	<b>78</b>	<b>1.031.867</b>
<b>EBITDA*</b>	<b>25.738</b>	<b>16.123</b>	<b>22.589</b>	<b>7.957</b>	<b>(411)</b>	<b>71.997</b>
% Sales	3,7%	9,2%	15,9%	78,7%	-528%	7,0%
<b>Earnings Before Tax (EBT)</b>	<b>17.869</b>	<b>12.796</b>	<b>18.864</b>	<b>4.628</b>	<b>734</b>	<b>54.892</b>
% Sales	2,5%	7,3%	13,3%	45,8%	944%	5,3%
<b>Earnings After Tax (EAT)</b>	<b>13.715</b>	<b>9.661</b>	<b>14.725</b>	<b>3.472</b>	<b>427</b>	<b>42.000</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>						<b>41.394</b>

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	16,9%	21,8%	5,6%	-2,1%	-100,0%	16,0%
EBITDA*	28,0%	17,5%	7,1%	3,1%	-137,3%	15,7%
Earnings Before Tax (EBT)	2,9%	25,6%	4,3%	-1,7%	-68,7%	7,3%
Earnings After Tax (EAT)	8,0%	25,1%	1,4%	-1,2%	-71,5%	8,0%
Earnings After Tax & NCI (EAT & NCI)						8,2%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	118.769	38.318	7.944	(216)	(78)	164.737
EBITDA*	7.219	2.822	1.606	249	(564)	11.333
Earnings Before Tax (EBT)	520	3.272	808	(77)	(504)	4.018
Earnings After Tax (EAT)	1.094	2.420	204	(41)	(305)	3.372
Earnings After Tax & NCI (EAT & NCI)						3.403

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

The Company is presented under category "Unallocated".

The key ratios that reflect the financial structure, performance and management policy of the Group are as follows:

Financial Structure				
	31/12/2023		31/12/2022	
Current assets	482.912	66,23%	463.739	67,03%
Total assets	729.092		691.861	
Equity	262.330	56,20%	238.724	52,68%
Total liabilities	466.762		453.137	
Equity	262.330	217,08%	238.724	212,22%
Property, plant and equipment	120.847		112.491	
Current assets	482.912	142,36%	463.739	141,21%
Current liabilities	339.227		328.405	

Performance				
	31/12/2023		31/12/2022	
Profit/ (Loss) after tax for the year	45.372	3,79%	42.000	4,07%
Revenue	1.196.604		1.031.867	
Profit before tax	58.910	22,46%	54.892	22,99%
Equity	262.330		238.724	
Gross profit	171.817	14,36%	153.451	14,87%
Revenue	1.196.604		1.031.867	
Revenue	1.196.604	456,14%	1.031.867	432,24%
Equity	262.330		238.724	

Credit indicators						
	31/12/2023			31/12/2022		
Trade receivables	184.124	X 360	55 Days	125.168	X 360	44 Days
Revenue	1.196.604			1.031.867		
Trade receivables	184.124	39,45%		125.168	27,62%	
Total liabilities	466.762			453.137		

#### 4. Risk factors

The Group and the Company are exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. The overall risk management strategy of the Group and the Company mainly focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Group and the Company.

Risk management is carried out centrally by the Finance Department of the Group and the Company, which operates according to specific rules approved by the Board of Directors. The Board of Directors provides instructions and guidelines for general risk management, as well as specific instructions for the management of specific risks, such as foreign currency risk, interest rate risk and credit risk.

**(a) Foreign exchange risk**

The Group operates in Europe and, therefore, most of the Group's transactions are conducted in Euro. However, part of the Group's purchases of goods is made in US Dollar. The prompt repayment of these suppliers significantly reduces the foreign exchange risk. The Group, on an ad-hoc basis, pre-purchases foreign currency and does not conclude currency future contracts with external parties.

**(b) Credit risk**

The Group has established and implements credit control procedures in order to minimize doubtful debts. The credit risk to the Group as a whole is relatively small, because sales are dispersed to a large number of customers. Wholesale sales are made mainly to customers with a positively evaluated credit history. The Credit Control Department of each company of the Group sets credit limits per customer and applies specific terms for sales and collections. Where possible, collateral is required.

The break-down of short-term bank deposits based on the credit ratings of financial institutions is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
A	-	126	-	-
A+	10.434	5.295	-	-
A-	-	69	-	38
AA-	-	1.584	-	-
A1	6.118	-	-	-
Aa2	8.538	-	38	-
Aa3	6	208	-	-
A3	202	18	-	-
B	28.332	582	1.440	-
B+	36.186	63.150	8.681	1.141
B-	-	41.306	-	23.483
B1	-	20.599	-	1.331
B2	28	16.253	-	410
BB	30.784	-	256	-
BB-	-	77	-	-
BBB	-	310	-	-
BBB+	-	17.685	-	-
Baa1	-	534	-	-
Baa2	125	-	-	-
Caa1	-	117	-	-
	<b>120.753</b>	<b>167.913</b>	<b>10.415</b>	<b>26.403</b>

**(c) Liquidity risk**

For the purposes of monitoring and management of liquidity risk, the companies of the Group prepare forecasts for future cash flows on a regular basis. Liquidity risk is kept at low levels by maintaining adequate cash and cash equivalents and credit lines, in order to ensure satisfaction of financial obligations expiring during the next 12 months.

**(d) Interest rate risk**

The Group does not have significant interest-bearing assets, so operating income and cash flows are substantially independent from changes in interest rates. The Group's borrowings are linked to floating interest rates, which, depending on market conditions, can either remain floating or be converted into fixed interest rates.

The risk of interest rate fluctuations comes mainly from long-term loans. Floating rate loans expose the Group to cash flow risk. Fixed rate loans expose the Group to a risk of a change in fair value.

The following table illustrates the effect of the change in the borrowing rates on the Group:

Year	Increase / Decrease in basis points	Effect on profit before tax
<b>2023</b>	-0,25%	317
	-0,50%	633
	-0,75%	950
	-1,00%	1.267
	0,25%	(317)
	0,50%	(633)
	0,75%	(950)
	1,00%	(1.267)
<b>2022</b>	-0,25%	259
	-0,50%	518
	-0,75%	777
	-1,00%	1.036
	0,25%	(259)
	0,50%	(518)
	0,75%	(777)
	1,00%	(1.036)

**(e) Capital risk**

The aim of the Group in the management of capital is to ensure its ability to continue its activity and maintain the ideal capital structure, in order to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust dividends to shareholders or return capital to shareholders.

The net borrowings of the Group and the Company as of 31 December 2023 and 2022 were as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Total borrowings (Note 23)	138.130	139.501	-	-
Lease liabilities (Note 42)	33.020	29.207	398	1.646
Less : Cash and cash equivalents (Note 20)	(121.115)	(168.196)	(10.415)	(26.403)
<b>Net Debt</b>	<b>50.035</b>	<b>512</b>	<b>(10.017)</b>	<b>(24.757)</b>
<b>Total equity</b>	<b>262.330</b>	<b>238.724</b>	<b>144.740</b>	<b>155.312</b>
<b>Total capital employed</b>	<b>312.365</b>	<b>239.236</b>	<b>134.723</b>	<b>130.555</b>
<b>Leverage ratio</b>	<b>16,02%</b>	<b>0,21%</b>	<b>-7,44%</b>	<b>-18,96%</b>

**(f) Risk of economic environment - Macroeconomic business environment in Greece**

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group,

however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31<sup>st</sup> December 2023.

More specifically, the Group is constantly considering:

- The ability to repay or refinance the existing borrowings, as there is sufficient cash, and the Group is not exposed to significant short-term borrowing.
- The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.
- The maintenance of the level of sales due to the dispersion of its activities.
- The recoverability of the value of tangible and intangible assets.

#### **Non-financial risks**

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, some of which have been identified as critical in the context of sustainable development. These issues concern the full compliance with the legislation and the implementation of corporate governance policies, human resources, the environmental impact of the companies' activity, the supply chain, and the evolution of the companies in the market in which they operate.

The effects on these areas are further analysed in the Non-Financial Risks section of this report.

#### **(g) Risks to the security of personal data**

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

The Company collects, stores and uses data in the normal course of its operations and protects them in accordance with the data protection legislation.

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

In order to reduce the relevant risks, the Group in 2018 has established the Data Protection Division that develops all necessary policies and procedures, oversees their implementation, designs new systems and security infrastructure and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

#### **(h) Determination of fair values**

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, mutual funds, is determined based on the published prices valid at the date of preparation of the financial statements.

The fair value of financial assets that are not traded in active markets is determined using valuation techniques and assumptions based on market data at the date of the financial statements.

The nominal value of trade receivables, less the relevant provision, is estimated to be close to their fair value. The fair values of financial liabilities for the purpose of their presentation in the financial statements are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate available to the Group for the use of such financial instruments.

#### **(i) 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 December 2023, as a direct consequence of climate-related risks.

## **5. 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. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

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



	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>i) Sales of goods and services</b>				
<b>Sales of goods to:</b>	<b>5.803</b>	<b>4.249</b>	-	-
- Other related parties	5.803	4.249	-	-
<b>Sales of services to:</b>	<b>3.685</b>	<b>2.741</b>	<b>1.474</b>	<b>1.532</b>
-Unisystems Group	-	-	598	616
-Info Quest Technologies	-	-	193	210
-ACS	-	-	301	311
-iStorm	-	-	15	15
-iSquare	-	-	179	188
- Other direct subsidiaries	-	-	186	190
- Other related parties	3.685	2.741	2	2
<b>Dividends</b>	-	-	<b>10.804</b>	<b>14.020</b>
-Unisystems	-	-	5.009	3.015
-Info Quest Technologies	-	-	1.802	2.500
-ACS	-	-	-	5.003
-iStorm	-	-	993	1.000
-iSquare	-	-	3.000	2.502
	<b>9.488</b>	<b>6.990</b>	<b>12.278</b>	<b>15.554</b>
<b>ii) Purchases of goods and services</b>				
<b>Purchases of goods from:</b>	<b>1.598</b>	-	-	-
- Other related parties	1.598	-	-	-
<b>Purchases of services from:</b>	<b>4.060</b>	<b>3.434</b>	<b>223</b>	<b>208</b>
-Unisystems	-	-	62	22
- Info Quest Technologies	-	-	48	85
-ACS	-	-	7	2
- Other direct subsidiaries	-	-	1	-
- Other indirect subsidiaries	-	-	-	1
- Other related parties	4.060	3.434	105	97
	<b>5.658</b>	<b>3.434</b>	<b>223</b>	<b>208</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	10.783	9.737	572	585
	<b>10.783</b>	<b>9.737</b>	<b>572</b>	<b>585</b>

The amount of sales of goods and services to related parties of €9,488 thousand on December 31, 2023 mainly concerns sales of €8,680 thousand. to "COSMOS BUSINESS SYSTEMS SA" and €747 thousand to "ACS Cyprus Ltd". Accordingly, the amount of sales of goods and services of €6,990 thousand on December 31, 2022 mainly concerns sales of €6,230 thousand to "COSMOS BUSINESS SYSTEMS S.A." and €604 thousand to "ACS Cyprus Ltd".

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

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Receivables from related parties:</b>				
-Unisystems	-	-	133	135
-Info Quest Technologies	-	-	15	4.500
-ACS	-	-	22	22
-iStorm	-	-	1	2
-iSquare	-	-	18	19
- Other direct subsidiaries	-	-	17	4.469
- Other related parties	729	4.028	18	16
	<b>729</b>	<b>4.028</b>	<b>224</b>	<b>9.162</b>
<b>Payables to related parties:</b>				
-Info Quest Technologies	-	-	3	40
-ACS	-	-	15	14
- Other direct subsidiaries	-	-	2	3
- Other related parties	2.580	126	2.473	4
	<b>2.580</b>	<b>126</b>	<b>2.493</b>	<b>61</b>
<b>v) Receivables from management and BOD members</b>	-	-	-	-
<b>vi) Payables to management and BOD members</b>	-	-	-	-

The amount of euro 10.783 thousand and euro 9.737 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 "Related parties".

The amount of receivables from other related parties amounting to €729 thousand as of December 31, 2023 refers to receivables amounting to €107 thousand. from "ACS Cyprus LTD" and €620 thousand. from "BriQ Properties SA". Accordingly, the amount of receivables from other related parties amounting to €4,028 thousand on December 31, 2023 refers to receivables amounting to €2,907 thousand from "COSMOS BUSINESS SYSTEMS SA", €534 thousand from "BriQ Properties SA" and €587 thousand from "ACS Cyprus Ltd".

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>BriQ Properties REIC</b>				
<b>Lease liabilities, opening balance</b>	<b>13.126</b>	<b>7.927</b>	<b>354</b>	<b>402</b>
Lease payments	(3.024)	(2.663)	(105)	(82)
Contract modifications	3.204	7.396	29	19
Interest expense	591	467	13	15
<b>Lease liabilities, ending balance</b>	<b>13.896</b>	<b>13.126</b>	<b>290</b>	<b>354</b>

## 6. Address of the Company

The Company's headquarters are located in Kallithea, Attica, and its offices operate in an office building on 2<sup>A</sup>, Argiroupoleos street.

## 7. Outlook 2024

### 2023 Overview - 2024 Prospects

Quest Group in 2023 continued the positive trend of the previous years, showing improvement in all key financial figures from continuing operations. In particular:

In 2023, on a consolidated basis, revenues amounted to €1,2 billion, an increase of 16% compared to 2022. Earnings before interest, taxes, depreciation, amortization and investment income amounted to € 83,3 million (increased by 16% from 2022). Earnings before tax amounted to € 59 million (vs. € 54,9 million in 2022), while earnings after tax and minority interests (EAT after NCI) amounted to € 45,4 million (vs. € 42 million in 2022).

In addition, during 2023, Quest Group made significant investments which, together with the net borrowings for these investments, amounted to approximately €28 million. The majority of the investments related to growth capex and new investments. The majority of these investments concerned mainly the infrastructure of ACS, the new solar parks of Quest Energy, as well as the acquisition of the company «EPAFOS».

Good management in working capital requirements, mainly in Q4, and good organic profitability led - despite the significant sales growth - to a good cash position for the Group and net cash position at the end of 2023 stood at €17 million compared to €-28,7 million at the end of 2022, while €21 million was also distributed as dividends. Finally, net cash flow from operating activities amounted to approximately €6,5 million.

In particular, the 2023 performance and the outlook for 2024 by activity are broken down hereinbelow:

- **Commercial activity** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, QClima, FoQus, GED and Epafos)

In 2023, total revenues amounted to €822,8 million (16,9% increase vs. €704 million in 2022), EBITDA was €33 million (28% increase vs. €25,7 million in 2022), while earnings before tax (EBT) amounted to €18,4 million (2,9% decrease vs. €17,9 million in 2022). The decrease in EBT margins is mainly due to the increase in borrowing costs due to the large increase in base interest rates.

For 2024, modest revenue growth is estimated, mainly coming from market share growth, growth and development of new activities. In terms of profitability, it is estimated to be similar to 2023 due to the decline in gross margin in Apple's commercial products and the expectation of maintaining high base rates throughout the year.

- **IT Services** (Unisystems group)

Revenue in 2023 amounted to €214,2 million (21,8% increase compared to 2022), EBITDA was €18,9 million (17,5% increase from 2022) and earnings before tax (EBT) amounted to €16 million (25,1% increase from 2022).

For 2024, increased profitability and revenues are expected relating to growth both in Greece and abroad. More specifically, the growth will derive from big projects of the Greek State (RRF, ESPA), from major contracts in the banking sector. The activities abroad present an increasing trend as a result of the new big projects undertaken or of the extension in existing ones.

- **Postal Services** (ACS Courier)

In 2023, revenues amounted to € 149,7 million (5,6% increase compared to 2022), EBITDA amounted to € 24,2 million (7% increase compared to 2022), and EBT amounted to € 19,7 million (4,3% increase compared to 2022).

For 2024, revenue and profitability growth is estimated to be higher than in 2023 mainly coming from courier services (due to the growth of e-commerce).

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

Revenues in 2023 amounted to € 9,9 million (-2,1% vs 2022), EBITDA amounted to € 8,2 million (3,1% increase compared 2022) and earnings before tax (EBT) amounted to € 4,6 million (1,7% decrease compared to 2022).

For 2024, the gradual implementation of new investments is also planned, while mild growth is expected in all sizes of the activity.

In summary, Quest Group in 2023:

- Achieved sales growth of +16% yoy (€1,196 million) from continuing operations, exceeding €1 billion for second time. It is also noted that it now has two companies with sales of more than €400 million in its portfolio of investments.
- Showed an improvement in profitability from operations, EBITDA (+15,7%) and EBT (+7,3%) coming from most companies.
- Broadened its portfolio of subsidiaries & activities with the acquisition of the shareholding (100%) in EPAFOS.
- Distributed to its shareholders dividends/earnings of previous years amounting to approximately €0,19/share (approximately €21 million in cash).
- Implemented significant investments mainly related to the development of the new ACS facilities, new investments in energy sector and the acquisition of EPAFOS amounting to approximately €28 million together with the loans taken out.
- Expanded its commercial activity in Romania by taking over the Xiaomi products distribution.
- Significantly increased the group's human resources, which exceeded 2,900 employees.
- Continued and expanded its actions related to the training and development of its staff and managers alongside their effective goal setting.

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

Quest Group's key objectives and priorities for 2024, taking into account the current circumstances, are:

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

With regard to the outlook for 2024, from operations, a positive course is estimated for consolidated sales, EBITDA operating profit and profitability before tax compared to 2023. The group's investments are estimated to exceed €30 million where the majority will be development investments.

Taking into account the economic conditions, as well as the outlook for Greece, the main targets of the Group's Management for 2024, by business sector/subsidiary, are as follows:

**Parent Company Quest Holdings**

2023 was a year of stability for Quest Holdings.

For 2024, the main objective of the parent company is to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures, to re-evaluate and improve the Group's structure, to maintain as far as possible the organic figures of its subsidiaries in order for them to achieve their goals, as well as to implement their strategic plans and finally to look for new investment opportunities in the same or new sectors with growth prospects and/or with higher profit margins.

The overview of 2023 performance and the outlook for 2024 are presented below for the most significant subsidiaries of the Group:

## A. Segment of Commercial Activities

### **Info Quest Technologies S.M.S.A. – FoQus S.M.S.A. - Team Candi S.M.S.A.** *(Distribution of Products and IT Solutions)*

In 2023, a decrease in sales of personal computers in the Greek market (-16%) was recorded with a relative recovery in sales of mobile phones (+10%), subsequently affecting the sales of the company, which is strongly active in these two product categories. The geopolitical turmoil continued, with the addition of a new front in our wider region (Gaza Strip), with still unclear medium - long term effects, while the increased inflation, mainly in essential necessities, and the prolonged election period, contributed to a reduction in consumer spending. In the first months of 2023, supply chain problems were significantly reduced, but with worrying developments and initial problems in the movement of goods in the last few months in terms of costs and delivery times. At the same time, borrowing costs increased significantly, while there was a delay in the implementation of major digital transformation projects using Recovery and Resilience Facility (RRF) resources.

Nevertheless, the forecasts from the international market and partner manufacturers, significant developments in technology with the launch of products with new advanced capabilities, and the prospect of accelerating the digital transformation of the state, organizations and enterprises, with faster absorption of available resources, create significant prospects for market recovery in the coming years, for which the company is preparing intensively.

### **Expansion abroad & Operational Excellence**

Particularly important for the company in the reporting period was the focus on the operational organization of its new subsidiary in Romania (Info Quest Technologies Romania), having as object the distribution of Xiaomi products in that country, and the expansion of the activity of its subsidiary in Cyprus (Info Quest Technologies Cyprus), to support the distribution of products of partner brands, based on the extension of the relevant contracts. In 2023 the company reported the first positive results from its new activity in both countries.

At the same time, in 2023, the automation and software roll out at the new Logistics Center in Aspropyrgos, Attica was completed, with very positive results in terms of efficiency and productivity increase.

### **Sustainable Development & Working Environment**

During the reporting period, the company continued its efforts to achieve its Sustainable Development and ESG objectives, in line with the Group's strategy, with particular emphasis on closer monitoring of climate change related risks that may affect its operations. The culmination of its efforts was the GOLD certification by the international performance evaluation body for Sustainable Development **EcoVadis**, which places it in the **Top 2% of companies in its sector** (Distribution of Digital Technology and Software Products) and in the **Top 3%** of all companies evaluated internationally by the body. At the same time, it completed the procedures for obtaining ISO27001 for Information Security.

The company continued its investment in the development and retention of its employees. For the first time in its history, in 2023 it was recognized for the quality of its work environment as **Best Workplace**, receiving the very high 4th place among the 10 large Greek companies, the 2nd place among Greek technology companies and the 27th place among mid-sized European companies, was included among the **Most Admired Companies**, in the largest reputation survey conducted in Greece by Fortune magazine and was included in the "ESG Transparency Index" list in the Diamond category (2nd level) published in Forbes Magazine with the support of EY.

### **Results**

In 2023, Info Quest Technologies, exceeded its turnover targets, while rising interest rates and ongoing international challenges led to slightly lower Profit before Taxes.

In detail, in 2023 Info Quest Technologies reported:

- Sales of €304.4M down -14.9% (vs 2022), in a market with a declining trend. Note that the 2023 and 2022 results are not comparable, as in 2022 the company was operating as a sub-distributor of G.E. Dimitriou (GED) and included sales and profits from this activity, while since 2023 GED operates as a standalone company.
- EBITDA increased by 6.8% compared to the same period last year.
- Significant financial charges and increased depreciation of €1.74M vs 2022, due to higher borrowing rates, support for new activities and new investments.
- A 20.9% decrease in EBT to €4.1M in 2023 compared to €5.2M in 2022 as a result of the above charges and investments.
- Increased market share in IT and maintained market share and market position in Mobility & IoT
- Launched activity in Romania, managing to enter into commercial partnerships with the most important organizations in the Retail and operators' sector

The company's performance resulted in receiving significant awards during the year from its partner suppliers, most prominently the **Xiaomi Legend Partner 2023** award, which Xiaomi awarded to just 5 partners worldwide.

In detail by business segment:

- In the **IT and Communications Products (Volume Business)**, sales were down marginally by -1% vs the previous year, as a result of lower consumer spending and the absence of device subsidy programs in a more pronouncedly declining market as mentioned hereinabove. The conditions/co-operations were created for the development of new product lines in areas related to circular economy, energy management and smart home/smart city, in line with the company's 5-year business plan.
- **In the Mobility segment**, with Xiaomi's products as a key growth pillar, sales rose to 2022 levels, despite initial estimates of a single-digit decline. **Xiaomi Smartphone** sales were up **3.5%** and more than 650,000 units were traded in Greece, Cyprus and Malta. A significant contribution to growth was made by Xiaomi's sub-brand POCO, marketed by our subsidiary FoQus, where total sales grew 43% YoY. The Xiaomi smart connected ecosystem experienced single-digit sales decline mainly due to the decline in electric scooters, a market in which it is the dominant manufacturer. However, the expansion of the product range into categories such as smart watches, kitchen and personal care gadgets, and charging devices brought **sales growth of over 50%** in each category. The Xiaomi brand in Greece maintained very high market shares in all categories in which it operates, such as 2nd place in Smartphones, 1st place in electric scooters, robot vacuum cleaners, headphones, etc., which are the highest in Europe. **Xiaomi Stores** sales in Greece and Cyprus grew +75% for a 2nd consecutive year.
- In 2023, the **new activity in the Romanian market** was launched, through the subsidiary Info Quest Technologies Romania, having as object the distribution of Xiaomi products, as an official partner of the top manufacturer. In its first year of operation, it managed to exceed initial forecasts both in terms of revenue, achieving sales of €32M, as well as in terms of profit before tax.
- In the **Value Added Distribution & Cloud** segment, sales grew +19.7% (vs LY). In particular, the strategic **Cloud** business showed significant growth of **+22%** (vs LY) and a high market share in the distribution of Microsoft Cloud Solutions in Greece. The company's inclusion in the **Top 20 Microsoft Cloud Partners CEMA** (Central Eastern Europe, Middle East, Africa - 104 countries) was very important and gave the organization access to upgraded services and financial tools, while providing new opportunities and competitive advantages for further growth. At the same time, the Network Solutions segment, with its prominent partnership with Cisco, experienced annual growth of over 17% with the expansion of its partner network and participation in national-scale infrastructure projects. Last, the Business Software vertical solutions (Citrix, Red Hat, IBM, Veritas, Veritas, Broadcom) also showed a +23% growth, completing the positive growth rate of Info Quest Technologies' value-added solutions.
- The results of the wholly-owned (100%) subsidiary **Team Candi**, a company specialised in the implementation of Modern Workplace and Automations solutions in Microsoft environment, were also positive in terms of turnover, which reached €1.1M. The company received the **Microsoft Specialization for Low Code Application Development** certification, which ranks it among the 4 Microsoft partners in the Central and Eastern Europe region and among the 80 worldwide, that have received this highest specialization distinction giving it further prospects and growth opportunities. Particular emphasis was placed on documenting project delivery methodologies and further specialization of staff alongside investment in research & development of new AI technologies.

**2024 Outlook**

2024 is expected to be another year of unique market conditions, many challenges and significant uncertainty. In this environment, Info Quest Technologies is working intensively to continue its growth path in all areas, to expand its market shares and to achieve the commercial targets it has set for the company and its subsidiaries. In particular:

- it will continue and accelerate the transformation of its business model from a Tier2 distributor to a value creation platform through an ecosystem of vendors, partners, customers (From Distributor to Aggregator);
- it will continue its digital transformation and enhance the knowledge and skills of its employees;
- it will continue to invest in an advanced and inclusive work environment;
- it will further optimize the operation of the new Logistics Center for maximum benefits.

From a commercial perspective, the following create positive prospects:

- The expected improvement in the economic climate and the gradual transition to a positive trend in the domestic and international PC & Smartphones market;
- the implementation of major digital transformation projects, utilising the resources of the RRF;
- the focus on Cyber Security space;
- the further utilization of Cloud solutions and services, from market sectors with low penetration to date, such as SMEs;
- the strengthening and utilisation of Team Candi's know-how and the creation of an Ecosystem of integrated AI solutions for enterprises;
- exploring activity in the EV Charging space, both in terms of infrastructure and platform, as well as installation and support services;
- exploiting the opportunities arising from the enhancement of the company's role as a Top 20 Microsoft Indirect Provider in the expanded CEMA Region;
- the new Xiaomi and POCO smartphone lines, with the aim of increasing share especially in the premium segment;
- the new products in the Xiaomi ecosystem with a special focus on the new range of Smart TVs, Robotic vacuum cleaners and tablets;
- the further expansion of the business in Romania targeting high growth rate while increasing market shares;
- the expansion of the Xiaomi Stores network in Greece, Cyprus and Romania.

In conclusion, despite the multiple challenges and the great uncertainty in the business environment, the company's Management believes that the continuous monitoring of developments, the systematic preparation for integration in new regions and targeted investments, the gradual implementation of major projects in Greece and the overall acceleration of the transition to the new digital era will help the company achieve its goals and create added value for the entire Greek society.

**Quest Online S.M.S.A.**  
**(e-commerce [www.you.gr](http://www.you.gr))**

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

In 2023, the Consumer Electronics market (which accounts for the majority of the turnover of [you.gr](http://www.you.gr)) moved slightly upwards as a whole, while electronic sales were slightly reduced. State aid programs such as the recycle -replace my appliance program for old energy-intensive appliances helped boost sales in the respective categories, while on the contrary, demand for IT equipment continued to be constrained.

[you.gr](http://www.you.gr) reported a turnover of €33.05M, up slightly vs. 2022, with a significant improvement in EBT (€161K, +118% vs. LY). Sales of Apple products and Smartphones, in general, as well as of home appliances increased significantly, while the products included in the aforementioned replacement programs of the State also made a significant contribution to sales.

With the aim of improving shopping experience and customer satisfaction, 2023 saw significant improvements across the entire shopping journey and interaction of each visitor with [you.gr](http://www.you.gr). By way of indication:

- The range of products was enriched, which now exceeds 50,000 products;
- the redesign of the site with the aim of better navigation began;
- the customer support centre was redesigned;
- personalization and support during the purchase process was reinforced with new content (e.g., guides for the right choice of air conditioner);
- new tools were used to optimise advertising performance;
- delivery method (e.g., lockers) and payment method (e.g., instalments without credit card) options were optimized and enriched;
- support for the professional market (SOHO, B2B) was strengthened;
- the process for easy management of vouchers for subsidized programs was optimised

**2024 Outlook**

Quest OnLine will continue to implement investments in systems and infrastructure, offering multiple choices to consumers in a secure, modern and easy online shopping environment.

Given the market conditions, the company expects to expand its market share in the product categories it invests in, improving its year-over-year performance. It will continue to participate in all subsidized programs related to its activities by proposing top products and services to its customers. Quest OnLine, will continue its aim to continuously improve the shopping experience of each customer, investing in new innovative technologies, new ways of reaching consumers and new partnerships, expecting you.gr to become firmly established in the preferences of consumers who choose online shopping.

**Clima Quest S.A.S.A.**

*(Gree air conditioning systems)*

In 2023, Clima Quest, the exclusive distributor of Gree in Greece, the world's largest manufacturer of air conditioning systems, reported a turnover of €11.2M, up 34% compared to the same period in 2022, and EBT of €425K, up 100% compared to the previous year. The company's sales were slightly impacted by the replacement program for old, energy-intensive air conditioners, which was underway in the first nine months of 2023. The company further focused on growing its partner network, both in terms of the specialist installer channel and the major retailers serving consumers. Nationwide, the company's partner network exceeds 450 partners, marking a significant expansion compared to previous years.

It is noted that GREE, develops and manufactures air conditioning systems, heat pumps, water systems and dehumidifiers, offering complete and integrated solutions for residential, commercial and industrial applications. At the heart of all Gree's business activities is innovation and environmental sustainability, which is reflected in its commitment to provide the most efficient and sustainable solutions to meet all cooling and heating needs. In the current climate and energy crisis, Gree's innovation and excellence in efficiency, green design, and low energy consumption are expected to boost sales and penetration in the Greek market.

**2024 Outlook**

With regard to 2024, it is estimated that the expiry of the state's air conditioners replacement programs that were offered in 2023 will negatively impact the home air conditioning market, which grew significantly vs 2022. Nevertheless, Clima Quest is estimated to continue its growth, with the aim of increasing market share and further establishing itself in the market, with a focus on commercial air conditioning solutions. Given the investment in personnel and know-how, the technological superiority of the manufacturer, the large and systematically improving product range, the orientation towards offering more "green" solutions for both the home and commercial market, the company is prepared to take advantage of all opportunities, as well as any state programs contributing to a higher quality and cleaner environment in our country.



**G.E. Dimitriou**

*(Distribution of air conditioning products and home appliances)*

G.E. Dimitriou is the exclusive distributor of Toyotomi air conditioners - the No.1 brand of air conditioners in Greece for many consecutive years - with a market share that according to analysts' data approached 18% in 2023. The innovative features of the products (such as the use of AI technology to adapt to the user's habits), its environmentally friendly operation (R32 refrigerant, low energy consumption and low noise level) and advanced service and support services have contributed to the systematic and continued successful presence in the market.

2023 was the first year that G.E. Dimitriou developed its business as a standalone member of the Quest Group without the support (sub-distribution) of Info Quest Technologies. Therefore, there are no comparative figures with the previous year. The company's 2023 turnover amounted to €53.8M and EBT to €2.7M. The State's appliance replacement and recycling programme, which was underway in the first nine months of the year, brought about significant rearrangements in the air conditioning market. Sales were significantly boosted at a time of the year when there is usually not much activity. The total home air conditioners market is estimated to have increased by 35% to over 650K sets (of which approximately 200K sets were provided through the program) and the momentum of the retail sales channels increased significantly. G.E. Dimitriou, with the right commercial approach, availability and market positioning, was able to capitalize on the opportunity and maintain its leading position by remaining in the lead in terms of sales share.

A significant part of the company's business is the marketing of products in a multitude of categories in both air conditioning, heating, dehumidification and small appliances (SDA) through the historic Singer brand name. Taking advantage of the fact that Singer has been the market leader for sewing machines and ironing presses for years the company has systematically developed and evolved an extensive number of modern, quality and competitive products with ever-improving market shares.

**2024 Outlook**

With regard to 2024, it is estimated that the expiry of the State's air conditioners replacement programs that were offered in 2023 will negatively impact the home air conditioning market, which grew significantly vs 2022. However, growth in the heat pump sector is expected both through State programs and as a result of the ever-increasing consumer interest in more cost-effective and environmentally friendly heating solutions. Both of the Group's air conditioning companies are expected to play an important role in this growing market.

G.E. Dimitriou will continue its growth, with the aim of providing the best possible service to the market, developing its reseller network, introducing even more innovative and technologically advanced products and further expanding its market share. At the same time, in addition to the air conditioners market, it will seek further growth in the small domestic appliances (SDA) market with its "Singer" brand name. Finally, it is entering the major domestic appliances market (MDA) through the distribution of products manufactured by the historic and well-established companies Brandt, France (leader in the washing machines category) and Faber, Italy (the inventor of the cooker hood). We believe that both the further development of the SDA business and the entry into the very large MDA market will significantly strengthen the company's market position.

Today, when the climate crisis requires immediate mobilization and action from everyone, the leader, G.E. Dimitriou, is preparing to continue to provide innovative cooling - heating solutions that will help to mitigate the impact from which we are all suffering.

**EPAFOS**

*(Provision of Digital Technologies solutions and services to educational institutions)*

**2023 Report**

EPAFOS, which joined the Quest Group in June 2023, specializes in providing specialized applications, solutions and equipment with a focus on educational organizations. The company has enjoyed a long successful track record in its field, based on its innovative approach, quality of service and reliability. In 2023 the company significantly increased its turnover by 28.7% compared to 2022 (from €5.53M to €7.12M) and its profits by 100% (EBT from €610K to €1,250M).

The increase in revenues in both of the two business categories the company focuses on was particularly significant, namely:

- approximately 37% growth in standard software as a service (SaaS) products, and
- approximately 50% growth in services, both in custom development and technical services
- 37

The main area of these sales remains directly or indirectly the education sector. In particular:

- The family of the integrated SaaS platform for educational organisations "4School" recorded sales of around €600,000, with implementations carried out through the RRF's DIGITAL MEDIA TOOLS programme. A significant part of these sales was to new customers;
- the company implemented, as subcontractors of the contractor, approximately 20% of a €5.92M contract for the installation of interactive systems in schools of the Ministry of Education;
- the company exclusively implemented the supply of equipment to schools for the Ministry of Education in Eastern Macedonia and Thrace for the Computer Technology Institute and Press "Diophantus" in schools throughout Greece. Also, in 2023, as subcontractors of the contractor, we completed the implementation of laboratories in Western Macedonia was completed, being;
- the project "1821" was implemented on behalf of the contractor, which involved the supply of robotics equipment to 1821 schools throughout Greece.

Outside the educational sector, the SVA platform, software as a SaaS service, sold exclusively to a large call centre, recorded an 18% increase in sales. The other sales to EPAFOS' regular customers in all sectors, whether educational organizations or the rest of the market, remained stable, with increasing trends.

### **2024 Outlook**

The initial estimates for the year 2024 and to the extent that there are no adverse political, economic and social developments, predict an increase in turnover, a further improvement in profitability and an expansion of sales in the education sector.

A key element of optimism is the company's total contracted backlog of projects, amounting to approximately €7,000,000, with an estimate for completion of the majority of projects within the year.

Sales growth is also expected in the company's two main SaaS products.

- In 4Schools, growth is estimated to be proportional to previous years (excluding 2023 where Digital Tools Program Vouchers were offered) mainly due to repeat sales to our existing customer base.
- SVA is estimated to grow by 20%, primarily due to an increase in the main customer's business.

An important goal of EPAFOS for 2024 is to maintain and improve a lean and efficient operating model with reasonable operating costs and satisfactory performance in all areas of the company.

### **ISquare S.A.** *(Apple products)*

### **2023 Review**

2023 was a pivotal year for the company, with Apple changing its distribution model. Despite the unfavourable general climate, the company managed to record another year of growth in terms of size.

On 1/7/2023, iSquare became an Apple Authorised Distributor (from Value Added Distributor) in Greece, due to Apple's local office in Greece. Essentially the significant change is the reduction in gross profit margin in iSquare's business (Apple products) which is reflected in the company's results. This transition impacted the second half of the year in which our profitability declined significantly. In Cyprus iSquare remains a Value-Added Distributor with no change in its model.

In the IT market 2023 closed with a -15% recession and in Telecoms with +10% growth, thus this has been a stable market throughout the year. Moreover, two elections took place, which negatively affected the market and, last but not least, the major disasters from the floods in Thessaly and the wildfires in Rhodes and other cities also negatively affected the market.

In this year which has been full of challenges and difficulties, iSquare managed to cope in the best way and continued its excellent performance with strong double-digit sales growth in almost all product categories. More specifically, in 2023, the company closed with a 17% sales growth exceeding €401m, gaining significant share in all product categories it operates in with the iPhone leading the growth and recording >28% yoy sales growth.

At the same time, the company continued its investment plan in its partner retail network with new Apple locations and areas in the stores of major retailers both in Greece and Cyprus. Thus, in 2023 it added another 28 new Apple Programs locations, with the total number of Apple Programs locations now amounting to 131 spaces of high aesthetics, functionality and experience. It also trained and certified many new sales people and in 2023 we exceeded 200 Apple Champions & iPros in Greece and Cyprus.

In conclusion regarding iSquare and the Apple ecosystem in general in Greece and Cyprus, 2023 was a record year on all levels.

### **2024 Outlook**

Difficulties and challenges are expected to continue in 2024 and be similar to those of the previous year: two wars are unfolding relatively close to us, there is tension in sea transport, high inflation and high prices in consumer goods, and high interest rates that significantly affect business.

For 2024, which will be the first full year under the new distribution and operation model, we are cautiously optimistic and expect it to be another positive year in terms of sales across all categories. Strong obstacles to improvement remain supply chain issues with product price increases and difficulties in sea transport, high interest rates and persistent inflation.

At the same time, the company will continue its investment plan with point of sale upgrades in retail stores, training of salespeople to improve the overall Apple experience for consumers. In Cyprus, the company will continue to expand and upgrade its network through authorized resellers, which will further strengthen iSquare's sales in Cyprus as well. Finally, new innovative Apple products are expected mainly in the second half of the year as every year, which will further boost iSquare's sales.

2024, as already mentioned, will be the first full year under the new operating model in Greece, a change which will significantly reduce profit margins in iSquare's business (Apple products). For this reason, profitability, is expected to be significantly reduced compared to 2023.

### **iStorm S.A.**

*(Apple Retail Stores - Apple Premium Reseller)*

### **2023 Review**

iStorm SA ([www.istorm.gr](http://www.istorm.gr)) has been active in the market since 2010 and aims to develop and operate model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best Apple ecosystem experience by stocking all Apple products, as well as a wide variety of peripherals and accessories, top-notch service and technical support, free tutorials and knowledgeable staff. Today there are fifteen (15) iStorm stores in total, out of which eleven (11) stores operate in Greece and four (4) in Cyprus.

For iStorm, despite difficult conditions, 2023 was a year of explosive growth in sales growth. It achieved exceptionally high growth rates with a 27% increase in sales exceeding EUR 93 million. The expansion of its network with a new store (its 15<sup>th</sup>) at the Mall Athens completed the growth path. All product categories had strong double-digit growth.

**2024 Outlook**

In 2024, the current challenges are expected to continue in terms of the retail sector in which the company operates.

Nevertheless, the company is cautiously optimistic and 2024 is expected to be another positive year with further growth across the board. The company expects the market to be stable with a possible improvement in the economic climate in the second half of the year, due to tourism in particular which is expected to contribute significantly to the growth and uplift of the market in general.

The company aims to further expand its store network with the addition of two (2) new stores in Greece in order to achieve better coverage of areas and to further strengthen the network and the iStorm brand in Greece and Cyprus.

At the same time, iStorm intends to continue investing in its online store as well as in new services that it plans to launch in the coming months, which will further enhance the customer experience. The company's CRM system has been completed and is operational which will significantly help commercially and improve personalised customer service and tracking. It will also continue to further improve and enhance its call centre as an alternative sale, contact and support channel for its customers. It will also further upgrade its consumer loan, trade-in and same-day product delivery services to provide an even better customer experience in 2024. Finally, it will expand the range of services it offers with more and more comprehensive customer support services for a better customer experience.

In conclusion, in 2024, with the addition of new points of sale and upgrading its productivity, the company is projected to have another positive year with further growth in all its metrics both in terms of sales and strengthening against the competition, market share and profitability growth.

**B. Segment of Information Technology Services****Uni Systems*****Integrated IT and Telecommunications Solutions and Services***

Consolidated revenues in 2023 amounted to €215 million (up 22% vs 2022), EBITDA was €19 million (up 20% vs 2022) and earnings before tax (EBT) amounted to €16.3 million (up 28% vs 2022). 47% of total annual revenues were generated from international markets. Growth in the domestic market was 25% while that of the international market was 19% respectively.

For 2024, initial estimates project further revenue and profitability growth coming from both domestic and international growth. More specifically, the increase will result from the intensification in the implementation of major Greek public sector projects (RRF, NSRF), from large contracts in the Banking sector and in the Energy sector. Activities abroad continue their upward trend with new large projects or extensions of previous contracts. A key challenge is to find and retain experienced and qualified staff.

**D. Segment of Postal Services****ACS*****Postal Services*****2023 Report**

The company had an overall positive performance in 2023, with total revenues amounting at approximately €150,6 million (+5,6% compared to 2022). Revenue growth came from courier services which showed higher growth of around 6%. Revenue from postal services showed a decrease of -6% compared to the previous year due to the digitalization of accounts and documents, while the activity of postal services in 2023 now concerns only 4% of total revenues. The company's operating EBITDA in 2023 amounted to €24,2 million (up by around 7% from 2022) while EBT amounted to €19,6 million (5% vs 2022).

At the same time, the company has continued to upgrade its IT infrastructure and new solutions for its customers, as well as to develop its network of points to better serve the needs of its e-commerce customers and the automation of deliveries using automated lockers to improve the customer experience and increase its market share in this market.

**2024 Outlook**

For 2022, ACS bases its revenue growth mainly on courier services. The courier services market is expected to show growth while the postal sector will show a decline due to the continued dematerialisation of accounts.

At the same time, in 2024 operating more efficiently than before the new facilities in Attica, the main goal is to further upgrade and improve the customer-recipient experience. For 2024, a higher growth in the company's revenues and profitability is estimated compared to that achieved in 2023 as the results of the investments in the new sorting center will begin to be seen. At the same time, investments will continue with an emphasis on strengthening the last mile.

**E. Segment of Production of electric power from renewable energy sources**

**Quest Energy S.A.**

***Wind and solar farms***

The company, after the completion of acquisitions of photovoltaic power stations with a total capacity of 4.9 MW in 2023, further increased its portfolio power which now amounts to 39.2 MW.

The company's main strategic objective for 2024 is to further increase the installed capacity of its operating stations, through the acquisition of operating photovoltaic power stations, or the development of new plants, which meet defined technical and economic criteria.

## 8. Corporate Governance Statement

This Corporate Governance Statement is prepared in accordance with the provisions of article 150 et seq. of Law 4548/2018, as such in force, articles 1-24 of Law 4706/2020, resolutions no. 1/891/30-9-2020, 2/905/3-3-2021 and 2/917/17-6-2021 passed by the Board of Directors of the Hellenic Capital Market Commission, circular no. 60/18-9-2020 of the Hellenic Capital Market Commission, the relevant letters, remarks, recommendations and replies of the Hellenic Capital Market Commission, announcement no. 040/29.11.2022 of the Hellenic Accounting Auditing Standards Oversight Board (HAASOB) on the Audit Framework for assessing the adequacy and effectiveness of the Internal Audit System (IAS) according to the provisions of Law 4706/2020 and the relevant resolutions of the Hellenic Capital Market Commission, the Hellenic Corporate Governance Code (HCGC) 2021, which has been adopted by Quest Holdings SA (hereinafter referred to as the "Company") according to the resolution of its Board of Directors passed on 15-7-2021, and the other applicable legislation.

The Board of Directors has carried out the annual review of the Company and Group Companies' strategy (as results from this annual financial report), the main business risks (as such are included in this annual financial report, as well as in the risk registers of the Company and the Group Companies), as well as the internal control systems according to the relevant recommendations and updates of the Audit Committee.

### a. Introduction

As it is known, law 4706/2020 contains, among others, provisions on the corporate governance of societies anonymes with shares or other securities listed on a regulated market in Greece (articles 1-24 of the law) which (provisions) entered into force on 17-7-2021.

Quest Group has recognized that the modern corporate governance, constitutes a central pillar for its development, and for its transformation from a family business to an important, professionally managed Business Group.

Therefore, it attaches great importance to compliance with the applicable legislation, to the adoption of HCGC 2021, to the composition and effective operation of its BoD, to the participation of a large number of independent members in the BoD, to the operation of the BoD Committees (in addition to those set out by the law and the HCGC) including the Corporate Governance committee, to the existence of detailed and constantly updated internal operating regulations, to the existence and adoption of modern policies, to sustainability, to its system of principles and values and, above all, to the creation and continuous development of an excellent working environment and the development of the employees in the Group.

Quest Group applies principles and best international practices of Corporate Governance, aiming at the effective internal dissemination of the Corporate Governance system, its adoption by the entire ecosystem of the Company and its subsidiaries, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of shareholders and stakeholders, transparency, fostering competitiveness, the long-term viability of its companies and the creation of sustainability for the Group.

The Quest Group Corporate Governance system supports and ensures a modern and effective way of managing the Group and ensures the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities. It consists of the following:

- The BoD, which shapes at a group level the vision, the mission, the principles, the values, the culture of the Group as well as the strategy, the goals and the business planning.
- The Committees of the BoD, which contribute to the effective coordination, control and monitoring of the various activities in the Group and operate with a view to their alignment with the broader strategy and objectives of the Group.
- The Management Committees at Group level consisting of Company and Group executives.
- The organizational Units of the Company that coordinate and supervise key operations of Quest Group and contribute to the optimization of cooperation, the achievement of synergies and economies of scale, the utilization of common resources and the monitoring of critical operations at Group level.
- The Group Policies and the Uniform and Standard Procedures, which are a key tool for improvement, development and effective management at Group level.

- The other organizational structures, functions, policies and procedures of each Group Company, which allow the operational autonomy of the Group Companies as well as their simple and flexible organization.

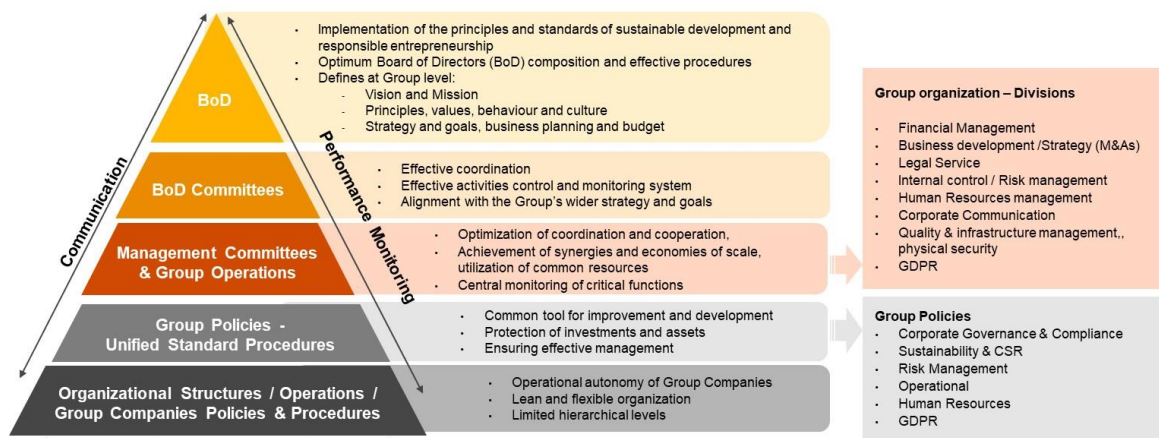


Image 1. Schematic representation of Quest Group Corporate Governance System

## b. Code of Corporate Governance

The Company complies with the applicable legislation on Corporate Governance (i.e., Law 4706/2020 and the decisions and circulars of the Board of Directors of the Hellenic Capital Market Commission and other competent Bodies and Authorities), as well as with the HCGC 2021, which has been adopted by the Company by virtue of the BoD resolution passed on 15-7-2021 and in accordance with article 17 of Law 4706/2020 which has been posted on the website of the Hellenic Corporate Governance Council, as well as on the Company's website, as follows:

<https://www.esed.org.gr>

<https://www.quest.gr/el/the-group/corporate-governance>

The HCGC is implemented by the Company with the following deviations in the 2023 fiscal year:

- The applicable Senior Executive Recruitment Process outlines, among other things, the periodic review process for the succession plan of the Company's Chief Executive Officer and the practices for role profiling and search for executives. Furthermore, a succession plan for the position of the Company's CEO has been prepared, which, in accordance with the above Process, is reviewed annually by the Nominations and Corporate Governance Committee in cooperation with the CEO and the Chairman of the Board of Directors, and the relevant resolutions are passed by the Board of Directors of the Company.
- The contracts of the executive members of the Board of Directors did not include a provision that the Board of Directors might demand the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements of previous years or, in general, incorrect financial data used for the calculation of such bonus. However, the Board of Directors approved at the end of 2021 the System of Variable Remuneration of Senior Executives which provides for the above, as well as enacts specific conditions, terms, objectives and criteria for awarding variable remuneration and it was, therefore, deemed necessary and implemented the additional inclusion of the above System of Variable Remuneration of Senior Executives as an annex to the contracts of the executive members of the Board of Directors. The relevant amendment to the contracts is about to be approved by the competent corporate bodies of the Company and its subsidiaries.
- The evaluation process of the Board of Directors, the Chairman and the Members of the BoD, the Committees and their Members for the year 2022 was completed within the first half of 2023 and was conducted by an external evaluator. Furthermore, the executive members of the BoD (other than the Chairman of the BoD) were evaluated for the performance of their executive powers using the 360° evaluation system for 2023. Moreover, the CEO was evaluated

for the performance of his executive powers in 2023 by the Board of Directors, through the Chairman of the BoD, in accordance with a relevant delegation of authority given by the BoD.

The individual and collective evaluation of the BoD, the Chairman and the Members of the BoD, its Committees and their members for the year 2023 is ongoing and will be completed in the first half of 2024.

A summary of the individual and collective evaluation process of the BoD, the Committees for 2022, and a summary of any findings and corrective actions is included in this Statement under "iv. Information on the Composition and Functioning of the BoD, its Committees and other committees or bodies of the Company", subchapter 1 "Board of Directors", paragraph g "Evaluation of the BoD, Committees and Board Members".

A relevant summary description of the individual and collective evaluation process of the BoD, the Chairman and the Members of the BoD, its Committees and their members for 2022, as well as a summary of any findings and corrective actions will be included in the Corporate Governance Statement for 2023.

- iv. The Corporate Governance Statement does not include the Compensation Report for the members of the BoD, due to the fact that its content is pending, as it is usually subject to approval by the upcoming Ordinary General Meeting. Its publication is imminent upon completion of its content and its audit by the certified auditors and, in any case, in time before the Ordinary General Meeting of the Company's Shareholders.

### **c. Description of the main features of the Company's Internal Control and Risk Management system in relation to the process of preparation of the financial statements**

#### **i. Internal Control System**

The Company implements a Corporate Governance System in accordance with applicable law. Part of the Corporate Governance System, is the Internal Control System. Internal Control System (or "ICS") means all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, that cover on a continuous basis every activity of the Company and the Group Companies and contribute to its safe and efficient operation (article 2 of law 4706/2020). It consists of:

- ✓ Control Environment
- ✓ Risk Management
- ✓ Control Activities
- ✓ Information & Communication System
- ✓ ICS Monitoring Activities

The Company's Board of Directors is responsible for ensuring the adequate and efficient operation of the Company and the Group Companies' ICS, ensuring that the functions that make up the ICS are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively.

In particular, the three (3) lines of defence (Internal Audit, Risk Management, Regulatory Compliance) within the framework of the Group ICS, are structured as follows:



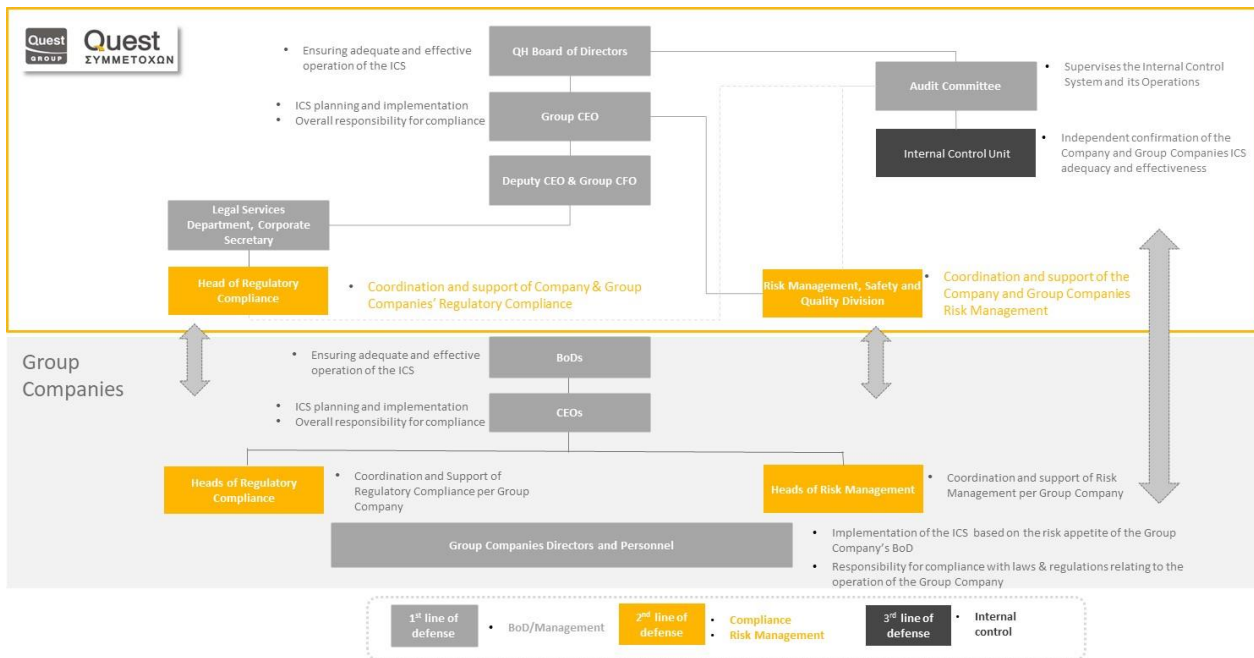


Image 3. The model of the three lines of Quest Group

## A. Internal Control

The mission of the Internal Audit Department (ICD) and its manager is to provide independent, objective assurance services (audits) and consulting services (in matters such as providing professional opinion on critical issues, etc.), designed to add value to the Company and the Group Companies and contribute to the upgrade and improvement of business operations.

The goal of the ICD is to assist the Company and the Group Companies to achieve their objectives, applying a systematic and scientific method for monitoring, evaluating and improving the effectiveness of risk management processes, quality control mechanisms and the internal control system and the corporate governance. The ICD has in place and implements Rules of Procedure, which are approved by the BoD upon recommendation of the Audit Committee.

The Company has an independent ICD. The manager of the ICD is appointed by the Board of Directors of the Company, upon recommendation of the Audit Committee, is a full-time employee with a dedicated job, is personally and operationally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience.

The ICD manager functionally reports to the Audit Committee and administratively reports to the CEO of the Company, in accordance with the applicable legislation and the Rules of Procedure of the Company.

As set out by the applicable legislation, the Internal Control Department has the particular responsibility to:

- ✓ monitor, control and evaluate the implementation of the Company's Rules of Procedure and the Internal Control System (especially in terms of: i) the adequacy and correctness of the financial and non-financial information provided, ii) risk management, iii) the regulatory compliance and iv) the corporate governance code adopted by the Company), the quality assurance mechanisms, the corporate governance mechanisms and the observance of the commitments contained in the Company's bulletins and business plans regarding the use of the funds raised from the regulated market.
- ✓ prepare reports to the audited units with findings regarding the above case, the risks arising from them and recommendations for improvement, if any. The ICD reports, after incorporating the relevant views by the audited units, the agreed actions, if any, or the acceptance of the risk of non-action by them, the limitations on its scope of control, if any, the

final internal control recommendations and the results of the response of the audited units of the Company to its recommendations, are submitted to the Audit Committee quarterly.

- ✓ submit every three (3) months at least to the Audit Committee reports, which include the most important issues and recommendations, regarding the tasks of the above cases, which the Audit Committee presents and submits together with its comments to the BoD.

The Board of Directors and the Audit Committee stipulate that the ICD manager and members have full access to all the activities and units of the Company and the Group Companies, as well as to all the data and information of the Company and/or connected companies or subsidiaries and/or third parties provided that this is expressly set out in the relevant contracts with third parties or on the basis of relevant decisions of the corporate bodies of the connected or subsidiary companies and/or third parties.

The ICD manager has direct access and communication with the members of the Audit Committee without the presence of the management team of the Company or the Group Companies.

Furthermore, the ICD acts in accordance with the guidelines set by International Standards for the Professional Practice of Internal Auditing and adopts the program of improvement and quality.

## **B. Risk Management**

The Company has established and implements a Risk Management System.

Contingencies that may have a negative impact on the achievement of strategy or objectives are identified as risks, classified into categories (strategic, operational, financial, non-compliance), analysed and assessed. The appropriate response is decided and actions are taken to mitigate them as appropriate.

The methodology follows the standards of ISO 31000 and COSO ERM and is followed by the Company and all important subsidiaries as detailed in the Risk Management System, the Risk Management System Charter and in the Rules of Procedure of the Risk Management Committee.

The Risk Management System is schematically illustrated below:

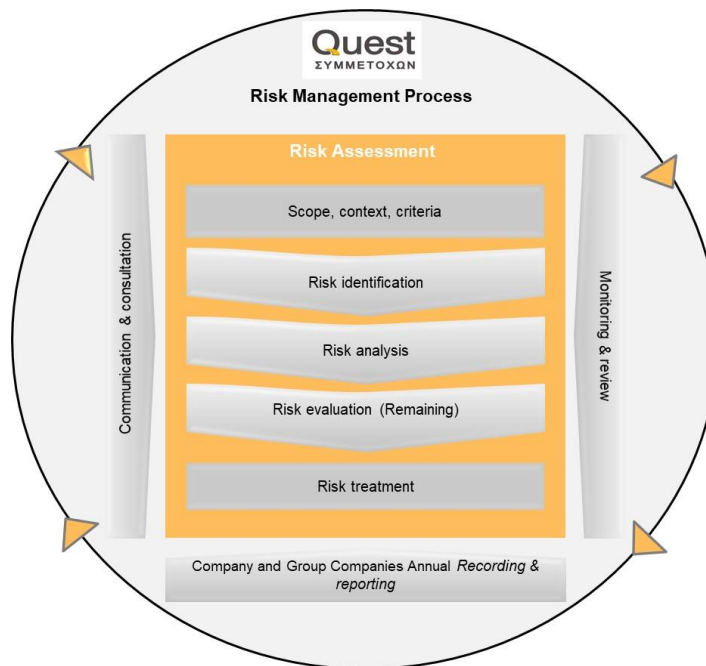


Image 4. Quest Group Risk Management Process

The Board of Directors of the Company shall issue an annual declaration of risk appetite. It reviews significant risks and approves the Risk Register and Risk Management Plan. The Boards of Directors of significant subsidiaries do likewise.

The Audit Committee evaluates the effectiveness of the Risk Management System and recommends amendments to the Board of Directors.

The Risk Management System is supervised by the Company's Risk Management Committee.

The Company's Group Risk Officer monitors the progress of the most significant risks, reports to the Company's CEO and submits regular reports to the Risk Management Committee and the Audit Committee.

The Risk Manager of each Group Company assesses the risk exposure of the respective Group Company and the progress of implementation of relevant actions. He informs the respective CEO and the Group Company's Group Risk Officer accordingly.

Each Risk Owner assesses the risk and reports to the Risk Manager and the CEO of the Group Company on a regular basis on the risk situation.

The Group companies regularly review (at least three times a year) the risk register and the risk management plan or exceptionally, as required.

The causative factors of risks are examined and the appropriate risk management measures are designed, including risk mitigation measures and related control activities against the risks.

Particular emphasis is given to the risks related to the health and safety of employees, the protection of personal data, the processing and disclosure of the financial statements of the Group companies.

Risk management is supported by a specialised application, which enables the recording of the goals and objectives of each Group company and the identification, analysis and assessment of each risk. Moreover, the above application captures all risk mitigation actions and their actual effect. At the same time, the available safeguards are highlighted for each risk.

All Company activities are subject to audits by the Internal Control Department and their results are presented to the Audit Committee and/or to the Board of Directors of the Company. Moreover, the Audit Committee reviews the management of the Company's main risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company for identifying and monitoring risks, treating the main ones through the Internal Control System and the Internal Control Department as well as disclosing them in the published financial information in a correct manner. Recognized reputable international auditing firms conduct audits and certify the financial statements of the Company and the Group's subsidiaries.

### **C. Regulatory Compliance**

The Company is committed to strictly comply with the applicable legislation and responsible business behaviour, in harmonization with the principles and values of Quest Group, in all aspects of their activities and operation. The Code of Conduct & Ethical Behaviour is a guiding tool for the demonstration of good professional conduct, ethics and integrity. The Code sets out the commitments of the Company and its subsidiaries and the required behaviour regarding the principles and rules that govern each activity of the Company and its subsidiaries, as well as the relations between the Group companies, their employees and other stakeholders.

To this end, it implements a *Regulatory Compliance System* that includes four main pillars, as described in the relevant text:

1. Compliance Strategy
2. Compliance Risk Management
3. Compliance Policies and Procedures
4. Forming a Compliance Culture

The *Regulatory Compliance System* coordinates and supports the Management of the Company and the Group Companies for the achievement and continuous improvement of the objectives related to compliance, providing specialized knowledge, guidance, support and monitoring.

The Company and the Group Companies implement a Report / Complaint Management Policy, having enacted complaint management mechanisms and communication channels to manage and investigate incidents of unlawful or unethical conduct.

Furthermore, the Company has a Regulation of Procedure for the Regulatory Compliance Unit / System which includes the definition of the organizational and operational framework of the Regulatory Compliance Management System of the Company and the Group Companies and ensures that the roles of the Regulatory Officers of the Group, especially in the important companies thereof:

- are independent of the business sectors they control,
- have the appropriate financial and human resources,
- have the powers to function effectively in order to carry out their role,
- are described by clear, enforceable and duly documented benchmarks and allocation of duties.

The organization of the Regulatory Compliance Unit within the Group is crucial to ensure that the *Regulatory Compliance System* consistently achieves its objectives.

The general coordination for the implementation of the regulatory compliance system at Group level is carried out by the Head of the Group Regulatory Compliance Unit, who reports to the Audit Committee.

Group Companies' Compliance Officers (of key subsidiaries) coordinate and implement the management of the regulatory compliance system in key subsidiaries of the Group.

The implementation of the Regulatory Compliance System is monitored by the Audit Committee of the Company.

The appointment of the Head of the Group Regulatory Compliance Unit is approved by the BoD of the Company upon recommendation of the Audit Committee and the Regulatory Compliance Officers of the Group Companies are appointed by the respective BoDs.

The Board of Directors of the Company and each Company of the Group, ensures that:

- (a) the Regulatory Officer has sufficient knowledge and experience to carry out his/her responsibilities, and
- (b) has full access to all necessary data, systems and information for the fulfilment of his/her responsibilities by taking the necessary measures.

The above is supervised by the Board of the Company through the Audit Committee.

## **ii. Information security and business continuity**

A key factor and a prerequisite for the development of the Company and the Group Companies is the existence of a safe working and creative environment.

Since the generation, management, transmission and storage of all types of information is an important value and growth factor, it requires appropriate protection and safeguards. This need becomes particularly urgent in the modern, complex and interconnected business environment in which the Company and the Group Companies operate, where information is exposed to threats and vulnerabilities that are constantly increasing in number and variety.

As part of the Group's ongoing commitment to providing the best possible experience for both its employees and customers, the Group sets high goals for a "safe" environment in the physical and digital world.

To this end, it implements and adopts appropriate organisational and technical protection measures, which form part of an integrated Information Security Framework. This Framework fully complies with the relevant legislation, the regulatory framework and incorporates international best practices. It supports and ensures a modern and effective way of managing the information security of the Company and the Group Companies and safeguards the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities.

The Information Security Policy, a key part of the organisational measures of this Framework, provides the direction for the protection of data managed by the Group companies, providing guidance in relation to how information is organised and processed. The Policy consists of a set of rules that define how information resources are managed and protected. These rules define the role, competencies, responsibilities and duties of each party involved.

The Security Policy aims to establish a framework of general obligations ensuring the confidentiality, integrity and availability of information generated, circulated, stored and generally processed, whose implementation ensures a high level of Security in relation to the Group's risk profile. Due to the increasing risks in the internal and external operating environment of the Company and the Group Companies, a continuous, systematic and methodical risk analysis has been established.

## **iii. Basic information on the operation of the General Meeting of Shareholders, their basic powers and description of their rights and how to exercise them**

The General Meeting is the supreme decision-making body of the Company, convened by the Board of Directors and can decide on all important issues of the Company, in accordance with the applicable legislation. Shareholders are entitled to participate either in person or by legal representative, in accordance with the applicable legislation.

The Annual Ordinary General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Articles of Association of the Company, in order, among other things, to approve the annual financial statements of the Company and the Group, to decide on the distribution or not of profits and to approve the overall management of the members of the BoD and release the Auditors from any responsibility.

The corporate governance system of the Company includes adequate and effective mechanisms of communication with the shareholders, in order to facilitate the exercise of their rights and the shareholder engagement. In this context, the Company complies with its obligations to inform the shareholders at the General Meeting on its specific matters, upon their relevant request, in accordance with the provisions of Law 4548/2018.

The Company discloses all information related to the General Meeting of Shareholders in a way that ensures easy and equal access to all shareholders. All publications and related documents are posted on the Company's website in Greek and English. The Company publishes and posts on its website the information set out in the applicable legislation (as by way of indication law 4548/2018), regarding in particular the preparation of the General Meeting, as well as information on the activities of the General Meetings, in order to facilitate the effective exercise of shareholders' rights. At least the Chairman of the Board of Directors and the Chief Executive Officer are present at the General Meeting and are available to provide information on the issues raised by the shareholders for discussion. Responsible for the above information and communication with the shareholders is the Division of Shareholder Relations and Compliance with the Principles of the Capital Market (which covers the responsibilities of the Shareholder Services Unit).

The rights of the Company's shareholders are defined in the Articles of Association, which has been posted on the Company's website ([https://www.quest.gr/sites/default/files/2022-07/%CE%9A%CE%A9%CE%94%CE%99%CE%9A%CE%9F%CE%A0%CE%9F%CE%99%CE%97%CE%9C%CE%95%CE%9D%CE%9F%20%CE%9A%CE%91%CE%A4%CE%91%CE%A3%CE%A4%CE%91%CE%A4%CE%99%CE%9A%CE%9F%20QH%20%CE%A4%CE%93%CE%A3%2015062022%20final\\_0.pdf](https://www.quest.gr/sites/default/files/2022-07/%CE%9A%CE%A9%CE%94%CE%99%CE%9A%CE%9F%CE%A0%CE%9F%CE%99%CE%97%CE%9C%CE%95%CE%9D%CE%9F%20%CE%9A%CE%91%CE%A4%CE%91%CE%A3%CE%A4%CE%91%CE%A4%CE%99%CE%9A%CE%9F%20QH%20%CE%A4%CE%93%CE%A3%2015062022%20final_0.pdf)) and the applicable legislation.

**iv. Information on the composition and operation of the Board of Directors, its Committees and other committees or bodies of the Company**

**1. Board of Directors (BoD)**

The BoD, in accordance with its Rules of Procedure, exercises its duties in accordance with the provisions of the Company's Articles of Association and the applicable Greek legislation (Law 4548/2018, Law 4706/2020, as well as in accordance with the provisions of Law 4449/2017, the regulatory decisions and documents no. 1302/28.4.2017 and 1508/17.7.2020 of the Hellenic Capital Market Commission addressed to listed companies).

Furthermore, its Rules of Procedure also indicate areas where the role and responsibilities of the Board of Directors are of particular importance to the Company.

The Board of Directors, as the supreme management body of the Company, is mainly responsible for:

- defining the vision, the mission, the values and the culture of the Company,
- planning and monitoring the implementation of the Company's strategy and approving and monitoring the Company's business plan, in order to promote the corporate interest in a sustainable way and to defend the interests of all stakeholders,
- passing resolutions concerning the management of the Company, the management of its assets and the overall achievement of its scope of works,
- defining and supervising the corporate governance system of articles 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) fiscal years, of its implementation and effectiveness, taking the appropriate actions for addressing deficiencies,
- ensuring the adequate and efficient operation of the internal control system, aiming in particular at:
  - the consistent implementation of the business strategy, with the efficient use of available resources,
  - identifying and managing the substantial risks associated with its business and operation,
  - the efficient operation of the internal control unit,
  - ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as of its non- financial situation, according to article 151 of law 4548/2018,
  - complying with the regulatory and legal framework and the internal regulations, policies and procedures, governing the operation of the Company.
- determining the extent of the Company's exposure to risks, which it intends to undertake in the context of achieving its purpose and in particular its long-term goals and business strategy,
- ensuring that the annual financial statements of the Company, the annual management report and the corporate governance statement, their consolidated form, as well as the compensation report of the members of the Board of Directors, are prepared and published in accordance with the provisions of the law and the relevant accounting standards,
- the recommendation to the General Meeting (GM) for the appointment of the certified public accountant or auditing company,
- defining the sustainability policy and the ESG strategy,
- the appointment of the Committees that will support its work and the approval of their Rules of Procedure,
- the supervision of the implementation of its decisions by the executive management and the overall monitoring and control of the performance of the Company and the executives,
- the definition of the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, and of the managing directors when appointed,
- the determination of the appropriate structures, reporting lines and responsibilities for the achievement of the Company's objectives,
- ensuring the smooth succession of its members and senior executives of the Company,
- its effective operation, its regular evaluation, as well as of its Committees and members, and their continuous improvement,
- the composition and operation of the BoD and its Committees in accordance with the applicable legislation, as well as for the compliance with every obligation that arises out of the applicable legislation and the corporate documents and policies and procedures that govern it, and

- the other responsibilities as they are set out according to the Company's Articles of Association, its Internal Rules of Operation and the applicable legislation.

In addition to the above, based on collective responsibilities, the Board of Directors may delegate part or all of the management and representation powers of the Company, except those that require collective action, to one or more persons, members of the Board, employees of the Company or third parties determining at the same time the extent of this delegation.

The size and composition of the Board of Directors allow the effective exercise of its responsibilities and reflect the size, activities and strategic development plan of the Company. The Board of Directors consists of a minimum of seven (7) to a maximum of thirteen (13) members, who may be executive, non-executive or independent non-executive members.

The selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors is carried out according to the Suitability Policy for Members of the Board of Directors approved by the General Meeting with the aim to appoint members at the Board of Directors who are adequate and of high level in order to ensure the effective fulfilment of its duties pursuant to the business model and the Company strategy.

The independent non-executive members are elected by the General Meeting or appointed by the BoD in accordance with § 4 of article 9 of Law 4706/2020, and as a rule constitute at least 50% of the members of the Board. In exceptional cases and if the Company invokes a special reason that is substantiated this number may be lower, but in no case less than one third (1/3) of the total number of members of the Board and in each case not less than two (2) members.

The independent non-executive members of the Board of Directors meet the criteria of independence as provided for in Article 9 of Law 4706/2020 and are developed in detail in the Internal Rules of Procedure of the Company and in the Procedure for notifying any dependent relationships with independent non-executive members of the Company's BoD. The fulfilment of the conditions for the designation of a member of the BoD as an independent member is reviewed by the BoD at least annually per fiscal year and in any case prior to the publication of the annual financial report, which includes a relevant finding.

The BoD defines the status of its members as executive or non-executive, and further, posts and keeps up to date the information and documents regarding the election of its candidate members (executive, non-executive and independent non-executive), in accordance with article 18 § 1 and article 4 § 4 of law 4706/2020, coordinated by the Corporate Secretary.

Upon its constitution into a body, the Board of Directors elects, by absolute majority among its members, the following:

1. the Chairperson of the Board,
2. the Vice- Chairperson or more Vice- Chairpersons (who will replace the Chairperson in all his/her capacities in case of absence or impediment);
3. the Chief Executive Officer,
4. the Deputy Chief Executive Officer or the Managing Directors, if any;
5. the other members.

The Board sets up Committees that support its work and make recommendations to it for its decision-making. The following Committees currently operate within the Board of Directors, whose role and responsibilities are broken down in the respective Rules of Operation applied by the Company in each of them:

1. Audit Committee,
2. Nominations and Corporate Governance Committee (hereinafter referred to as "NCGC"),
3. Compensation Committee,
4. Sustainability Committee,
5. Strategic Planning Executive Committee.

The BoD with its relevant decisions may establish other Committees.

Finally, the BoD, applying best corporate governance practices, at its discretion, exclusively appoints independent non-executive members as members of the Audit Committee and the Compensation Committee.

The term of office of the members of the BoD is three years (3 years), which is automatically extended until the first ordinary General Meeting after the end of their term, which however cannot exceed four years.

Board members may be re-elected and are freely revocable. Subject to the above, the term of office of the Board of Directors may be extended until the expiration of the deadline, within which the next ordinary General Meeting of the Company's shareholders must convene.

The BoD convenes whenever the law, the Articles of Association, or the needs of the Company so require. In any case, the Board of Directors must meet with the necessary frequency in order to perform its duties efficiently and productively.

At the beginning of each calendar year, the BoD adopts by decision of the Chairperson and under the guidance of the Corporate Secretary a calendar of meetings and an annual action plan, which may be revised according to changes in the institutional framework and the needs of the Company, in order to ensure the full and timely fulfilment of its duties, and to adequately examine all items on which it passes resolutions.

The Chairperson of the Board, the Presidents of the Committees and the Independent Vice- Chairperson are responsible for calling executive sessions of the members of the Board. These sessions are attended by members of the Board of Directors, Company and Group executives, third parties (e.g., the certified auditor of the Company) and external consultants. During the executive sessions it is not necessary to keep detailed minutes but in each case the participants, the items discussed and any subsequent actions agreed are recorded.

The Independent Vice Chairperson calls, at least two (2) meetings per year, with the presence of only the non-executive members of the Board, in order to discuss:

- The monitoring of the Company's strategy and its implementation, as well as the achievement of its goals.
- Any issues related to the performance of the executive members of the Board of Directors, including the monitoring and control of their performance.
- Any issues related to the corporate governance of the Company.

At the same time, the Independent Vice Chairperson calls, at least one (1) meeting per year, with the presence of only the non-executive members of the Board, in order to prepare, if possible, jointly their report to the Ordinary General Meeting of the Company, as well as other reports, if required.

#### **a. Suitability Policy for the Members of the Company Board of Directors**

This Suitability Policy for the Members of the Board of Directors (hereinafter referred to as the "Policy") is prepared in accordance with article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Internal Rules of Procedure, the HCGC and has been approved by virtue of resolution passed on 18.6.2021 by the Ordinary General Meeting of the Company and has been posted on the Company's website (<https://www.quest.gr/el/the-group/board-of-directors>).

The Policy is fully harmonized with the applicable Greek Legislation. Furthermore, during its preparation, the size, internal organization, risk appetite, nature and complexity of the Company's activities have been taken into account.

More specifically, the Policy complies with the provisions of Law 4706/2020 and the regulatory decisions and circulars issued by virtue of said law, is in accordance with the provisions of the Company's Internal Rules of Procedure, and follows, in its entirety, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council (HCGC), which has been adopted by the Company. It also incorporates good practices that are followed internationally by companies of similar characteristics to those of the Company.

The purpose of the Policy is to define all principles concerning the selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors, as well as the criteria for evaluating the individual and collective suitability of the members of the Board of Directors.

At the same time, the Policy reflects the commitment and goals of the Company regarding the appropriate and quality staffing of the Board, which forms part of the implementation of the overall strategy as well as the medium and long-term business goals of the Company, having in mind the corporate interest, the defence of the interests of all stakeholders, transparency, competitiveness, efficiency and the implementation of best practices in corporate governance.



The Policy applies to both existing and prospective new members of the BoD of the Company. Furthermore, elements of this Policy may be applied mutatis mutandis to the members of the BoD of all Quest subsidiaries.

It also applies to third parties to whom the power to represent the Company for the evaluation of the eligibility restrictions set out in § 5 of article 3 of Law 4706/2020 (non-existence of liability for loss-making transactions with affiliated companies) is delegated.

The Board of Directors, upon recommendation of the Nominations and Corporate Governance Committee (NCGC), is responsible for selecting, replacing or renewing the term of the members of the Board of Directors and for initiating, guiding and coordinating the process for nominating the appropriate candidates to the Board of Directors, without prejudice to the of shareholders' rights.

The NCGC has an advisory nature to the Board, identifying candidates who, in its opinion, meet the relevant diversity criteria (representation per gender, international experience, term of office, age group, specialization). The propositions of the NCGC are submitted to the Board of Directors, which recommends, according to these proposals, to the General Meeting of Shareholders, the members of the Board of Directors proposed to be elected in accordance with article 78 of Law 4548/2018.

The selection, renewal of the term of office and replacement of a member of the Board of Directors shall take into account the assessment of the individual and collective suitability of the existing Board of Directors, as well as any changes necessary to adapt the composition of the Board to the culture, values and general strategy of the company. The criteria of individual and collective suitability are detailed in the Policy, as is the relevant evaluation process.

The main goal of the Company is to ensure that the Board collectively has the necessary skills, related to its business activity and the basic risks associated with it. For this purpose, an adequacy table is compiled, updated and monitored on an annual basis by the NCGC, which includes the, from time to time, collective qualifications of the Board, as shown hereinbelow:



- Desirable knowledge/ Experience\*
- Diversity Criteria

**Quest Suitability Table**

**Quest BoD Members**

	Th. Fessas	E. Koutsourelli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tambvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michail
IT sector	✓	✓	✓				✓		✓			
IT products and services distribution sector	✓	✓	✓	✓					✓			
Courier sector	✓	✓	✓								✓	
Green energy sector	✓	✓	✓	✓	✓					✓		
E-commerce sector	✓		✓						✓			
Sustainable development & ESG		✓			✓				✓			
Audit & Risk Management				✓		✓	✓	✓		✓	✓	✓

	Th. Fessas	E. Koutsourelli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Modern Technologies and digital transformation									✓			
Financial sector, financing and market operation	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Strategic & business planning, corporate portfolio management	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business development and international operation	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Corporate Governance	✓				✓	✓	✓	✓			✓	
Human Resources management and development and remuneration systems						✓	✓	✓			✓	✓
	Th. Fessas	E. Koutsourelli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	p. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Gender representation criterion (F/M)	M	F	M	M	F	M	M	M	M	M	M	F
International work or academic experience criterion (yes/no)	yes		yes		yes	yes	yes	yes	yes	yes	yes	
Representation of different generations criterion (age)	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	> 60 y	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	45-60 y
Renewal of BoD – term of office (in years)	> 9 y	> 9 y	> 9 y	> 9 y	< 5 y	< 5 y	> 9 y	5-9 y	5-9 y	< 5 y	< 5 y	< 5 y
Independence criterion (yes/ no)					yes	yes		yes	yes	yes	yes	yes

Table 1. Table of Suitability of Members of the BoD

### Suitability Assessment

The suitability assessment of the BoD forms part of the overall supervision of corporate governance by the BoD. The principles and criteria regarding the collective and individual suitability (especially the matters regarding moral standing, independence of will, etc.) are subject to continuous supervision by the Chairman of the Board and the NCGC, and object of evaluation during the relevant periodic evaluation process of the BoD to which reference is made hereinbelow. The continuous supervision of the Board and the results of the evaluation can provide information for assessing the suitability of the Board.

### Information of the Members of the BoD

The Chairman of the Board, assisted by the Company Secretary, takes care of the introductory briefing of the new members according to the relevant Training Policy for the Members of the Board of Directors. In particular, he ensures that each new member is informed, prior to undertaking his/her duties, about the vision, principles and values, the culture, business activities, business model, strategy, corporate governance system, operating regulations for the Board of Directors and its committees in which s/he shall participate, and about whatever else is deemed necessary, on a case-by-case basis, in order for the new members to acquire, as soon as possible, the level of knowledge, perception and familiarity with the Company required in order for them to perform their duties effectively.

### Succession Plan

The Board of Directors ensures the appropriate succession plan for the smooth continuation of the management of the Company's affairs and the decision-making after resignations or replacements of members of the Board of Directors, especially executive members, as well as members of its committees. In particular, NCGC in collaboration with the Chairman of the Board and with the support of the relevant senior executives, as well as external consultants, where necessary, designs and plans the smooth succession and continuity of the Company's management (i.e., Board members including Chairperson, Vice Chairperson(s), CEO, Deputy CEO, members of the Board of Directors who are members of the BoD committees), in the context of the wider diligence for the smooth and effective succession and development of the top executive management of the Company and (NCGC), makes relevant recommendations to the BoD. This planning takes into account the findings of the Board of Directors' evaluation, in order to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the BoD and the time constraints for the appointment of Board members as independent members according to article 9 of Law 4706/2020.

**b. Human Rights Policy and Diversity, Equality and Inclusion Policy**

Furthermore, the Company has updated, within the year 2023, Policies with regard to: a) Human Rights and b) Diversity, Equality and Inclusion, in accordance with the main international conventions, charters and principles on human rights, as well as the national legislation of the countries in which it operates and international best practices.

Respect for human rights is one of the fundamental principles of the Quest Group and is reflected in both the Group's Code of Conduct and Ethical Behaviour and the Supplier and Partner Code.

In accordance with the Human Rights Policy, the Group is committed to ensuring, for all its employees, a working environment of equal opportunities, free from discrimination and harassment. It is committed to promoting respect for and protection of human rights, both within the Group's internal environment and in its sphere of influence.

The Policy expresses the Quest Group's zero tolerance of human rights violations and is intended to provide the Group Companies with the principles and guidelines to ensure that their actions and operations are governed by respect for human rights and to raise awareness and ensure the commitment of employees and associates of the Group Companies to the respect and protection of human rights in all areas of their business activities.

The Quest Group continuously strives to ensure a healthy and safe working environment in accordance with both applicable legislation and the Group's Personnel Health and Safety Policy and is also committed to and ensures non-discrimination on the basis of nationality, race, religion, colour, social class, age, disability, sexual orientation, political beliefs, gender, marital status or any other characteristic and in all matters relating to employment. In addition, it is committed to maintaining a working environment based on trust, dialogue and mutual respect, to respecting and supporting employees' right to maternity and family life, and to ensuring decent remuneration and working hours in accordance with the applicable legislation on working hours, overtime and leave.

The Diversity, Equality and Inclusion Policy, highlights the Group's commitment to respecting diversity, ensuring equality as reflected in its Policies and Procedures, and continuously reinforcing an inclusive culture whereby all employees feel a sense of belonging and participation. Respect for diversity is a key pillar in ensuring a functional and effective working environment. In this context, the Quest Group provides equal employment opportunities and prohibits conduct and actions taking the form of discrimination, including but not limited to, on the basis of gender, religion, race, colour, nationality, disability, social class, political opinion, age, marital status, sexual orientation or any other characteristic.

The Diversity, Equality and Inclusion Policy also provides the framework within which bias management and empowerment of conscious inclusion programmes are designed and implemented.

The Quest Group is committed to attracting and retaining Boards of Directors whose composition reflects – to the extent possible – diversity; particularly in terms of knowledge background, skills, experience and competences.

In particular, the Board of Directors of the Company, through the competent Nomination and Corporate Governance Committee, shall also take diversity into account when establishing the selection criteria and the required skills in the process of recommending candidates for election to the Board of Directors. The composition of the Board shall take into account sufficient representation by gender in a percentage not less than twenty-five percent (25%) of all the members of the Board of Directors. Quest Holdings, recognizing the benefits of diversifying the Board members of the Company and the Group Companies and considering that through this, among other things, it will maintain and enhance its competitiveness, applies the Diversity Policy with the aim of including Board members with elements of diversity and creating a diverse group of Board members. By bringing together a wide range of qualifications and skills in the selection of Board members, it ensures a diversity of views and experiences in order to make sound decisions in the best interests of the Company. In particular, the Suitability Policy for Board Members sets out the key diversity criteria applied by Quest Holdings, which constitute essential priorities for the Company. These criteria may also be applied by the Group Companies when selecting their Board members.

Through a key mechanism for reporting violations of the Code of Conduct and Ethical Behaviour implemented by the Quest Group, the Quest Group provides its employees with the opportunity to raise any concerns, as well as to report (anonymously or non-anonymously) violations, and is committed to protecting the complainant, investigating the incidents, and resolving the complaints by taking corrective action.

Please find hereinbelow tables presenting the representation of each gender at Board of Directors and Company Executives level in 2023, as well as at human resources level in the Group as a whole in the years 2021, 2022 and 2023:

Quest Holdings BoD (as at 31/12/2023)		
	Number	%
Men	8	66.67%
Women	4	33.33%
<b>Total</b>	<b>12</b>	<b>100%</b>

Table 1. Table of Company BoD

Quest Holdings Executives* (as at 31/12/2023s)		
	Number	%
Men	8	50%
Women	8	50%
<b>Total</b>	<b>16</b>	<b>100%</b>

\*Executives include levels Manager and above.

Table 2. Table of Company Executives

Gender	Quest Group Human Recourses (as at 31/12/2021)		Quest Group Human Recourses (as at 31/12/2022)		Quest Group Human Recourses (as at 31/12/2023)*	
	Number	%	Number	%	Number	%
<b>Men</b>	1.697	73%	1.848	71%	2.083	70%
<b>Women</b>	632	27%	751	29%	892	30%
<b>Total</b>	<b>2.329</b>	<b>100%</b>	<b>2.599</b>	<b>100%</b>	<b>2.975</b>	<b>100%</b>

\* The total number of employees as at 31/12/2023 includes 33 employees on loan (temporary work agencies) and 304 employees who issue fee invoices (Freelancers & Subcontractors mainly) working for Uni Systems abroad.

Table 3. Table of Group's Human Resources

### c. Composition of BoD and Committees

The Board of Directors has been elected by decision of the Ordinary General Meeting dated 15.6.2022, upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee of the Company, with a three-year term of office and in any case until the Ordinary General Meeting of the year 2025. It comprises of the following members, taking into account the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Rules of Procedure, the HCGC 2021 and the Suitability Policy for the members of the Board of Directors of the Company:

1. Theodoros Fessas, son of Dimitrios
2. Eftychia Koutsourelis, daughter of Sophocles
3. Apostolos Georgantzis, son of Miltiadis
4. Markos Bitsakos, son of Grigorios
5. Emil Yiannopoulos son of Polykarpos
  
6. Maria Damanaki, daughter of Theodoros
7. Ioanna Dretta, daughter of Grigorios
8. Nikolaos Karamouzis son of Vassilios
9. Panagiotis Kyriakopoulos son of Othon
10. Nikolaos Socrates Lambroukos, son of Dimitrios
  
11. Philippa Michali daughter of Christos
12. Ioannis Paniaras, son of Ilias

Moreover, the independent non-executive members, who meet the criteria of independence according to article 9 of law 4706/2020, were elected from the above members, upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee of the Company as follows:

1. Emil Yiannopoulos - Independent Non-Executive Member
2. Maria Damanaki - Independent Non-Executive Member
3. Ioanna Dretta - Independent Non-Executive Member
4. Nikolaos Karamouzis - Independent Non-Executive Member
5. Panagiotis Kyriakopoulos - Independent Non-Executive Member
6. Philippa Michali - Independent Non-Executive Member
7. Ioannis Paniaras - Independent Non-Executive Member.

The 12-member Board of Directors, elected by the Ordinary General Meeting of June 15, 2022 with a term of office until the Ordinary General Meeting of 2025, following a proposal by Mr. Theodoros Fessas and a decision of the Board of Directors, was constituted as a body as follows:

1. Theodoros Fessas - Chairman of the Board - Executive Member.
2. Eftychia Koutsourelis - Vice Chairwoman of the Board - Non-Executive Member.
3. Nikolaos Karamouzis - Vice Chairman of the Board - Independent Non-Executive Member
4. Apostolos Georgantzis - Chief Executive Officer - Executive Member
5. Markos Bitsakos - Deputy Chief Executive Officer - Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member, Managing Director on Strategy and Corporate Development, as well as Corporate Governance
7. Emil Yiannopoulos - Independent - Non-Executive Member
8. Maria Damanaki - Independent - Non-Executive Member
9. Ioanna Dretta - Independent Non-Executive Member
10. Panagiotis Kyriakopoulos - Independent - Non-Executive Member
11. Philippa Michali - Independent - Non-Executive Member
12. Ioannis Paniaras - Independent Non-Executive Member

The same Ordinary General Meeting held on 15-06-2022 decided, in accordance with the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:

- a) the Audit Committee will be a Committee of the BoD, consisting exclusively of Members of the BoD,
- b) the Audit Committee will consist of three (3) Independent Non-Executive Members,
- c) The term of office of the members of the Committee to be appointed by the BoD in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the Board of Directors, i.e., it will be for three years

commencing on the election of the Board of Directors and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2025.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 15-06-2022 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee, proposed by the Nominations and Corporate Governance Committee on 11-5-2022 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force, as follows:

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

Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee was constituted into a body and appointed its Chairman and Members, as follows:

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

According to its resolution dated 15-6-2022, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Articles of Association of the Company, the members that constitute the following Committees:

(a) Strategic Planning Executive Committee  
Theodoros Fessas, President  
Apostolos Georgantzis, Member  
Markos Bitsakos, Member  
Nikolaos Socrates Lambroukos, Member

(b) Nominations & Corporate Governance Committee  
Maria Damanaki, President  
Nikolaos Karamouzis, Member,  
Ioannis Paniaras, Member

(c) Compensation Committee  
Panagiotis Kyriakopoulos, President  
Nikolaos Karamouzis, Member  
Philippa Michali, Member

(d) Sustainability Committee  
Ioannis Paniaras, President  
Maria Damanaki, Member  
Ioanna Dretta, Member.

#### **d. CVs of the Members of the Company Board of Directors and Executives**

The brief CVs of the above Members of the BoD are posted on the Company's website: <https://www.quest.gr/el/the-group/board-of-directors> and hereinbelow:

##### **Theodoros Fessas, Chairman**

Mr Fessas is the founder and main shareholder of the company Quest Holdings S.A.. Quest Holdings, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the field of information technology, e-commerce,

courier services, renewable energy sources, and air conditioning products and services. He is also a major shareholder and Chairman of the listed property management company BriQ Properties SA.

He has served as the Chairman of the Board the Hellenic Federation of Enterprises (SEV) (2014-2020), he is the Honorary President of the Federation of Hellenic Information Technology & Communications Enterprises (SEPE).

He holds a degree in Mechanical-Electrical Engineering from the National Technical University of Athens and a Master's degree in Thermodynamics from the University of Birmingham, Great Britain.

#### **Eftychia Koutsourelis, Vice-Chairwoman – Executive Member of the BoD**

Mrs. Effie Koutsourelis is a graduate of the Deree College with studies in Business Administration and Economics. She developed her own business in the field of trade and was a Founding Member of Info Quest SA as well as a shareholder until 1984 when the SA was established. She has worked in various administrative areas of the company, contributing to the development and transformation of the company to a Group of Companies with activities in the fields of Information and Digital Technology, Postal Services and Renewable Energy Sources. For many years she managed the sector of Marketing and Communications in Information and Communications. In 2013 she was appointed President of the CSR Committee of the Board for the introduction of CSR and Sustainability Strategies in the companies of the Group. Since 2015 she is Vice Chairwoman of Quest Holdings and member of the Board of the Group's companies, while in 2007-2010 she served as member of the Board of Directors of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE). She also serves as Board member in various Organizations and Charities

#### **Nikolaos Karamouzis, Vice-Chairman, Independent non-Executive member of the BoD**

Mr. N. Karamouzis is Executive Chairman of SMERemediumCap, President of Grant Thornton, Greece and sits on the Boards of Directors of Eurobank Private Bank Luxembourg S.A.

He sits on the Boards of Directors of the Onassis Foundation, of Quest Holdings, and of the Foundation for Economic and Industrial Research (IOBE). He is a Member of the Advisory Board of diANEOsis, of Stanton Chase, of the Hellenic Foundation for European and Foreign Policy (ELIAMEP) and participated in the Committee of Wise Men for the Development Plan of Greece.

Up until March 2019, he chaired the Boards of Directors of both Eurobank Ergasias, and the Union of Greek Banks. At Eurobank Ergasias Bank, he also served as President of the Strategic Planning Committee, and was a member of the Risk Management and Nomination Committees, member of the Bank's Legal Council. and Vice Chairman of Eurobank Cyprus Ltd.

Dr.Karamouzis was CEO of GENIKI Bank and Management Consultant & Member of the Strategic Planning Committee of the Piraeus Bank Group. He has served as Deputy CEO of Eurobank, headed Wholesale Banking for 14 years and was Deputy Governor of the National Bank of Greece, Chairman of the National Investment Bank for Industrial Development (ETEVA), Deputy Governor of the Hellenic Industrial Development Bank (ETVA), Director of the Bank of Greece Foreign Exchange Division, Advisor to the Federal Reserve Bank of Cleveland in the United States and Vice Chairman of the Board of Directors of the Hellenic Federation of Enterprises (SEV).

He is Professor Emeritus at the University of Piraeus. He holds a B.Sc. in Economics, University of Piraeus, a Master Degree in Economics, American University, U.S.A. and a Ph.D. in Monetary Policy & International Economics, Pennsylvania State University, U.S.A.

#### **Apostolos Georgantzis, Chief Executive Officer – Executive Member**

Mr. Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while he holds the position of CEO of ACS S.A. since the end of 2003. He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds a BEng and MSc. He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. Mr. A Georgantzis was born in Piraeus in 1968, speaks English and French and is married with two children.

#### **Markos Bitsakos, Deputy Chief Executive Officer – Executive Member of the BoD**

Mr. Bitsakos was born in 1959. He studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and holds the annual Magazine Management Certificate of the International Federation of Periodical Publishers (FIPP). He has experience in various professional sectors (services, trade, industry, media) and has previously served the Directorates of Finance, Administration as C.E.O. and C.F.O. From 2003 until the beginning of 2007, he held the position of Chief Financial and Administrative Officer in Quest Holdings Group and from 2007 to February 2010 he held the position of Chairman and CEO of DAFNI COMMUNICATIONS and NIKI EDITORIAL. Since February 2020 he holds the position of Deputy CEO of Quest Holdings S.A. and Chief Financial Officer of the Company and the Group.

**Nikolaos Socrates Lambroukos, Managing Director**

Mr. Lambroukos holds a degree in Mechanical Engineering (National Technical University of Athens), an MBA (Manchester Business School), and a PhD and Post Doc (London Business School). He is a founding member and Chairman of the Board of Directors of BPM S.A., a business consulting firm. He has served as Managing Director of INTRACOM Holdings Group, CEO of INTRACOM IT Services Group, Chairman of the Board of Directors of Attikes Telecommunications, INTRACOM Jordan, INTRACOM IT Services Denmark, etc., Chairman of the Audit Committee of MOTODYNAMIKI S.A., as well as Chairman or Member of the Board of Directors in a number of companies. He is a member of the General Council of the Hellenic Federation of Enterprises (SEV), has served as member of the BoD of the Foundation for Economic & Industrial Research (IOBE), and as a Trustee at the Board of Trustees of the Hellenic American University. He has also worked as professor extraordinarius at the Athens University of Economics and Business, as Research Fellow at the London Business School, and has published scientific papers in international scientific journals.

**Emil Yiannopoulos, Independent non-Executive member of the BoD**

Mr. Emil Yiannopoulos is Member of the Chartered Institute of Internal Auditors of England and Wales FCA, ICAEW since 1980. He was born in London and studied in England (graduate of Southgate College, London, with a degree in Business Strategy and Economics). Member of the supervisory board of the Institute of the Chartered Institute of Internal Auditors of England and Wales (ICAEW) from 2017 to 2019 representing the members of Europe and Eurasia.

He has been an Executive of PwC London for 13 years, PwC of Greece (Athens) for 26 years, and PwC of USA and Bermuda.

He has been a partner of PwC Greece since 1994 and Executive Committee member for 15 years. He has held senior leadership positions such as Audit and Assurance practice leader in PwC of Greece (Athens). Founded in 1994 and led PwC's Deals and Transaction Advisory Services business until 2009. Founded in 2008 and led PwC Greece's NPL advisory team. Advisor to Greek banks and foreign buyers of relevant loan portfolios.

Independent non-executive Member of the BoD of Quest Holdings and President of the Audit Committee since June 2021. Since March 2022, independent non-executive Board Member of Attica Bank and President of the Remuneration, Nomination and Corporate Governance Committee and member of the Audit and Risk Committee. Non-executive Member of the BoD of PQH (Single Special Liquidator for all 17 credit and financial institutions under special liquidation in Greece) from 2016 until March 2022. Former Honorary Non-executive treasurer, on the Board of Trustees of Campion School and St Catherine's School.

**Maria Damanaki, Independent non-Executive member of the BoD**

Maria Damanaki is a Climate and Marine Policy Advisor. She works as a Special Advisor to Oceans5 (USA) and the Rockefeller Brothers Foundation (USA). She sits on the Boards of Prince Albert II of Monaco Foundation, Oceanographic Institute (Monaco), Friends of Ocean Action (World Economic Forum), European Marine Regions Forum (Berlin), Marine Stewardship Council (MSC) (London), Global Fishing Watch, LAMPASA Hellenic Hotels SA and Quest Holdings. She is a visiting professor at the NOVA University of Lisbon.

Maria Damanaki served for five years as the Global Managing Director for Oceans at The Nature Conservancy USA. She served as European Union Commissioner for Maritime Affairs and Fisheries at the European Commission. Under her leadership, the Commission brought fish populations back to healthier levels—from as few as five sustainable stocks in 2010 to up more than 30 today. Maria Damanaki served as a Greek politician for many years. She was the first woman leader of a Greek political party and is the author of four books on Gender and Human Rights, Education and European Policy.

**Ioanna Dretta, Independent non-Executive member of the BoD**

Ms. Ioanna Dretta holds a degree in Civil Engineering from NTUA, a MSc from Imperial College London, and a Master in Public Administration from Harvard Kennedy School. She is CEO of REDS of the ELLAKTOR Group, developing iconic green field properties. She is the Chairperson of Marketing Greece, a non-profit company of the Greek Tourism Confederation (SETE), that aims to integrate the principles of sustainable development into Greece's tourism product.

In her 20-year career, she has held senior positions in the private and public sector in different areas of economic activity, managing complex environments and recording positive results. Ioanna Dretta is an independent member of the Board of Directors of ELLAKTOR since 2021, and served as Minister of Tourism in the Sarmas Caretaker Government.



**Panagiotis Kyriakopoulos Independent non-Executive member of the BoD**

Mr. Panos Kyriakopoulos has been Chairman and CEO of Star Investments S.A. Cambridge Finance Ltd since July 2002, a company developing its activities in the sector of Mass Media, Infrastructure, and Technology.

He is also a member of the Board of Directors of the US-listed shipping companies Euroseas Ltd, Eurodry Ltd, a member of the Board of Directors of Quest Holdings, Ellaktor, Aktor Concessions, Reds, The Greek Yellow Pages, and a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV). He has served as a member of the Board of Directors of various companies such as GEK-Terna and AGET Heracles. From July 1997 to July 2002, he was the C.E.O of the Hellenic Post Group and up to 2006 a member of the BoD. From August 1996 to July 1997 Mr. Panos Kyriakopoulos was an advisor to the technical company ATEMKE S.A. From July 1986 up to July 1996 he was the Managing Director of Globe Group S.A., a group active in the areas of Shipping, Textiles, and Food. He did his national service at the Greek Army from October 1984 to June 1986. Mr. Kyriakopoulos holds a B.Sc. in Marine Engineering from the University of Newcastle upon Tyne, Great Britain. He holds a M.Sc. in Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology (MIT), USA and a Master's degree in Business Administration (MBA) from Imperial College, London. He is 60 years old, married with two children. He speaks English and French. Mr. Panos Kyriakopoulos has been decorated by the Hellenic Republic with the rank of Brigadier General of the Order of Honour, the Star of Merit and Honour and the Cross of the Order of Merit and Honour, and has been awarded a merit by the Ministers of Transport and Communications and National Economy for his service to the Hellenic Post Group.

**Philippa Michali, Independent non-Executive member of the BoD**

Ms. Philippa Michali is the Chairwoman and CEO of NN Hellas since April 2023. She is a member of the Board of Directors of the charity ALBA Executive Development & Applied Research in Business Administration, a member of the Executive Committee of the Board of Directors of the Hellenic Association of Insurance Companies, and Chairwoman of the Life and Pensions Committee, as well as a member of the Board of Directors of the Hellenic-Dutch Association of Trade and Industry. Prior to joining the NN Group, Philippa worked at the Allianz Group for more than 25 years, initially in the mutual fund management sector and later in the insurance sector, where she was Managing Director for Greece and Cyprus for about 8 years.

She has also served as a member of the Board of Directors of the German Hellenic Chamber of Industry and Commerce and of the General Council of the Hellenic Federation of Enterprises (SEV).

She holds a Bachelor Degree in Banking & Financial Management from the University of Piraeus and a Master's Degree in Business Administration (MBA) from ALBA Graduate Business School. She is mother to twin boys.

**Ioannis Paniaras, Independent non-Executive member of the BoD**

Ioannis Paniaras holds a BSc and an MSc in Civil Engineering from Imperial College and an MBA in Business Administration from INSEAD. Ioannis Paniaras is currently Executive Director, Europe and Sustainability and Executive Board Member of Titan Cement International S.A. (Belgium), as well as Executive Board Member and CEO of Titan S.A. (Greece), responsible for Group activities in Greece, Albania, Bulgaria, Kosovo, North Macedonia, Serbia, Italy, France and England. He started his career at the London-based engineering consultancy KNIGHT PIESOLD. From 1998 to 2015 he held management positions in the S&B Industrial Minerals Group and - after its acquisition - in IMERYS, based in Greece and Germany, concluding his tenure there as Vice President of the former S&B's Business Division and CEO of S&B Industrial Minerals S.A. Since January 2016, he has worked for TITAN Group, initially as CEO of the Division for Greece, later taking over the Group's Corporate Affairs (sustainable development and communication). He is currently the Executive Director for Europe. He has served on several Boards, representing S&B and the TITAN Group. Ioannis Paniaras has built up extensive experience in Sustainable Development issues in Greece and internationally. In the TITAN Group, as Executive Director, he has had overall oversight for sustainable development issues from 2016 until 2022. He has also served as Chairman of the SEV Business Council for Sustainable Development from 2016 to 2021. This Council aims to promote the principles of sustainable development in business and to represent business in the public dialogue on sustainable development.

The brief CVs of the Company's executives are as follows:

**Eleni Aggloupa, DPO, Director, Group Personal Data Protection Division**

Elena Aggloupa was born in Athens in 1978 and is a lawyer at the Supreme Court. She is a graduate of the Law School of the Aristotle University of Thessaloniki, and holds a postgraduate degree from the National Kapodistrian University of Athens in Commercial Law. She is a Lawyer with experience in the fields of personal data and digital technologies and is a certified (ISO/ IEC 17024) data protection

officer by Tuv Austria Hellas. From 2008 to 2018 she held the position of Legal Advisor in Quest Group companies. She has long experience in the private sector and also as a freelance lawyer. She is a member of the Athens Bar Association. She speaks Greek, English, Italian. Mrs. Aggloupa has served as Quest Group DPO since 2018.

**Konstantinos Vogiatzoglou, Director, Group Information Security Division**

He started working for the Quest Group of Companies in 2021. Since 2014 he has worked as an IT Risk & Information / Cyber Security Professional in large multinational companies in the Consulting, Technology and Banking Sector. Mr. Vogiatzoglou has participated in IT / Cyber Security projects working as a specialized professional in the Technology Sector, in the areas of Cyber Security, Information Security Governance and Ethical Hacking.

He holds a degree in Information and Communication Systems Engineering as well as a postgraduate degree in Information Systems Security from the University of Aegean. In addition, he holds important professional certifications such as, amongst others, ISACA Certified Information Security Manager (CISM), Offensive Security Certified Professional (OSCP), ISACA Certified Information Systems Auditor (CISA), Cisco Certified Network Associate (CCNA) and Certified Red Team Professional (CRTP).

**Vassilios Giannopoulos, Director, Group Strategy & Business Development Department**

He started working for Quest group in 2013. He has worked as an executive in companies in the field of information technology, telecommunications and pay-TV. In 2010 he was elected member of the Board of the European Competitive Telecommunications Association (ECTA).

Mr. Giannopoulos is a graduate of the National Technical University of Athens, Department of Chemical Engineering and holds an MSc in Information Technology with distinction from UCL and an MBA from the Athens Laboratory of Business Administration (ALBA). He was born in Athens in 1970 and speaks English and German.

**Luisa Grigorakou, Manager, Group Training & Human Resources Development Department**

Mrs. Grigorakou has worked for different businesses (Greek, EMEA, GLOBAL), and has gained many years of experience in designing and implementing focused HR & OD actions, such as Competency Model Design, Assessment & Development Centres, Culture change programs, 360 assessment, Performance Management Systems, Talent Attraction & Management programs, Leadership programs.

At the same time, she has experience as a group facilitator & personal coach.

Mrs. Grigorakou holds an M.Sc. in Industrial Psychology and is a certified Business Coach and systemic approach consultant.

**Vasiliki Delistathi, Legal Advisor, Head of the Group Legal Services Department and Corporate Secretary to the BoD**

Mrs. Deilistathi holds a BA in Law from the University of Athens, a Ph.D. in administrative law, and is a lawyer at the Supreme Court. She is an Accredited Mediator (Ministry of Justice, Transparency & Human Rights) and Mediator Trainer (IMC, IMI). She teaches at the Athens University of Economics and Business in the framework of the MBA "Certificate In Negotiations" and in 2020 at Panteion University (Mediator Training Institution) as key Instructor of Mediators and since 2022 in the Training Body for Mediators of the European Organisation for Mediation and Arbitration (E.O.D.I.D.). She has worked with law firms in Greece and abroad (as an external partner or partner) and has provided her legal services (as Legal Advisor or Director of Legal Services & Secretary to the BoD) to the Greek groups: "Hellenic Exchanges" (1999-2007), " Hellenic Railways Organisation - OSE" (2007-2012). She is an external special associate at "Transparency International" and a member of professional and scientific bodies and associations in Greece and abroad, as well as associations of social contribution. She is a member of the Advisory Committee of the Organization for the Promotion of Alternative Dispute Resolution Methods (OPEMED), Scientific Associate and Mediator in the European Mediation and Arbitration Organization (EODID). She is also a member of Legal Council of the Association of Companies and Entrepreneurship.

**Gerasimos Zournatzis, Director, Group Human Resources Division**

Mr. Zournatzis is the Human Resources Director of the parent company Quest Holdings and also holds the position of Human Resources Director of the subsidiary Unisystems Information Systems.

He has long experience in Greek and multinational companies since 1983 and has been working in the Quest group since 1999.

During his work experience he has been involved in a large number of projects in the field of Human Resources.

He holds a BSc in Accounting - Finance from the American College of Greece (Deere College) and an MBA with a specialization in Human Resource Management from Baker College, Center for Postgraduate Studies in Michigan, USA.

He is a member of the Labour Committee of the Hellenic Federation of Enterprises and has participated as a volunteer-trainer in many programs of Junior Achievement Greece.

Mr. Zournatzis was born in 1962 in Athens, speaks English and is married with two children.

**Konstantinos Rigas, Head of the Risk Management Division**

Born in 1951. He holds a degree in Mechanical and Electrical Engineering from NTUA, a PhD in Bioengineering from the University of Strathclyde, Scotland. He was Assistant Professor at the Medical School of the University of Ioannina until 2018. He was an independent, non-executive director of Quest Holdings (2003-2014). Since 2015 he has been a member of the Board of Directors of ACS S.M.S.A.

**Athanasios Kapetsis, Director, Group Building Facilities and Infrastructure Division**

Thanasis Kapetsis is the Director of Group Building Facilities and Infrastructure. His cooperation with the Group began in 2002, while in 2004 he took over the position he holds until today.

He was born in Athens in 1963. He studied Civil Engineering at the National Technical University of Athens. He speaks English and French.

He has worked as a freelance static designer, while he has studied and supervised the construction of large building projects.

**Dimitrios Kyriakopoulos, Head, Financial Decision & Business Support**

Mr. Kyriakopoulos is Head of the Financial Decision & Business Support Department since September 2023. He was Head of the Internal Audit Unit of Quest Group from 2017 until 2023. He is a Certified Auditor (FCCA) with significant experience in Internal Audit and Corporate Governance.

He holds a BSc in Business Finance and Economics from the University of East Anglia, UK and an MA Finance and Investment from the University of Exeter.

In 2005 he started his professional career at PWC as External Auditor. In 2010 he worked as Financial Controller SEE in the Financial Department of General Electric Healthcare and from 2011 to 2017, he held the position of Manager, Internal Audit Service in ELTA Group.

**Dimitra Manoli, Manager of the Legal Support Department of the Group's IT Services & Green Energy Services Sector**

Dimitra Manoli is a Lawyer at the Court of Appeals, a graduate of the Law School of the National Kapodistrian University of Athens, and holds a postgraduate degree in Public Law from the Jean Moulin Lyon III University and also holds a university certification in International Business for Lawyers from the Law School of the Catholic University of Lille. He has extensive legal experience in the fields of digital technologies, IT services, public and private contracts and commercial law, and has worked many years as a freelance lawyer. From 2012 to 2021 she held the position of lawyer in the Legal Services Division of the Quest Group, supporting the IT Services and Green Energy Services companies, and from 2021 she has been the Legal Manager of IT Services & Green Energy Services Sector and Compliance Officer of Quest Energy. She was born in 1980 in Tripoli and speaks Greek, English, French and German.

**Konstantinia Pappa, Manager, Regulatory Compliance Department**

Mrs. Pappa holds an LLB from the University of Glamorgan in Great Britain and an LLB from the Law School of the National and Kapodistrian University of Athens. She attended the annual program of the Institute of Training of the Body of Certified Public Accountants in Risk Management and Internal Audit and received a professional certification. She also holds a certification in Regulatory Compliance in the Financial System by the National and Kapodistrian University of Athens. From 2004 until 2010 she worked as a freelance lawyer. From 2011 to 2020 she worked for the insurance company D.A.S. Hellas SA (ERGO Group) holding positions of responsibility. From 2012 to 2020 Mrs. Pappa held the position of Regulatory Compliance Officer. Since October 2021, she is the Manager of the Regulatory Compliance Department of Quest Group.

**Dimitrios Papadiamantopoulos, Director: a) Group Financial Control and Administrative Information Division and b) Shareholder Relations and Compliance with the Principles of the Capital Market Division**

He studied economics at the Athens University of Economics and Business. He has previously worked in similar positions in IT companies and companies in the stock market.

**Marina Petrou, Legal Advisor – Manager of IT and Communications Products and Services Sector of the Group**

She has graduated from the School of Law of the National and Kapodistrian University of Athens, she is an Attorney at the Supreme Court, and a Member of the Athens Bar Association. She holds a Master's Degree in European Law from the University of Leiden (The Netherlands), as well as a Corporate Governance Certification from the National and Kapodistrian University of Athens. She is a Certified

Fraud Examiner and a member of ACFE. She has extensive experience gained from her employment with OTE S.A. (from 2004 to 2017) Lawyer and Manager of the Fixed and Mobile Corporate Operations Department and Domestic Subsidiaries as well as from her employment in the Independent Power Transmission Operator (ADMIE SA). Since July 2019, she has joined the Legal Services Division of Quest Group while holding the position of Compliance Officer of Info Quest Technologies S.M.S.A.

**Evangelos Roussos, Director, Group Procurement Division**

Since 2006 he is the director of procurement, administrative organization and physical security in the company ACS SA of Quest Group. Since 2014 he has been a member of the management team of Quest Group as Procurement Manager. Mr. Roussos was born in 1959 in Piraeus. He studied accounting. He has long experience in procurement and personnel management in the field of technical companies. He is married with four children.

**Alexandros Roustas, Manager, Investor Relations Department**

Alexandros Roustas is the Investor Relations Manager of Quest Holdings and the CEO of Quest On Line, which manages the online store you.gr

From 2013 until today he also holds the position of CEO of IQBILITY, the group company that supports and invests in start-ups in the field of technology.

In the past he has worked in technical and commercial divisions of telecommunications companies.

He holds a degree in Electrical Engineering from NTUA and a postgraduate degree in Business Administration. He was born in 1978 and he is a father of two children.

**Rania Skordili, Director, Group Corporate Communications**

Rania Skordili holds the position of Corporate Communications Director of Quest Holdings. He has been part of the Group's staff since 2000, having more than 30 years of experience in the fields of Communication and Marketing. She also holds the position of Marketing Director at the subsidiary Info Quest Technologies and participates in the Sustainability team of the Organization. During her professional career, she has contributed to the development of many successful brands and the implementation of innovative projects in the Greek market. He is a graduate of the Department of Physics of the National and Kapodistrian University of Athens and holds an MSc in Information Science from City University, Great Britain.

**Haris Stefanouris, Manager, Group Compensation and Benefits Department**

Mr. Stefanouris is Manager of Compensation and Benefits of Quest Group and responsible for Compensation & Benefits on behalf of all the subsidiaries of the Group since 2013.

He studied Chemistry, specializing in Food & Beverage, at the Department of Wine, Vine and Beverage Sciences of the University of West Attica, while he holds a MSc in Food Science from the University of Leeds.

He has served as a Human Resources Executive (HRD) in various professional sectors such as: Retail, Mobile Telephony, FMCG, Banking, IT and Engineering Services. He was born in Athens in 1969, speaks English and Italian, is married with two children.

**Eleni Halioti, Head of the Group's Internal Control Department**

Head of the Internal Audit Unit of the Quest Group since September 2023. She holds a BA in Economics from DEREE COLLEGE, as well as a Post Graduate Diploma in Economic Development from the University of Kent, UK, a Master in Business Administration (MBA) from ALBA Graduate Business School and a M.Sc. in Risk Management from ALBA Graduate Business School. She is a member of the Economic Chamber of Internal Auditors, as well as of the Institute of Internal Auditors - Greece.

During her 25-year professional career she has assumed the role of Head of Internal Audit in KARAMOLEGOS BAKERY ROMANIA S.A., TELETYPOS S.A. and its subsidiary in Cyprus. She has served as Chief Financial Officer (CFO) in ORACLE HELLAS S.A., KARAMOLEGOS SA, SEKAP S.A. (a member of Japan Tobacco International) and CARDLINK S.A. (member of the QUEST Group).

**Eleni Christogianni, Manager, Group ESG Department**

Mrs. Christogianni has over 20 years of experience in consulting and strategic planning. From June 2021 she took over the position of ESG Manager of Quest Group being responsible for the coordination of Sustainability and ESG issues. In her previous position at the Centre for Sustainability (CSE), as a member of the Consulting Services team, certified by GRI, she gained extensive experience in creating corporate responsibility and strategy reports on Sustainability issues. At the same time, at the Institute of Corporate

Responsibility, she was responsible for coordinating the participation as well as the evaluation of large Greek companies in the National Corporate Responsibility Index (CR Index). In the past she has worked for 8 years at COSMOTE (OTE GROUP) where she was in charge of the Departments of Commercial Planning as well as Products and Services of corporate clients. Previously at PwC and IBM England, Mrs. Christogianni worked as Management Consultant gaining significant international experience in strategy projects in the Telecoms industry. She holds a Bachelor's Degree in Economics & Economic History from the London School of Economics (UK) and a Master's Degree in Communications Policy from City University (UK).

**e. Competencies of the Board of Directors, the Chairman, Vice-Chairpersons Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, Board Members (executive, non-executive and independent non-executive members)**

The powers and competencies of the BoD of the Company are those described in its Articles of Association, in the Internal Rules of Procedure of the Company, in the Rules of Procedure of the BoD, in HCGC 2021, in law 4706/2020, law 4548/2018, as such is in force, as well as in other applicable legislation. All the competencies of the Board of Directors are subject to articles 97 to 101 of Law 4548/2018 as such is in force.

In accordance with the Company's Articles of Association (article 12) and the law, the BoD may delegate, by its decision, the exercise of a part or all administrative, management and representation powers to one or more persons, whose title and competence are always determined by decision of the BoD. The competencies of the Chairman, the Vice-Chairpersons of the BoD, the Chief Executive Officer, the Deputy Chief Executive Officer, the Managing Director and the members are set out in the Rules of Procedure of the BoD, the Articles of Association, the Code of Corporate Governance and the applicable legislation. In particular with regard to the competencies of the Chairman, Vice-Chairpersons, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, and members of the Board of Directors (executive, non-executive and independent non-executive):

**i. The Chairman of the BoD of the Company has the following competencies:**

The Chairman presides over the meetings of the Board of Directors and directs its work in order to achieve its efficient and effective operation.

The Chairman's competencies set out in the applicable Greek legislation, Quest's Articles of Association, the assignment of responsibilities under the relevant provisions of company law and the HCGC adopted by the Company, and include the following:

1. Ensuring the good organization and efficiency of the works of the Board and its Committees.
2. Defining the items on the agenda, ensuring that the Board takes decisions on all issues related to its responsibilities and dedicates the required time to the issues that concern it.
3. Convening and chairing the meetings of the Board and ensuring their effective conduct by promoting constructive dialogue and effective contribution of the views of the members of the Board.
4. Ensuring the timely and correct information of the members of the Board of Directors for the preparation of the meetings of the Board of Directors.
5. Ensuring constructive relationships between executive and non-executive members and creating a culture of openness, teamwork, collaboration and constructive dialogue.
6. Supervising the effective integration of new Board members, the suitability of the Board on an ongoing basis and the preparation of the succession plan of the Board members.
7. Supervising the evaluation process of the Board of Directors and ensuring that appropriate actions are taken to address the deficiencies identified.
8. Ensuring the effective communication of the Board of Directors with the shareholders and other stakeholders, so that their positions on important issues are understood.
9. The other responsibilities that, as the case may be, refer to these Rules of Operation or to the applicable legislation.

Finally, the Chairman, in addition to the above competencies related to the operation of the Board, and to the extent that he has an executive capacity, will exercise the executive responsibilities provided by virtue of the relevant powers delegated by the Board, in order to participate in all decisions that substantially affect the course of the Company.

**ii. The Vice-Chairpersons of the BoD of the Company have the following competencies:**

The Vice-Chairpersons of the Board of Directors replace the Chairman in his duties, where the Chairman is prevented from exercising them and, in general, where provided by the Articles of Association, the law, this Regulation and the other Policies and Procedures of

the Company. In case of appointment of more than one Vice-Chairpersons, the relevant decision will determine the manner of replacement on a case-by-case basis. The Vice-Chairpersons act as liaisons between the Chairman and the other members of the Board, while they participate in meetings with shareholders of the Company to discuss issues related to its governance.

Notwithstanding the above, in the event that the Chairman has executive duties, the Board elects at least one Vice-Chairperson among its independent non-executive members, in order for the latter to contribute to the independence of the Board, to adequately inform its non-executive members and effectively participate in the supervisory and decision-making process.

When the Chairman has an executive capacity, then the independent non-executive Vice-Chairperson does not replace the President in his executive duties.

The Independent Vice-Chairperson of the Board has the following specific competencies:

1. Leads, in collaboration with the NCGC, the evaluation process of the Chairman by the BoD, in accordance with the provisions of the BoD Evaluation process.
2. In collaboration with the Chairman of the Board, plans and coordinates the individual meetings of non-executive members.
3. Takes care of the submission of the annual reports of the independent members of the Board of Directors to the ordinary General Meeting of the Company.

### iii. The **Chief Executive Officer and the Deputy Chief Executive Officer:**

In addition to the specific executive responsibilities assigned to the Chief Executive Officer and the Deputy Chief Executive Officer according to the relevant decisions of the Board of Directors, their role in the operation of the BoD relates to the specific responsibility of coordinating the recommendations of executive members and other senior executives of the Company and the Group companies submitted to the Board.

### iv. The **Managing Director(s)**

Upon recommendation of the Chairman of the Board, it is possible to appoint one or more Directors. His / her individual responsibilities are proposed by the Chairman of the Board and approved by the BoD.

### v. The **Members of the BoD (executive, non-executive, independent non-executive)**

Regardless of their status as executive, non-executive, or independent non-executive, all members of the Board recognize that they are subject to a statutory duty of care and loyalty to the Company.

The members of the Board of Directors exercise due diligence for their regular information regarding the business developments and the major risks, to which Quest is exposed. In this context, they must be informed in a timely manner about changes in legislation and the market environment and communicate regularly with the Company's executives. Furthermore, when making decisions, they have to vote based on their best and independent business judgment.

The executive members of the Board of Directors are responsible for submitting proposals to the Board of Directors regarding the Company's strategy and the implementation of the relevant decisions of the Board of Directors and the General Meeting. They inform the Board of Directors about the implementation of the Company's strategy and objectives, as well as about any other issue concerning the operation of the Company and its relationship with the shareholders and other stakeholders.

Non-executive members:

- ✓ consider the proposals of the executive members on the basis of the information they receive and express their views,
- ✓ consult with the executive members, monitor and examine the Company's strategy and its implementation, and
- ✓ monitor the efficiency and performance of the Company and in particular the performance of the executive members of the Board.

In addition, the Independent Vice-Chairman arranges that non - executive members submit, jointly or - if this is required by the circumstances - separately, reports to the ordinary or extraordinary General Meeting of the Company, regardless of the reports submitted by the Board.

**f. Participation of the BoD Members – Corporate Secretary – Meetings of the BoD - Minutes**

The Board of Directors met 55 times in 2023.

The attendance of each member of the Board of Directors in 2023 is shown in the following table:

NAME & SURNAME	NUMBER OF MEETINGS HELD DURING HIS/HER TERM OF OFFICE	NUMBER OF MEETINGS IN WHICH S/HE PARTICIPATED	NUMBER OF MEETINGS IN WHICH S/HE WAS REPRESENTED
Theodoros Fessas	55	55	-
Efthychia Koutsourelis	55	54	-
Apostolos Georgantzis	55	55	-
Markos Bitsakos	55	55	-
Nikolaos Socrates Lambroukos	55	55	-
Emil Yiannopoulos	55	54	1
Maria Damanaki	55	54	1
Ioanna Dretta	55	55	1
Nikolaos Karamouzis	55	54	1
Panagiotis Kyriakopoulos	55	54	1
Philippa Michali	55	49	2
Ioannis Paniaras	55	53	2

The Board of Directors and its Committees are supported by a Corporate Secretary who is appointed by the Board and is not a member of the BoD. The work of the Corporate Secretary is:

- ✓ to provide practical support to the Chairman and the other members of the Board, collectively and individually, having in mind the compliance of the Board with the relevant laws, regulations and internal policies and procedures of the Company as well as the effective operation of the Board and its Committees.
- ✓ to ensure the systematic and smooth exchange of information between executives and the Board, as well as the members of the Committees and the Board.
- ✓ to support the Chairman in the organization and conduct of the meetings of the Board and its Committees and in particular to prepare the annual calendar of meetings of the Board and the agenda of each meeting for approval by the Chairman, as well as to arrange the signing and filing of the relevant minutes of the Board and its Committees.
- ✓ to ensure, in consultation with the Chairman, the immediate, clear and complete information of the BoD, the inclusion of new members, the organization of General Meetings, the facilitation of shareholders' communication with the BoD and the facilitation of communication of the BoD with the top management executives.

Furthermore, the Corporate Secretary has the responsibilities and duties that fall under the indicative and not restrictive following Policies / Procedures:

- ✓ Conflict of Interest Management Policy and Procedure,
- ✓ Training Policy for Board members,
- ✓ Procedure for the Evaluation of the independence of the non-executive members of the Board of Directors, according to the independence criteria set by Quest, pursuant to article 9 of law 4706/2020,
- ✓ Transactions Notification Procedure
- ✓ Privileged Information and Proper Information of the Public Procedure.

The non-executive members have timely access both to the required information regarding the items of the agenda as well as to the executive members of the Board of Directors and the company's top management for their information.

The Corporate Secretary arranges that the members of the Board receive in hard copy or by electronic means the supporting material (data, analyses, recommendations, studies, etc.) concerning the items on the agenda of each meeting. Said supporting material shall, as far as possible, be made available to the members of the Board of Directors three (3) calendar days prior to the meeting.

If deemed required by them, the non-executive members seek with the support of the Chairman of the Board the timely receipt of additional information so that they can prepare and express their views during the meetings. Where necessary, they seek clarifications and further information from executive members or the senior management.

All members of the Board maintain the confidentiality of the material (paper or electronic) and the information disseminated.

Recommendations on the items of the agenda constitute an integral part of the minutes recorded for each board meeting.

All decisions of the Board of Directors are taken by absolute majority of its members, who are present and / or represented at the relevant meeting.

Each member of the Board has one (1) vote. In case of a tie on a specific item, the vote of the Chairman of the Board prevails and is decisive.

Decisions are made on the basis of good information provided to all members of the Board and dedication of the necessary time to discuss the key issues (such as purpose, assumptions, individual scenarios, risks, etc.).

Factors that can influence the effective decision making for the benefit of the Company are identified in a timely manner (conflict of interest, lack of comprehensive dialogue and communication of views, etc.) and relevant measures are taken to manage them (BoD members' diversity and adequacy of knowledge, adequate preparation and presentation of proposals by standing committees of the Board of Directors, communication of the Chairman of the Board of Directors and the Presidents of the Committees on a case-by-case basis with key stakeholders and receipt of specialized advisory services, etc.).

The meetings of the Board of Directors take place at the offices of the Company in the Municipality of Kallithea, Attica. Alternatively, and to the extent that no member of the Board of Directors objects, the meetings may be validly held at any venue other than the Company's registered office, either in Greece or abroad, provided that all its members are present or represented at that meeting. Exceptionally and if, at the discretion of the Chairman of the Board, it is so required by the circumstances (e.g., reasons of urgency or no need for consultation for more current decisions of collective representation), resolutions may be passed by signing the minutes without holding a meeting in accordance with the provisions of the law and the Company's Articles of Association.

In compliance with the relevant decisions and provisions of the law and the Company's Articles of Association, the meetings of the Board of Directors, may be held via teleconference. In this case, the invitation to the members of the Board includes the necessary information and technical instructions for their participation in the meeting.

The meetings of the Board of Directors are chaired by the Chairman and in case of his absence or impediment, by the Vice-Chairperson.

The Chairman of the Board ensures that the items of the agenda and in particular the items of strategy are adequately discussed and that the open dialogue and the presentation of different points of view are not discouraged.

He further ensures that the executive members and the Presidents of the BoD Committees have sufficient time to present the results of their work and their recommendations and to discuss them with the other members of the Board.

All members of the Board must be prepared for the meeting having studied the supporting material in order to maximize the time available for dialogue and decision making.

All members of the Board must participate in the discussions of the items and the Chairman of the Board must encourage and ensure their participation. Furthermore, the views of the members of the Board and the discussions between them must be conducted in a completely professional manner, with decency, mutual respect, formulation of substantiated arguments and opinions, under the coordination of the Chairman of the Board.

The Board of Directors is in quorum and duly in session, when half of the members plus one, are present or represented. In no case can the number of members present be lower than three (3). In order to find quorum any eventual fraction that may result shall be omitted.

Pursuant to the provisions of article 5 of law 4706/2020, in the meetings of the Board of Directors that have as item the preparation of the financial statements of the Company or their agenda includes items whose approval requires resolution of the General Assembly passed with increased quorum and majority, according to Law 4548/2018, the BoD is in quorum when at least two (2) independent non-executive members are present.



The members of the Board who are absent from a meeting may be represented by other members of the Board, who have a written mandate to this end in the form of a proxy. A member of the Board of Directors may, in this way, represent up to one (1) other member of the Board of Directors, who is absent. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors, unless the representation is assigned to any alternate member of the Board of Directors.

A member of the Board of Directors who is unjustifiably absent for more than six (6) months from the meetings of the Board of Directors, is considered - by decision of the Board of Directors - to have resigned. In addition, pursuant to the provisions of article 5 of Law 4706/2020, in case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board, this member is considered resigned.

Discussions, consultations between executive, non-executive and independent members and the decisions of the Board and its Committees are recorded in minutes which do not need to be a complete recording of what was said at the meeting (full transcript), but they should capture the way the Board and its members fulfil their duties to the Company in accordance with the requirements of the institutional framework, in particular in relation to the active participation of non-executive members.

Moreover, upon request by a member of the Board of Directors, the Chairman shall be obliged to record to the minutes an accurate summary of said Member's view. The Chairman shall be entitled to refuse to record any view that does not clearly relate to the agenda or whose contents are contrary to the accepted principles of morality and the law. A list of the members who are present or represented in the Board Meeting shall also be included in the minutes.

The minutes of each meeting are distributed and approved no later than two (2) weeks after each meeting or at the next meeting of the Board (if it is earlier) and are kept by the Corporate Secretary in Greek. The Corporate Secretary ensures that the text of the minutes of each meeting is signed by the Chairman of the Board or his deputy and by all members present or represented at the meeting. In case a member refuses to sign the minutes, a relevant mention is made in the minutes. The signatures of the members or their representatives can be replaced by exchanging messages via e-mail or other technological / digital solutions that ensure the confidentiality of information.

The minutes of the BoD are recorded in brief in a special book, which may be kept electronically. Copies and excerpts of the minutes of the Board of Directors are officially issued by the Chairman or his / her Deputy and by the Chief Executive Officer, without any need for further ratification. The Company submits the minutes of the Board of Directors or the General Meeting on the composition or the term of office of the members of the BoD to the Hellenic Capital Market Commission within twenty (20) days upon adjournment of such meeting.

The members of the BoD are entitled to remuneration or other benefits, in accordance with the law, the Company's Articles of Association and the Company's remuneration policy. Any remuneration or benefit granted to a member of the BoD which is not regulated by the law or the Articles of Association shall be borne by the Company only if approved by a special decision of the General Meeting without prejudice to the provisions of articles 110 to 112 of Law 4548/2018, as such is in force. A fee consisting of participation in the profits of the year may be provided. The amount of the above fee is determined by resolution of the General Meeting, which is passed by simple quorum and majority. Any remuneration granted from the profits of the year is received from the balance of the net profit that remains after all legal deductions for formation of the legal reserve and distribution of the minimum dividend in favour of the shareholders, without prejudice to the provisions of articles 110 to 112 of law 4548 / 2018, as such is in force. Any remuneration to members of the BoD for services to the Company under a special relationship, e.g., by way of indication, employment contract, project or mandate is paid observing the conditions of articles 99 to 101 of law 4548/2018, as such is in force. The General Meeting may allow an advance payment for the period up to the next Ordinary General Meeting. The advance payment of the fee is subject to its approval by the next Ordinary General Meeting.

The remuneration report for 2023 will be posted on the Company's website <https://www.quest.gr/el/Investor-Relations/general-meetings>

#### **g. Evaluation of the BoD, its Committees and the BoD Members**

The regular evaluation of the BoD, its Committees and members, is a key feature of the organization and operation of the Board of Directors of the Company and aims at the continuous development and improvement of their efficiency.

The evaluation of the Board of Directors is carried out based on the Suitability Policy for the members of the Board of Directors and the Evaluation Procedure for the Board of Directors and its Committees. The results of the evaluation are taken into account in the planning and updating of the succession plan of the members of the Board of Directors implemented by the Company, as well as in the planning of actions for the continuous improvement of the efficiency of the BoD.

The Board of Directors, upon relevant recommendation of the NCGC, has the primary responsibility of identifying gaps in terms of the collective suitability of the Board, recognizing when new members should be added, as well as their required profile to optimize its effectiveness.

According to the above corporate procedures, the suitability of the Board of Directors is evaluated on an ongoing basis and in particular prior to the publication of the annual financial report. Therefore, the evaluation is carried out on an annual basis by the Board, with or without the assistance of an external consultant. In addition, it is carried out on a three-year basis with the mandatory assistance of an external consultant (collective evaluation of the Board which includes the evaluation of the Board as a whole, its Committees and each member individually).

The collective evaluation includes the evaluation of the effectiveness and the fulfilment of the duties of the Board of Directors and its Committees, but also of each member individually according to his/her role in the Board of Directors. The results of the evaluation are presented to the BoD and measures are taken to address the identified weaknesses (requested profile of members and composition of the BoD, succession plan, changes in organization and operation, integration of technological solutions, changes in training, etc.).

The assessment process of the Board of Directors is chaired by the Chairman, in cooperation with the NCGC, while the Chairman is assessed by the Board chaired by the Independent Vice Chairperson, with the assistance of the NCGC. The President of the NCGC firstly presents the results to the Chairman of the BoD and thereafter the individual results of each member's assessment to each member privately.

The evaluation process of the BoD, the Chairman and the Members of the BoD, the Committees and their Members for the fiscal year 2022 was completed within the first half of the fiscal year 2023 and was conducted by an external evaluator.

The evaluation for the 2023 fiscal year is currently underway and will be completed within the first half of the current fiscal year. A summary of the individual and collective evaluation process for the BoD, and its Committees for the 2023 fiscal year, and a summary of any findings and corrective actions will be included in the Corporate Governance Statement for the 2024 fiscal year.

The evaluation process for the fiscal year 2022 was chaired by the Chairman in cooperation with the Nominations and Corporate Governance Committee. The collective evaluation for 2022 took into account, among other things, the composition, diversity and effective cooperation of the members of the Board of Directors in fulfilling their duties. The individual assessment took into account, among other things, the capacity of the member (executive, non-executive, independent), his/her participation in committees, the assumption of specific responsibilities/projects, the time dedicated, his/her behaviour and the use of knowledge and experience.

The results of the Board of Directors' evaluation for the 2022 fiscal year were communicated and discussed with the Nominations and Corporate Governance Committee and the BoD. They were taken into account in the development of the Board's action plan so that the Board's work is prioritised on navigating specific geopolitical & economic conditions, strategic capital reallocation, sustainability, innovation and technological transformation, and championing future-oriented talent.

Moreover, the annual performance evaluation of the Company's CEO - in relation to his executive duties - for the fiscal year 2023 was implemented, in accordance with the Senior Executives Evaluation Process. The results of the evaluation were communicated to the CEO and were taken into account in determining his variable compensation.

#### **h. Succession plan**

The Board of Directors ensures the smooth succession and continuity of the Company's management through the succession plan for the Board members. The Chairman of the Board and the NCGC are in charge of the process of drawing up the succession plan as a key tool of good corporate governance that protects the viability of the Company and strengthens the confidence of shareholders and other stakeholders. The plan is presented - to the extent required - to all members of the Board by the Chairman of the BoD. Furthermore, the NCGC, if requested by the Board of Directors, is informed and examines whether there is a succession plan for the Group Companies (in which the Company holds more than 50% of their share capital) in collaboration with the Executive Board members of the Company and the Management of the Group Companies.

For the preparation and annual updating of the succession plan, the NCGC conducts on an annual basis:

##### *Identification of needs*

The NCGC recognizes the need to nominate new potential candidates for the Board of Directors taking into account:

- the results of the annual evaluation of the Board of Directors, its Committees and members,
- any changes in the Suitability Policy for the Board members (e.g., new knowledge / skills, diversity goals) and changes in the duties and responsibilities of the Board and its Committees,
- the planned changes in the composition of the Board of Directors (e.g., 9-year criterion for independent members, resignation of executive members, etc.),
- the opinions and personal plans of each member for the time of his term of office in the Board of Directors (by holding face-to-face meetings between the members and the Chairman of the BoD or the President of the NCGC),
- the level of "readiness" of the Company and Group Companies' executives that have been recognized as candidate new executive members of the Board (pipeline), by informing the CEO about the annual assessment of the individual performance and the implementation of their development plan,
- the results of benchmarking of potential executives of the industry, when required.

**Succession plan**

Based on the above needs, the NCGC examines the succession plan on an annual basis. The plan includes the potential candidates per director position (directors' pipeline), the annual assessment of the performance of potential candidates from the Company and the Group Companies executives against the relevant development plan that has been defined and possible transition scenarios.

The process of searching for candidates for scheduled departures starts one (1) year for non-executive Board members and five (5) years for Executive Board members prior to the expected departure, avoiding the simultaneous succession in critical roles or a large number of Board members.

Moreover, the succession plan may include a transition plan to temporarily fill vacancies on the Board in case of emergencies (e.g., temporary replacement).

For the preparation and updating of the succession plan, the NCGC:

- recognizes new candidates (director pipeline) either from the top management of the Company and the Group Companies or outside the Company, starting in time the process of nominating candidates for the Board outside the Company based on the operating regulations of the NCGC,
- suggests further actions in the development plan and preparation of the candidate successors of BoD members in the existing succession plan by way of indication:
  - participation in the BoD of other companies, participation in the executive committees of the Company or presence in the BoD of the Company (shadowing),
  - training in the required role skills,
  - assignment of new roles / responsibilities within the Group,
  - provision of advisory support to the candidate member (mentoring, feedback, coaching),
  - planning and proposing actions for the transition plan which may include by way of indication:
    - the temporary increase of the members of the Board of Directors or of its Committees,
    - the assignment of transitional roles e.g., member of the Committee for one (1) year before his/her appointment as President of the Committee,
    - the gradual assignment of additional roles to senior executives.

**i. Professional commitments of the Members of the BoD**

The members of the Board of Directors have notified the Company, until December 31, 2023, of the following other professional commitments (including significant non-executive commitments to companies and non-profit organisations):

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Theodoros Fessas	1. FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	1. MEMBER OF THE BoD
	2. Info Quest Technologies SA	2. EXECUTIVE MEMBER OF THE BoD
	3. ACS SMSA	3. EXECUTIVE MEMBER OF THE BoD
	4. QuestOnLine SMSA	4. EXECUTIVE MEMBER OF THE BoD
	5. Uni Systems SMSA	5. EXECUTIVE MEMBER OF THE BoD
	6. ISQure SMSA	6. EXECUTIVE MEMBER OF THE BoD
	7. QUEST ENERGY SMSA	7. EXECUTIVE MEMBER OF THE BoD
	8. VIOTIA WIND FARM AMALIA SA	8. MEMBER OF THE BoD
	9. VIOTIA WIND FARM MEGALO PLAI SA	9. MEMBER OF THE BoD
	10. BriQ Properties REIC	10. CHAIRMAN OF THE BoD, NON EXECUTIVE MEMBER
	11. XYLADES ENERGI AKI SA	11. MEMBER OF THE BoD
	12. WIND ZIEBEN ENERGY SMSA	12. MEMBER OF THE BoD
	13. MYLOPOTAMOS FOS 2 SMSA	13. MEMBER OF THE BoD
	14. KINIGOS SA	14. MEMBER OF THE BoD
	15. CLIMA QUEST SMSA	15. MEMBER OF THE BoD
	16. FOQUS SMSA	16. MEMBER OF THE BoD
	17. RETAILCO HELLENIC SMSA	17. MEMBER OF THE BoD
	18. THEOLINA SERVICES SINGLE MEMBER PC	18. MANAGER
	19. THEOLINA ESTATE SINGLE MEMBER PC	19. MANAGER
	20. THEOHOLD SINGLE MEMBER PC	20. MANAGER
	21. THEOSEA SINGLE MEMBER PC	21. MANAGER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Eftychia Koutsourelis	1. GREEK COAST SA	1. CHAIRWOMAN OF THE BoD & CEO
	2. ACS SA	2. VICE CHAIRWOMAN OF THE BoD
	3. Uni Systems SMSA	3. MEMBER OF THE BoD
	4. QuestOnLine SMSA	4. MEMBER OF THE BoD
	5. ISQure SMSA	5. VICE CHAIRWOMAN OF THE BoD
	6. iStorm SMSA	6. VICE CHAIRWOMAN OF THE BoD
	7. RETAILCO HELLENIC SMSA	7. MEMBER OF THE BoD
	8. MYLOPOTAMOS FOS 2 SMSA	8. VICE CHAIRWOMAN OF THE BoD
	9. QUEST ENERGY SMSA	9. VICE CHAIRWOMAN OF THE BoD
	10. Info Quest Technologies SA	10. VICE CHAIRWOMAN OF THE BoD
	11. FOQUS SMSA	11. VICE CHAIRWOMAN OF THE BoD
	12. KINIGOS SA	12. VICE CHAIRWOMAN OF THE BoD
	13. CLIMA QUEST SMSA	13. VICE CHAIRWOMAN OF THE BoD
	14. BriQ Properties REIC	14. NON EXECUTIVE BoD MEMBER
	15. Sarmed Warehouses SA	15. CHAIRWOMAN OF THE BoD
	16. WIND ZIEBEN ENERGY SMSA	16. VICE CHAIRWOMAN OF THE BoD
	17. XYLADES ENERGI AKI SA	17. CHAIRWOMAN OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Nikolaos Karamouzis	1.SMERemediumCap	1.Chairman
	2. Eurobank Private Bank Luxembourg	2. Member of the BoD
	3. Grant Thornton	3. Chairman
	4. FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	4. Member of the BoD
	5. Alexander S. Onassis Public Benefit Foundation	5. Member of the BoD
	6. diaNEOsis Research and Policy Institute	6. Member of the Advisory Board
	7. ELIAM   HELLENIC FOUNDATION FOR EUROPEAN & FOREIGN POLICY	7. Member of the Advisory Committee

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Apostolos Georgantzis	1. Info Quest Technologies SMSA	1. MEMBER OF THE BoD
	2. ACS SA	2. CHAIRMAN & CEO
	3. Uni Systems SMSA	3. VICE CHAIRMAN OF THE BoD
	4. ISQuare SMSA	4. MEMBER OF THE BoD
	5. iStorm SMSA	5. MEMBER OF THE BoD
	6. Quest On Line SMSA	6. VICE CHAIRMAN OF THE BoD
	7. SUNMED LAND INVEST INC	7. Director
	8. Quest Energy SMSA	8. VICE CHAIRMAN OF THE BoD
	9. BriQ Properties REIC	9. EXECUTIVE MEMBER OF THE BoD
	10. XYLADES ENERGIAKI SA	10. VICE CHAIRMAN OF THE BoD
	11. WIND ZIEBEN ENERGY SMSA	11. VICE CHAIRMAN OF THE BoD
	12. MYLOPOTAMOS FOS 2 SMSA	12. VICE CHAIRMAN OF THE BoD
	13. KINIGOS SMSA	13. VICE CHAIRMAN OF THE BoD
	14. CLIMA QUEST SMSA	14. MEMBER OF THE BoD
	15. Plaza Hotel Skiathos SMSA	15. MEMBER OF THE BoD
	16. Sarmed Warehouses SA	16. MEMBER OF THE BoD
	17. FOQUS SMSA	17. MEMBER OF THE BoD
	18. RETAILCO HELLENIC SMSA	18. CHAIRMAN & CEO
	19. G.E. Dimitriou AEE	19. MEMBER OF THE BoD
	20. Pleiades IoT Innovation Cluster	20. MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Emil Yiannopoulos	1. Attica Bank SA	1. Non Executive Member of the BoD,Chairman of Nomination,Remuneration & Corporate Governance Committee, Member of Audit Committee & Risk Committee
	2.Zavarovalnica Triglav DD – Greek Branch	2. Non-executive Legal Representative
	3. Pathos SA	3. Non-Executive Chairman of Board of Directors
	4. Non-executive Directors Club (Ned Club Hellas) - Not-for-profit organization	4. Member of the BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioannis Paniaras	TITAN Cement International S.A.	Board Member, Executive Director, Europe

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Maria Damanaki	1. Rockefeller Brothers Foundation (Non-profit foundation - USA)	1. INDEPENDENT ADVISOR
	2. Prince Albert II of Monaco Foundation (Non-profit foundation)	2. NON-EXECUTIVE MEMBER OF THE BoD
	3. Oceanographic Institute (Non-profit foundation - Monaco)	3. NON-EXECUTIVE MEMBER OF THE BoD
	4. Marine Regions Forum (Non-profit foundation - Berlin)	4. NON-EXECUTIVE MEMBER OF THE BoD
	5. Marine Stewardship Council (MSC) (Non-profit foundation - London)	5. NON-EXECUTIVE MEMBER OF THE BoD
	6. Friends of Ocean Action (World Economic Forum)	6. NON-EXECUTIVE MEMBER OF THE BoD
	7. Global Fishing Watch, Partnership of Google and Oceana (Non-Profit foundation - London )	7. NON-EXECUTIVE MEMBER OF THE BoD
	8. Greek Hotels Company LAMPISA SA	8. NON- EXECUTIVE MEMBER OF THE BoD
	9. Global Fund for Coral Reefs (GFCR) (Non-profit foundation -New York)	9. NON-EXECUTIVE MEMBER OF THE BoD
	10. CLIMARE SOLUTIONS SINGLE MEMBER PC	10. MANAGER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Nikolaos Socrates Lambroukos	1. BPM A.E.	1. CHAIRMAN OF THE BoD
	2. LANDIS SA	2. CHAIRMAN OF THE BoD & CEO
	3. EDUCATION & SCIENCE CENTER	3. MEMBER OF THE BoD
	4.HELLENIC - KENYAN CHAMBER	4. MEMBER OF THE BoD
	5. IDEATE CONSULTING SERVICES LIMITED PARTNERSHIP	5. BUSINESS PARTNER
	6. HELLENIV FEDERATION OF ENTERPRISES (SEV)	6. MEMBER OF THE BOARD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Panagiotis Kyriakopoulos	1. ELLAKTOR	1. MEMBER OF THE BoD
	2. REDS	2. MEMBER OF THE BoD
	3. ACTOR CONCESSIONS	3. MEMBER OF BoD
	4. AKTOR	4. MEMBER OF THE BoD
	5. Cambridge Finance PC	5. MANAGER
	6. Euroseas Ltd	6. MEMBER OF THE BoD
	7. Eurodry Ltd	7. MEMBER OF THE BoD
	8. Yellow Pages of Greece SA	8. CHAIRMAN OF THE BoD
	9. Radio Communication SA	9. EXECUTIVE
	10. HELLENIV FEDERATION OF ENTERPRISES (SEV)	10. MEMBER OF THE BOARD
	11. AUDIOMAX Holdings	11. CHAIRMAN OF THE BoD
	12. Per Capita S.A.	12. VICE CHAIRMAN OF THE BoD
	13. BNOVA I.T.S.A.	13. MEMBER OF THE BoD
	14.Ministri of National Defence	14. SPECIAL ADVISOR

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Markos Bitsakos	1. Info Quest Technologies SA	1. EXECUTIVE MEMBER OF THE BoD
	2. ACS SMSA	2. EXECUTIVE MEMBER OF THE BoD
	3. QUEST ENERGY SMSA	3. CHAIRMAN & CEO
	4. Uni Systems SMSA	4. EXECUTIVE MEMBER OF THE BoD
	5. ISQUARE SMSA	5. EXECUTIVE MEMBER OF THE BoD
	6. Unisystems Luxembourg s.a.r.l.	6. DIRECTOR
	7. XYLADES ENERGIKI SA	7. CHAIRMAN & CEO
	8. WIND ZIEBEN ENERGY SMSA	8. CHAIRMAN & CEO
	9. MYLOPOTAMOS FOS 2 SMSA	9. CHAIRMAN & CEO
	10. VIOTIA WIND FARM AMALIA SA	10. ΑΝΤΙΠΡΟΕΔΡΟΣ ΔΣ
	11. VIOTIA WIND FARM MEGALO PLAI SA	11. ΑΝΤΙΠΡΟΕΔΡΟΣ ΔΣ
	12. KINIGOS SA	12. CHAIRMAN & CEO
	13. CLIMA QUEST SMSA	13. MEMBER OF THE BoD
	14. FOQUS SMSA	14. MEMBER OF THE BoD
	15. MKVT ENERGY P.C.	15. MANAGER
	16. SUNNYVIEW P.C.	16. MANAGER
	17. RETAILCO HELLENIC SMSA	17. MEMBER OF THE BoD
	18. G.E. Dimitriou AEE	18. MEMBER OF THE BoD
	19. Pleiades IoT Innovation Cluster	19. MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Philippa Michali	1. NN Hellas Insurance Company	1. CEO
	1. NN Hellenic SMSA Insurance Company	1. CEO
	1. NN Hellenic Mutual Fund Management	1. CEO
	2. Association of Insurance Companies of Greece	2.1 Member of BoD
		2.2 Executive Committee - Member
		2.3 Human Resources Committee - Chairwoman
3. Hellenic-Dutch Chamber of Commerce and Industry	3.1 Member of BoD	
4. ALBA EXECUTIVE DEVELOPMENT & APPLIED RESEARCH IN BUSINESS ADMINISTRATION	4. Independent Member of the BoD	

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioanna Dretta	1. Marketing Greece SA	1. Chairwoman of the BoD
	2. ELLAKTOR	2. INDEPENDENT NON-EXECUTIVE MEMBER OF BoD
	3. REDS S.A.	3. CEO
	4. AETHER PROPERTIES P.C.	4. MANAGER
	5. EXCELLENSEAS	5. SCIENTIFIC BOARD MEMBER

None of the members of the Board of Directors of the Company (executive, non-executive and independent non-executive) holds, as at April 4, 2024, a position on the Boards of Directors of more than five (5), in total, listed companies and non-affiliated companies of the Company.

The Board of Directors, as part of its annual review, prior to the publication of the annual financial report, of the fulfilment of the independence criteria of the independent non-executive members of the BoD (Messrs. Emil Yiannopoulos, Maria Damanaki, Ioanna Dretta, Nikolaos Karamouzis, Panagiotis Kyriakopoulos, Filippa Michali and Ioannis Paniaras), ascertained that said criteria are met, in accordance with article 9 of Law 4706/2020, the Suitability Policy and the Procedure for Disclosure of dependency relationships of the independent non-executive members of the BoD of the Company.

#### **j. Conflict of interest – Privileged information – related members**

The members of the Board of Directors and every third person to whom the BoD had delegated responsibilities, must:

- a. keep strictly confidential all Quest confidential corporate matters which have not been disclosed to the general public and of which they have become aware in their capacity as consultants.
- b. abstain from pursuing their own interests, which conflict with the interests of the Company and disclose in a timely manner any situations of conflict of interest, abstaining, where necessary, from the relevant voting in accordance with the relevant Policies and Procedures of the Company.
- c. comply with the other provisions of the law regarding the obligations of the members of the Board of Directors, such as the provisions on management of privileged information, transactions with related parties, etc., as well as any relevant Policies and Procedures of the Company.
- d. promptly inform the Corporate Secretary and the NCGC about any change in the external professional positions they hold and any assumption of a new position (e.g., participation in boards of directors of other companies) or other information to update their CV.

The Company applies a Conflict-of-Interest Policy, fully harmonized with the Greek legislation and has, in particular, taken into account the applicable legal framework, such as Law 4548/2018 and Law 4706/2020. The relevant policy is binding on the members of the Board of Directors, the executives as well as the other employees of the Company.

The policy defines the duty of loyalty owed to the Company by the above persons and their obligation to ensure that corporate decisions are made in the interest of the company and free from any real or potential conflict of interest arising out of their personal and professional activities, relationships and interests.

For the implementation of the policy, the Company has prepared a Procedure for the Prevention and Management of Situations of Conflict for the members of the Board of Directors as well as for each executive or third party who has been delegated responsibilities from the BoD which specifies all mechanisms of conflict-of-interest prevention, recognition and response.

The independent non-executive members of the Company's Board of Directors have special obligations to notify and / or avoid possible conflicts of interest, upon assuming their duties and on an annual basis, as described in the Procedure for Notifying Dependency Relations of the Company's Independent Board Members while reference on conflict-of-interest for all Company stakeholders is also included in the Code of Conduct and Ethical Behaviour as well as in the Regulatory Compliance System.

In order to specify the Group's Conflict of Interest Policy and the rules of conduct of the Code of Conduct and Ethical Behaviour in relation to conflict-of-interest issues, the Company has established a Procedure for the Management and Prevention of Conflict-of-Interest for employees. Its purpose is to provide guidance and direction to all employees of the Company and Group Companies to ensure that the Company and Group Companies' operations and business decision making are not influenced by personal interests. The Procedure defines conflict of interest and its categories, encourages the confidential reporting of any incident or reasonable suspicion through the available communication channels established by the Company and the Group Companies, and promotes awareness and vigilance among employees in order to identify actions related to conflict of interest situations.

The Company also implements the Procedure for the Management of Privileged Information and Proper Information of the Public, which complies with the applicable legislation and the relevant obligations it has as a listed company on the Athens Stock Exchange and additionally contributes to achieving equal treatment, protection and strengthening of investor trust and protecting the integrity of financial markets.

In particular, the process includes the mechanisms for recognizing privileged information and the process of evaluating information as privileged or not. According to the evaluation result, the process describes the methodologies / actions for managing privileged information related to the publication or not of the privileged information (disclosure, postponement, refutation).

The procedure analyses the obligations of the persons who possess privileged information while it is emphasized that said individuals are personally responsible for observing the legislation and the implementation of the relevant procedure.

Moreover, the process of compiling and updating lists of persons holding privileged information is also described. The procedure includes a detailed description of the sanctions, criminal or administrative, imposed on persons holding privileged information.



Finally, the Company applies a transaction procedure with related parties in accordance with § 3 of article 14 of law 4706/2020. In the relevant procedure:

- defines who the Company related parties are, establishes the rules and procedures aimed at ensuring the transparency and effective supervision of the Company's contracts or transactions with related parties; and
- sets out the rules and procedures for the detection, evaluation, approval and disclosure of related party transactions based on the relevant provisions of corporate law.

For the valid representation, management of the corporate affairs and undertaking of every obligation by the Company, two signatures shall be required under the corporate name, unless otherwise determined by a relevant decision of the Board of Directors.

The Company has undertaken the obligation, towards its members of the Board of Directors and Executives, to whom by virtue of a BoD decision the management of the Company and / or the fulfilment of certain duties and / or the exercise of part of its powers and responsibilities has been assigned, to fully compensate them in the performance of their duties.

During this fiscal year and until today, no cases of conflict of interests of the members of the Board of Directors have been identified, which fall under the provisions of article 97 of Law 4548/2018 and said member had made a relevant disclosure and abstained from voting on the items on the agenda for which there was a conflict of interest.

#### **k. Information on the number of shares held by the members of the Board of Directors key executives**

Please find hereinafter a table, which shows the number of shares held by each Board Member and each key Executive as at 31.12.2023:

Name	No. of shares
Tedinvest limited - (100% company controlled by Theodore Fessas)	53.634.195
Eftychia Koutsourelis	27.074.187
Apostolos Georgantzis	155.619
Markos Bitsakos	0
Nicolaos Socrates Lambroukos	21.000
Emil Yiannopoulos	0
Maria Damanaki	0
Ioanna Dretta	0
Nikolaos Karamouzis	0
Panagiotis Kyriakopoulos	0
Phillipa Michali	0
Ioannis Paniaras	0
Eleni Aggloupa	0
Konstantinos Vogiatzoglou	0
Vassilios Giannopoulos	0
Luisa Grigorakou	0
Vasiliki Delistathi	0
Gerasimos Zournatzis	15.525
Athanasios Kapetsis	70
Dimitrios Kyriakopoulos	0
Konstantinia Pappa	0
Dimitrios Papadiamantopoulos	0
Evangelos Roussos	0
Alexandros Roustas	0
Rania Skordili	3.735
Haris Stefanouris	0
Eleni Christogianni	0

## I. Sustainability Policy

The Group and its subsidiaries have developed an ESG (Environment - Social - Governance) Strategy and adopt and implement policies that lead to Sustainable Development. In 2023, a review of the Group's Sustainability Policy was carried out, which reflects the responsibility and commitments of the Company and the Group Companies towards the employees, the market, society and the environment in terms of Sustainable Development. It sets the guidelines for the design, implementation and monitoring of the ESG Strategy of the Group and the Group Companies, based on recognised international standards, frameworks and best practices, and ensures the framework for full compliance with national and EU applicable legislation on Sustainable Development and the disclosure of non-financial information.

The Sustainability Strategy / ESG Strategy defines medium and long-term objectives (ESG Objectives) on material issues related to the environment, society and corporate governance. Through the ESG Strategy, the Company and the Group Companies seek to link Sustainable Development to the value creation model and ensure a sustainable future for all stakeholders and the wider society.

## 2. BoD Committees

### i. Audit Committee

The Ordinary General Meeting of 15-6-2022, decided, according to the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:

- a. the Audit Committee will be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
- b. the Audit Committee will consist of three (3) Independent Non-Executive Members,
- c. The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the BoD, i.e., it will be for three years commencing on the election of the BoD and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2025.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 15-6-2022 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee were proposed by the Nominations and Corporate Governance Committee on 11-5-2022 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force.

Following the appointment of the members of the Audit Committee by the BoD, the Committee was constituted into a body in order to appoint its Chairman and Members.

Emil Yiannopoulos – President, Independent, Non-Executive Member of the BoD,

Panagiotis Kyriakopoulos – Member, Independent, Non-Executive Member of the BoD,

Philippa Michail - Member, Independent, Non-Executive Member of the BoD.

The Rules of Operation of the Audit Committee were updated according to the resolution of the Board of Directors passed on 15.7.2021 and have been prepared to ensure compliance with § 4 of article 10 of law 4706/2020, reflect the responsibilities of the Committee in harmonization with law 4449/2017 "on mandatory audit of annual and consolidated financial statements and public supervision of the audit work" (article 44), as amended by article 74 of law 4706/2020 and the relevant circulars of the Hellenic Capital Market Commission (1302/28.04. 2017 and 1508/17.7.2020) and have been posted, as in force, on the Company's website (<https://www.quest.gr/el/the-group/committees>).

The preparation of the Rules, has taken into account the aforementioned, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council adopted by the Company, the Company's Rules of Procedure, the applicable legislation and best international practices.

The main mission of the Audit Committee is to support the Board of Directors in fulfilling its supervisory responsibility towards the shareholders, the investors and other parties making transactions with the Company in general for monitoring:

- The completeness and integrity of the annual and consolidated financial statements of the Company.
- The effectiveness and efficiency of corporate governance, internal control, risk management, quality assurance and compliance systems that have been established by the Management and the Board.
- The compliance of the Company with the, from time to time, applicable legal and regulatory framework, as well as with the Code of Conduct and Ethical Behaviour.
- The audit function and the performance of the work of the external auditors regarding the statutory audit of the financial statements.
- The evaluation of the internal control department which it supervises.
- The process of selecting the certified public accountants or auditing firms and monitoring their independence on an ongoing basis.

In order to fulfil its goals, the Audit Committee has unhindered and full access to the information needed to exercise its responsibilities. The executive members of the Board of Directors and the Management of the Company and Quest Group must cooperate and respond to relevant requests of the Audit Committee. The Committee shall secure the resources necessary for the implementation of its work. The budget of the Audit Committee is approved by the Board of Directors of the Company.

The Committee oversees, in addition to internal control, the other functions of the Internal Control System, in particular the risk management system (with the reports of the Risk Management, Safety & Quality Division) and the regulatory compliance system (with the reports of the Regulatory Department).

The Audit Committee in the year 2023 met fourteen (14) times in the presence of all its members. In the discussion of issues within the competence of the Internal Control Department, the manager of the Internal Control Department was called.

In this context, the Audit Committee met four (4) times with the certified auditors of KPMG and discussed with them their audit approach, the focus points of the audits (key financial statement risks) as well as the results of their reports.

Furthermore, in 2023 the Audit Committee within the framework of its responsibilities and in accordance with § 3 of article 44 of Law 4449/2017, and the relevant decisions of the Hellenic Capital Market Commission (resolutions no. 1302/28.4.2017 and 1508/17.07.2020) proceeded during the fiscal year 2022, inter alia, to the following:

*a. Statutory audit monitoring and information of the Board of Directors about its results:*

It monitored the process and the carrying out of the statutory audit of the company and the consolidated financial statements of the Company, took into account the content of the supplementary report, which was submitted by its certified auditors and which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

*b. Financial reporting process*

Monitored, examined and evaluated the process of preparation of the financial reporting, i.e., the mechanisms and systems of production, the flow and dissemination of financial information produced by the involved organizational units of the Company, was informed about the process and the schedule of compiling the financial information by the Management was also briefed by the statutory auditors on the annual statutory audit program prior to its implementation, evaluated it and ensured that the annual statutory audit program covers the key areas of audit, taking into account the main business and financial risk areas of the Company.

Moreover, with regard to the implementation of the above, the Audit Committee held meetings with the Management / competent executives during the preparation of the financial reports, as well as with the certified auditors during the planning stage of the audit, during its execution and during the stage of preparation of audit reports. It also took into account and examined the key issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of Management during their preparation.

Furthermore, the Audit Committee was in timely communication with the certified auditors in view of the preparation of the audit report, reviewed the financial reports prior to their approval by the BoD, in order to assess their completeness and consistency in relation to the information that has been submitted to it as well as with the accounting principles applied by the Company and has informed the BoD.

*c. Independence overview of certified public accountants*

Reviewed and monitored the independence of the certified auditors or the auditing firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No 537/2014 and in particular with regard to the suitability of the provision of non-audit services to the Company in accordance with article 5 of the same Regulation.

*d. Procedures of internal control and risk management systems, regulatory compliance - Internal Audit Department and other functions and actions:*

Internal Control System:

The Audit Committee monitored, examined and evaluated the adequacy and effectiveness of all Company policies, procedures and control activities regarding on the one hand the internal control system and on the other the risk assessment and management, in relation to the financial information (according to case c of § 3 of article 44 of Law 4449 / 2017 and resolution no 1302/28.04.2017 of the Hellenic Capital Market Commission). In this context, the Internal Control Department contributed to the preparation of the Group's consolidation manual, as well as to the implementation of the project for the preparation of the transition to the SAP4Hana environment. Further, the Audit Committee submitted for approval to the Board of Directors the Reporting-Complaints Management Policy, as well as the amendments to the Regulatory Compliance System, the Code of Conduct and Ethical Behaviour and the Rules of Procedure of the Risk Management Committee.

The Audit Committee monitored the effectiveness of the internal control system, in particular as to the adequacy and correctness of the financial and non-financial information provided, the risk management, the regulatory compliance and the corporate governance code adopted by the Company mainly through the work of the Internal Control Department and of the certified auditors.

With regard to the results of the above actions, the Audit Committee informed the BoD about its findings and submitted proposals for the implementation of corrective actions, whenever this was deemed appropriate.

It also submitted to the Board the quarterly reports of the Internal Control Department with the most important issues and recommendations of the Internal Control together with its comments (according to article 16 of Law 4706/2020).

#### Internal Control Function:

With regard to the internal control function, the Audit Committee monitored and inspected the proper functioning of the Internal Control Department in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated the project, its adequacy and effectiveness, without, however, affecting its independence. It reviewed the disclosed information regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial information. It evaluated the Manager of the Internal Control Department and collaborated with the Compensation Committee to determine the bonus of the manager of the Internal Control Department. In cooperation with the Human Resources Department, it found and recruited an executive to take over the duties of the Head of the Internal Control Department, who was moved internally at the Company due to her experience and knowledge, and found and recruited suitable executives to replace two departing executives, in order to ensure that the Internal Control Department has the necessary means, is adequately staffed with employees who have sufficient knowledge, experience and training, has no restrictions on its work and enjoys the required independence.

It was informed on the annual report of 2023 audit works and on the audit program of the Internal Control Department for the year 2024 before its implementation and evaluated it, taking into account the main areas of business and financial risk as well as the results of previous audits. It checked that the annual audit program (in combination with any relevant medium-term programs) covers the most important areas of control and systems related to financial information based on the Company's risk assessment and submitted relevant proposals and approved it. Finally, it was informed about the requirements of the necessary audit resources as well as the consequences of limiting the resources or the control work of the Internal Control Department (according to Article 15 § 5 of Law 4706/2020).

It held regular meetings with the manager of the Internal Control Department to discuss issues within his competence, as well as problems that may arise from internal controls. It became aware of the work of the Internal Control Department and its reports (regular and extraordinary) and is in regular contact with the manager of the Department.

#### Regulatory Compliance:

Approved the annual Regulatory Compliance action plan, was informed about its progress (based on the Company's Regulatory Compliance System), about the Periodic Reports (of the Company and the consolidated reports of the Group), about the regulatory compliance for the first and second four-month periods of 2022, and about the progress of the Compliance Risk Assessments. The Audit Committee was also informed about the preparation of the Reporting/Complaints Management Policy, as well as about the amendments made to the Regulatory Compliance System and the Code of Conduct and Ethical Behaviour relating to the above Reporting/Complaints Management Policy, which it approved and further submitted to the Board of Directors for approval.

#### Risk Management:

Reviewed the management of the key risks and uncertainties of the Company and their periodic review through regular meetings with the Management and the manager of the Risk Management Department. In this context, it evaluated the methods used by the Company for identifying and monitoring risks, treating key risks by the internal control system and the Internal Control Department as well as properly disclosing them in the published financial reports. The members of the Committee participate in the meetings of the Risk Management Committee in order to assist it in including strategic risks in addition to operational risks in a more systematic manner.

Approved the updated Risk Register of the Group and was informed about the more efficient use of the electronic platform (Enterprise Risk Management Software) by all companies in the ongoing process of automating the identification and evaluation of Strategic, Operational, Financial and Non-Regulatory Compliance Risks as well as their mitigation actions.

Was informed about the periodic risk management reports and was further briefed by the Risk Management Director on the risk assessment of the Risk Register by the Risk Management Committee.

Within the framework of the Corporate Governance System, as such was updated according to law 4706/2020, the Board of Directors of the Company:

- ✓ through the Corporate Governance System and under the supervision of the Audit Committee, is responsible for ensuring the effective operation of the Risk Management System, in all the Companies of the Group,
- ✓ ensures the effective operation of the Risk Management System, sets the basic risk limits for the Group Companies and
- ✓ gives basic guidance for the management of the Risk level for 2022, both to the CEO of QH, and to the CEOs of the Group Companies and expresses its wish for the Risk Limits, in order to ensure, to the extent possible, the achievement of the goals of the Group Companies and increase its value.

To this end, the members of the Committee were informed about the relevant Group Risk Appetite Statement for 2024, which was prepared by the Risk Management Committee of the Company, was approved by the Audit Committee and was further submitted by the latter to the BoD for approval.

Last, the Audit Committee was informed about the amendments made to the Rules of Procedure of the Risk Management Committee, which it approved and further submitted to the Board of Directors for approval.

*Other functions and actions:*

Was informed by the Group Chief Information Security Officer about the progress of cyber security activities, external security assessments, internal security indicators, training of Group staff on information security issues, priorities and monitoring and the security framework, as well as about the implementation of the information systems security plan, the Group's cooperation with external partners on cyber security, and about strengthening of the Unit's human resources.

Was informed by the Group ESG Manager about the ESG targets and results for the year 2022 based on the ESG strategy approved by the Board of Directors, the assessments of Group companies (Ecovadis), the developments in European legislation regarding non-financial assets and the upcoming obligations regarding business sustainability and the priorities, targets and actions for the year 2023.

Last, the Audit Committee has prepared and will submit to the shareholders at the forthcoming Annual General Meeting the annual report for the 2023 fiscal year.

ii. Nominations and Corporate Governance Committee

According to its resolution passed on 15/06/2022, the BoD elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Nominations and Corporate Governance Committee.

The Rules of Procedure of the Nominations and Corporate Governance Committee were updated according to the resolution of the BoD passed on 15.7.2021, were prepared in harmonisation with the applicable legal and regulatory framework and in particular with Law 4706/2020, Articles 10 and 12 and have been posted on the website of the Company (<https://www.quest.gr/el/the-group/committees>).

The purpose of the Committee is to support and assist the Board of Directors of the Company in nominating its new members, planning the succession of the existing Board members and evaluating the suitability and performance of the Board and its members in order to ensure that the BoD has, on an ongoing basis, the appropriate balance of skills, knowledge, experience and diversity for the effective fulfilment of its responsibilities and the promotion of the corporate interest. The Committee also supports the Board of Directors in defining and supervising the implementation of the Group's Corporate Governance System. In addition, it may assist in the monitoring of the succession plans of the top executives in the Quest Group Companies, if requested by the Company in its capacity as shareholder of the Group Companies.

The Board of Directors may also delegate to the Committee competencies related to the nomination-selection of new and the assessment of the top executives of the Company and the Group Companies according to the relevant policies and procedures of the corporate governance system.

The Committee in the year 2023 met eight (8) times in the presence of all its members.

During the year 2023, the Nominations and Corporate Governance Committee supported the Board of Directors in:

- (i) considering the revision of Policies/Procedures (Procedure for the Evaluation of the Board of Directors, Parent Company Senior Executives Evaluation Procedure and Subsidiary Senior Executives Evaluation Procedure, Policy and Procedure for the Prevention & Management of Conflict of Interest, Suitability Policy, Rules of Operation of the Nomination and Corporate Governance Committee, Rules of Operation of the Board of Directors, and Procedure for the Dependency Relationship of the Independent Non-Executive Members of the Board of Directors),
- (ii) considering the revision of the succession plan for the Board Members of the Company & Senior Executives of the Company and Group Companies,
- (iii) preparing the annual assessment regarding the fulfilment of the independence criteria of the members of the Board of Directors as well as the declarations-disclosures of conflicts of interest, the recommendation for the appointment of a consultant who will undertake to evaluate the Board of Directors and the selection of a consultant,
- (iv) implementing the Continuing Training Programme for Existing Board Members for the years 2023 and 2024,
- (v) considering the provision of an induction programme for new Board members,
- (vi) evaluating the Senior Executives of the Company and Group Companies and evaluating the Company's BoD,
- (vii) designing and monitoring an action plan based on the results of BoD evaluation,
- (viii) preparing the annual Corporate Governance Statement and forwarding it to the Audit Committee,
- (ix) monitoring the implementation of the Quest Group Corporate Governance System and reporting on the progress monitoring of the Corporate Governance System.
- (x) initiating the process of engaging a consultant for the evaluation of the Group's Corporate Governance System.

Last, the Nominations and Corporate Governance Committee prepared its annual report for the year 2023. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

### iii. Compensation Committee

According to its resolution passed on 15/6/2022, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Compensation Committee.

The Rules of Procedure of the Compensation Committee were updated according to the resolution of the BoD passed on 15.7.2021, were prepared in compliance with § 4 of article 10 of law 4706/2020 and reflects the Committee's competencies in harmonisation with article 11 of law 4706/2020 and articles 109 through 112 of law 4548/2018 and have been posted on the website of the Company (<https://www.quest.gr/el/the-group/committees>).

The main mission of the Committee is to:

- support and assist the Board of Directors in the preparation and amendment of the compensation policy submitted for approval to the General Meeting according to articles 110-112 of Law 4548/2018,

- prepare proposals in relation to the salaries of the persons who fall under the scope of the above and the senior executives of the Company in accordance with article 11 of law 4706/2020 (case b) as well as to fulfil its other responsibilities set out in these Rules or in the applicable legislation,
- examine the content and information contained in the final draft of the annual compensation report, confirming that the content of this report is compatible with the relevant compensation policy, and obtain a relevant opinion from external auditors. The Committee submits its opinion to the Board, before submitting the report to the General Meeting.

The Committee in the year 2023 met eight (8) times in the presence of all its members.

During the year 2023, the Compensation Committee supported the Board of Directors in:

- i. approving the Procedure of Share Allocation to Senior Management and recommending it to the Board of Directors
- ii. deciding on the variable remuneration of Senior Executives of the Company and the Group Companies for the 2022 fiscal year,
- iii. deciding on the salary and bonuses of the Head of the Internal Control Department and the internal auditor for the 2022 fiscal year and on the regular remuneration of the newly recruited Head of the Internal Control Department,
- iv. deciding on the advance payment of part of the variable remuneration for the 2023 fiscal year to the Group's staff,
- v. approving the Remuneration Report of the BoD members for the 2022 fiscal year.

Last, the Compensation Committee prepared its annual report for the year 2023. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

#### iv. Sustainability Committee

According to its resolution passed on 15/6/2022, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Sustainability Committee.

The Rules of Procedure of the Sustainability Committee were prepared according to the resolution of the BoD passed on 15.7.2021 to describe the role and responsibilities of the Committee in the context of the activities of the Company and the Group Companies. The Greek Code of Corporate Governance of the Hellenic Corporate Governance Council that has been adopted as well as international best practices have been taken into account in the drafting of the Regulation which has been posted on the website of the Company (<https://www.quest.gr/el/the-group/committees>).

The Committee's main mission is to:

- support and assist the Board of Directors in setting out the strategy, goals and priorities for sustainability,
- cooperating with the executive management of the Company in matters of sustainability,
- monitoring on behalf of the BoD the implementation of the Company and the Group Companies' strategy in matters of sustainability as well as the implementing the activities and the achievement of the Company and the Group Companies' goals on these matters,
- reporting to the Board of Directors on issues of sustainability and supporting the Board of Directors in the supervision of the sustainability strategy in the Company and the Group Companies.

The Committee in the year 2023 met four (4) times in the presence of all its members.

During the year 2023, the Sustainability Committee supported the Board of Directors in:

- i) informing on upcoming external regulatory developments on non-financial information, on the impact on reporting requirements and preparing for adaptation,
- ii) the budget of the ESG unit,



- iii) the advantages of integrating sustainable development into strategic/investment decisions,
- iv) informing on the progress made in 2023 in the implementation of actions under the Quest Group's ESG Transition Framework,
- v) the amendment of the Sustainability Policy,
- vi) the Group's participation in assessments and their results, as well as in Bodies (such as the UN Global Compact, CSR Hellas – the Hellenic Pact for Sustainable Industry - P4SI-EL) or representing it in working groups of Bodies (such as the Hellenic Federation of Enterprises SEV),
- vii) strengthening the Group's circular economy model,
- viii) designing the strategy and identifying opportunities related to sustainability, value creation and risks, based on dual materiality, market developments and geopolitical conditions (customers, products, supply chain, etc.).

#### v. Strategic Planning Executive Committee

According to its resolution passed on 15/6/2022, the Board of Directors elected among its members, pursuant to the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Strategic Planning Executive Committee as follows.

1. Theodoros Fessas, President, Chairman of the BoD – Executive Member,
2. Apostolos Georgantzis, Member, CEO - Executive Member of the BoD,
3. Markos Bitsakos, Member, Deputy CEO - Executive Member of the BoD, and
4. Nikolaos Socrates Lambroukos, Member, Executive Member of the BoD, Managing Director.

The Strategic Planning Executive Committee is an information and coordination body for important issues of the Group, with the responsibility of giving opinions on strategy and investments, monitoring the Group's activity and making recommendations to the Company's Board of Directors on issues of particular interest to the Company and the companies in which it participates. In particular, it coordinates and is informed on important issues of the Group, such as:

- ✓ Examination of important strategic issues, of the development framework, the strategic planning and the significant investments of the Group. Submission of relevant proposals to the Board of Directors for decision.
- ✓ Examination of the budgets and business plans of all Group companies and monitoring of the course of their implementation.
- ✓ Monitoring of important Company and Group Companies projects.
- ✓ Monitoring non-controlling interests of the Group.
- ✓ Examination, when required, of the targets' framework for all Group companies and their Managements.
- ✓ Monitoring risk management, crisis management and extraordinary important issues that arise in the Group companies.
- ✓ Examination of recruitments / dismissals of the group's senior executives (CEOs).

The Committee in the year 2023 met eight (8) times in the presence of all its members and supported the Board of Directors in:

- ✓ Reviewing key strategic issues, the Group's development framework and strategic planning.
- ✓ Examining the the Group's investment strategy and major investments.
- ✓ Reviewing and discussing all Group Companies' budgets and business plans.
- ✓ Monitoring major projects of the Company and Group companies.
- ✓ Risk management, crisis management and major contingencies arising in the Group companies, etc.

### **3. Administrative Committees**

#### i. Group Management Committee

A Group Management Committee has been established and operates. The Group Management Committee consists of the following executives of the Company and the Group Companies:

- the CEO of the Company, who chairs the Committee
- the Deputy CEO of the Company and the Group CFO

- the Company's Strategy Director
- the Human Resources Director
- The Managing Directors of the Group companies, in which the Company holds over 50% of the share capital.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

The main mission of the Committee is to:

- ✓ Examine and make proposals to the Company CEO for issues regarding strategy, risk management, finance, organization and operation of the Group Companies,
- ✓ ensure the maximum coordination of Group Companies in a group spirit and the mutual information on the most important issues of each Group Company and
- ✓ the effective promotion of the strategies, policies and decisions of the Company and the Group Companies.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

#### ii. Risk Management Committee

The Risk Management Committee consists of five (5) up to seven (7) regular members including, at least, the Group CEO, the Deputy Group CEO, the Group CFO, the Group Risk Officer, the Company Strategy Director and the Group Compliance Officer:

The Head of the Company's Internal Control Department (Internal Auditor) also participates in the Committee in an advisory capacity, contributing her knowledge of the Company and Group Companies and risk management methodology, without, however, taking actions or making decisions that compromise her independent and objective judgment.

The Risk Management Committee's main task is:

- ✓ the integration of effective practices and risk management culture in the strategic planning, in the best decision making and in the daily operation of the Company and the Group Companies,
- ✓ The systematic identification and evaluation of the essential risks of the Company and the Group Companies related to the achievement of the strategy and the business objectives of the Company and the Group Companies, as well as ensuring the adoption of adequate measures for their effective management.

Further information on the competencies and operation of the Committee is included in the Rules of Operation of the Risk Management Committee, which constitutes an annex to the Rules of Procedure of the Company.

## 9. Non-financial performance

The Report (Statement) of non-financial reporting contains information on all activities of Quest Group for the for the year 2023 following thematic aspects, defined by section 7 "Report (Statement) of Non-Financial Reporting" of circular # 62784/2017 of the Ministry of Economy and Development, according to the provisions of article 151 in Law 4548/2018. and includes:

- Short description of the business model of the company,
- Description of the policies it has adopted in the addressed issues which it is concerned, including the due diligence processes it follows.
- The results of the implementation actions taken,
- The key risks that concern the issues that are material to the company, including and adjusted to the whole or by part to its business relationships, its products and services, from which possible negative impacts may occur as well as the manner in which the Company addresses these issues.
- The performance indicators reported which cover the relevant material and sector issues.

Where the entity does not have policies in relation to one or more of the issues addressed, a clear and reasoned explanation for the absence of those policies is provided in the non-financial statement. The non-financial statement referred to in the first paragraph also includes, where appropriate, references and additional explanations for the amounts shown in the annual financial statements. In exceptional cases, information regarding upcoming developments or matters under negotiation may be omitted when, in the duly justified opinion of the members of the administrative, management and supervisory bodies, acting within their competences and who are collectively responsible for that opinion, the disclosure of this information would seriously harm the entity's commercial position, provided that such omission does not prevent a fair and balanced understanding of the development, performance, position and impact of the entity's activities. To provide the information referred to in the first subparagraph, public limited companies may rely on national frameworks, EU-based frameworks or international frameworks and, in this case, public limited companies shall specify which frameworks they relied on.

In addition, the Report presents relevant information on the disclosures provided for in Article 8 of the EU Taxonomy Regulation, as specified in Article 10 of Delegated Regulation (EU) 2021/2178.

The Report has been prepared taking into account the GRI International Standards in order to describe and manage the most significant impacts of the Group and the relevant risks identified, taking into account how these risks are addressed through due diligence Policies for the detection, prevention and mitigation of existing and potential adverse effects.

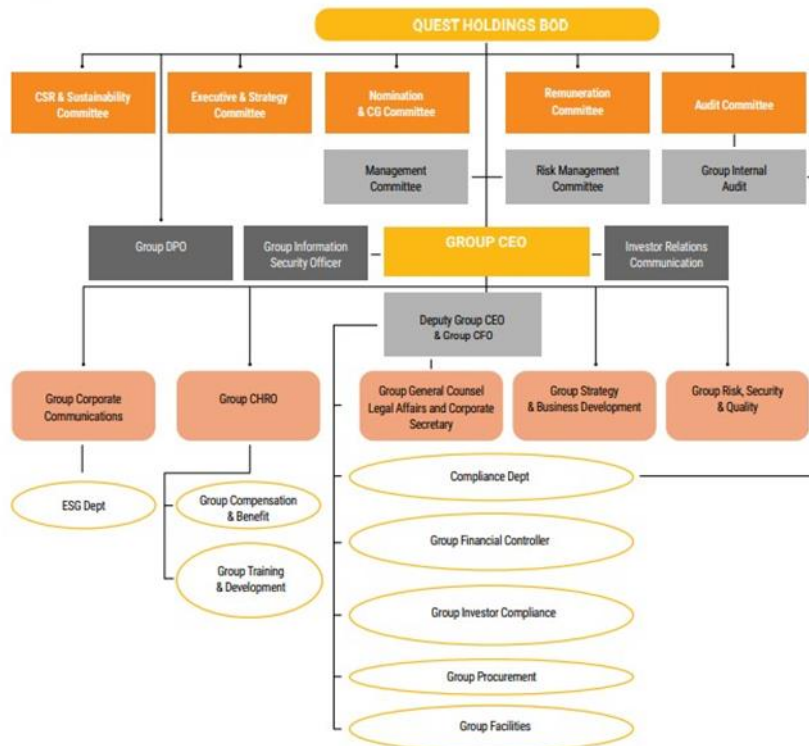
## 1. Business Model and Sustainability Management

Quest Group is currently active in dynamically developing sectors of the economy, with specialized companies, most of which are among the top enterprises in their field in the Greek market and contributes to the digital transition and progress of the country, while also participating in European development, with a vision of innovative value creation and guided by the principles of Sustainable Development.

More specifically the Group is active in the distribution of IT products, telecommunications and air conditioning through the companies Info Quest Technologies, Quest On Line ([www.you.gr](http://www.you.gr)), iSquare, iStorm, FOQUS, Clima Quest and G.E. Dimitriou, in the design, delivery and support of IT projects through Uni Systems and Intelli Solutions, as well as team Candi and Epafos and in the postal and courier business through ACS and renewable energy through Quest Energy. The Group is active in Greece, Cyprus, Belgium, Luxembourg, Italy, Romania and Spain with local presence, while it provides its services Europe-wide.

Looking ahead in its future growth prospects, the Group is assessing new activities that could bring new opportunities through synergies with existing activities but that will also address growing market demand in digital transformation, innovation and green growth.

The Group is governed by the Governance Law and is guided by its values and principles. In addition, internal regulations have been integrated into its operations through manuals, codes, policies and processes that aim at transparency, responsible operations, collective decision making in all activities that impact sustainable development. The organizational structure of the Group parent company (Quest Holdings) at 31/12/2023 is presented below.



Sustainable Development and the continuous pursuit of "responsible business" are a strategic orientation and commitment of the Group and are reflected in its vision, mission, and business strategy.

Given the Group's business model, the main areas that affect the Group's Sustainable Development are monitored and the risks of its activities are examined.

Through its ESG Strategy (Environment -Social-Governance) Quest Group seeks to link sustainable development to a value creation model and aiming to support the creation of a sustainable future for all its stakeholders and the wider society.

The Group ESG strategy was introduced in 2021 with an implementation horizon until 2025 (and later) and is founded on four (4) strategic pillars - Environment, Employees, Responsible Business and Sustainable Products and consists of 10 goals that will add further value and diversification to Quest Group as well as enhance the transformation for growth and sustainable development of the business model of the Group companies.

**The 10 medium-term and long-term goals of the ESG strategy of Quest Group 2022-2025+**

Strategic pillars and ESG targets

Environment	Our People	Responsible Business	Sustainable Products
1. Reduce Scope 1, 2 absolute emissions by 40% by 2030 and Climate Neutral by 2050*	3. Maintain LTIF below 2.3 and TRIR below 1.2 for the Group's employees by 2030	6. Best effort to maintain zero data breach incidents by 2025	9. >6% of revenue from sustainable products and services by 2025
2. Promote circular economy and eliminate avoidable waste by 2025	4. 10% increase in employees' training hours by 2025	7. Link 15% of variable pay elements (annual bonus) of Group's and main subsidiaries CEOs with ESG targets by 2025	10. >50% increase in Green MW installed base by 2025
	5. Build an inclusive culture and act as an ambassador of diversity and equity to empower our people to excel by 2025	8. Suppliers ESG assessment process by 2025**	

\*Base year 2021 (1.5°C scenario). Carbon neutrality by 2050 refers to scope 1 & 2 emissions, taking into account the maturity of technological advancements. The target will be revised in 2030.  
\*\*For equal performance suppliers with higher ESG scores will be preferred.

The Group, based on the above ESG pillars and goals it has developed, aims to successfully implement:

- **The further transformation, organization and advancement and growth of the Group** and its companies in order to transition to a more sustainable future. The transformation will set new foundations by positively impacting working conditions, stakeholders and society in general as well as environmental protection.
- **The development of competitive advantages that will in turn lead to increased innovation** in terms of the services and solutions provided, driven by the needs and requirements arising in the market.
- **The alignment with legislative requirements and regulations** relating to sustainable development and successful transition to new competitive conditions.
- **The development of a strong intra-group culture** in line with market objectives and requirements in order to enhance its competitiveness, attract human resources and create an environment based on coherence, diversity, inclusion and equal opportunities.
- **The strengthening of the reputation and image of the Group and its companies** in order to meet the expectations of stakeholders and young people, who seek an open working environment that gives them the opportunities to contribute with their work to the progress of innovation.

More information on the Group's ESG Strategy for 2023 as well as the Sustainable Development Business Model <IR> is included in the most recent Quest Group Sustainable Development Report ( <https://www.quest.gr/>).

## 2. Corporate Governance and Sustainable Development Management

Quest Group has recognized modern Corporate Governance as a central pillar of its development and its transformation from a family business to a major, professionally managed business Group. Therefore, it attached and still attaches great importance to compliance with the applicable legislation, to the adoption of Hellenic Corporate Governance Code 2021, to the composition and effective operation of its BoD, to the participation of a large number of independent members in the BoD, to the operation of the BoD Committees, to the existence of detailed and constantly updated internal operating regulations as well as the manual for the organisation and operation of the Group, to the existence and adoption of contemporary policies and processes, to sustainability, to its system of principles and values and, above all, to the creation and continuous development of an excellent working environment and the development of the employees in the Group.

Quest Group applies principles and best international practices of Corporate Governance, aiming at the effective internal dissemination of the Corporate Governance system, its adoption by the entire ecosystem of the Quest Holdings and its subsidiaries, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of Shareholders and Stakeholders, transparency, fostering competitiveness, the long-term viability of its companies and the creation of sustainable development for the Group.

The Board of Directors is the highest management body of the Quest Group of Companies and is responsible for the management of the company, the management of its assets and the attainment of its objectives. Moreover, and in cooperation with the management of the subsidiaries, it has the ultimate responsibility for the Group's strategy and for setting the Group's priorities, general principles, and policies.

The Board of Directors of Quest Holdings is supported in its work by a number of Committees, which manage critical corporate governance issues. Their role is primarily that of coordination and consultation in relation to the Board's decision making. The Committees referred to are the following: Strategic Planning Executive Committee, Nomination and Corporate Governance Committee, Audit Committee and Remuneration Committee,

In addition, the Group has established the Sustainability Committee, which provides support to the Board of Directors and Management on Sustainability issues, in particular with regard to strategy planning, coordination of the companies, definition of the necessary performance indicators and their monitoring.

The management for Sustainable Development issues as outlined in the Sustainability Policy is coordinated by the ESG Dept, which also provides support to the Sustainability teams of the Group companies for the implementation of the ESG Strategy and for the coordination, data collection and presentation of all sustainability and non-financial reporting. The ESG Manager, reports directly to the Group's CEO and works closely with the Sustainability Committee.

### 2.1 Policies and Corporate Governance Systems

Quest Group's Corporate Governance System consists of a web of codes, regulations, policies and procedures, which ensures compliance with applicable legislation and the incorporation of best and effective governance practices that add value to its operation and growth into the Group's culture. They cover all critical areas of the companies' operation and development, in the areas of Governance and Compliance, Risk Management, Operations, Human Resources, Protection of Personal Data, Infrastructure Management and Physical Security.

As part of effective Corporate Governance, Quest Group implements an integrated Internal Control System, in accordance with international standards and the applicable regulatory framework. Also, a special tool for monitoring the implementation of the Corporate Governance System has been implemented, in order to achieve the coordination of individual actions.

Within 2023 the Sustainable Development, Environmental Management, Human Rights and Diversity, Equality and Inclusion Policies were updated. In addition, new policies and procedures were revised and created, such as indicatively the Grievance Mechanism (Whistleblowing) Management Policy, the Anti-Corruption Fraud & Bribery Policy and the Free Competition Protection Framework, the Code of Ethics and Ethical Behavior and the Regulatory Compliance System, the Operating Regulation of the BoD and the Operating Regulations of the Risk Management Committee, the Remote Work – Hybrid work Policy, the Communication Crisis Management Process, the Group Information Security Framework, the Management Process for Corporate Transformation, the Process for

Preventing and Addressing Conflicts of Interest for Board Members, the Process for Managing Requests from Supervisory Authorities and Athens Stock Exchange.

The Group adopts, in terms of quality management and operation of the companies, the Total Quality Management approach, with the aim of ensuring good business results on a stable and permanent basis.

## 2.2 Risk Management System

All Group companies systematically manage risks by following the Risk Management System and applying Risk Assessment and Management Procedures, in accordance with the guidelines of ISO 31000 Risk Management and the COSO ERM Integrated Framework.

The implementation of the Risk Management System is coordinated by the Risk Management Committee of Quest Holdings. The System is supervised by the Audit Committee. It is managed through an ERM platform.

Through 2023, quarterly and annual reviews of the risks of Quest Holdings and its larger subsidiaries were carried out. In the annual review, there was a thorough examination of the risks and their mitigation actions, with the participation of the risk owners, responsible actions, the Management Committees, the Risk Management Committee, the executive members of the Board of Directors and the Audit Committee. The significant risks were discussed at the Board, which approved the risk register. It also voted for a 2024 risk appetite statement.

ESG targets were included within the corporate objectives that were examined and potential and related risks were identified. In the year under review, the organization's attention to possible effects of climate change was intensified and the assessment of risks from extreme weather events was upgraded.

In the context of the assessment, no critical risks related to accidents and emergencies that could have significant environmental and external impact were identified by the Group as part of the assessment.

## 2.3 Stakeholder Engagement and Material Issues

The Group's Management recognises and focuses on key Sustainable Development issues, using international standards as a reference framework such as the UN Sustainable Development Goals (SDGs), as well as national standards and initiatives such as the Greek Sustainability Code. Within 2024 the Group is preparing its alignment with the new European Corporate Sustainability Reporting Directive (CSRD).

Since 2022 Quest Holdings has become a member of the United Nations Global Compact (UNGC) and the UN Global Compact Network Hellas with a commitment to the 10 Principles of the UNGC on Human Rights, Labour, Environment and Anti-Corruption.

Since 2014 the Group has published an annual Sustainability Report for all Quest Group companies and additionally separate reports for the four largest companies of the Group (Info Quest Technologies, Uni Systems, iSquare and ACS) in accordance with the international GRI Standards 2021.

The Report was prepared in agreement with the Global Reporting Initiative (GRI) standards, core option, the standard AA1000AP (2018), while, it also includes selected, basic, advanced and sectoral indicators of the ESG 2022 Information Disclosure Guide issued by the Athens Stock Exchange. In addition, there has been an external party verification of the contents, selected GRI and ATHEX indicators of the Report by an independent external body [TÜV HELLAS (TÜV NORD)] regarding compliance with the above standards and disclosure information. In order to verify compliance with the requirements of AA1000AP (2018), the provisions of the AA1000 Assurance Standard (AA1000AS v3) guide were followed.

Quest Holdings is included among the Greek listed companies of the ATHEX ESG INDEX of the Athens Stock Exchange, which monitors the stock market performance of listed companies that adopt and promote their environmental, social and corporate governance (ESG) practices. During 2023 it received the ATHEX ESG Transparency score 94%.

According to the Group's Sustainable Development Strategy, reflected in the three pillars "Technology, Innovation, Entrepreneurship", its companies analyse opportunities and risks related to their economic, social and environmental impacts and strategically position

themselves to manage them, through specific actions for which the Group sets specific measurable targets, which it monitors on an annual basis, in order to evaluate its risks and take corrective actions.

In this context, in consultation with the key stakeholders the main impact related to the activities of the Group companies, which affect the stakeholders, communities, markets in which the subsidiaries operate, as well as the natural environment have been identified and prioritized. Group stakeholders include Shareholders, Employees, Customers, Suppliers / Partners, Commercial Network / Agents, Media, Institutional / Regulatory Bodies, Financial Bodies / Investment Community, Business Community, Social Bodies / NGOs.

The most recent stakeholder consultation (Materiality Analysis), in relation to the prioritization of the main issues of both the parent company and the companies Info Quest Technologies, Uni Systems, iSquare and ACS, took place in 2022. The material topics were also reviewed and confirmed for the year 2023. In 2024, a new process of double materiality will be introduced, where the new material topics of the Group will emerge for alignment with the European Directive (CSRD) for the disclosure of non-financial information.

The issues that emerged as material in the last materiality analysis are as follows:

**Corporate Governance / Market Issues:**

- Creation of economic value, company performance with corporate responsibility
- Protection of critical information systems and ensuring business continuity
- Protection of personal data and customer privacy
- Ensuring business ethics and anti-corruption
- Compliance with regulatory authorities

**Social Issues / Labour Issues:**

- Ensuring the health, safety and well-being of employees
- Employee development and training
- Support of digital transformation and modernisation through the provision of innovative products and services
- Digital transformation of the State
- Development of systems, technologies and services for transformation

**Environmental Issues:**

- In addition, material issues that was included due to their high importance to Management and alignment with annual sustainability reporting requirements were climate change mitigation through reduction of energy consumption and of own greenhouse gas emissions.

Respectively, the subsidiaries Info Quest Technologies, Uni Systems, iSquare and ACS have prioritized the material issues of sustainable development, based on their business model, which are presented in detail in the Sustainability Report of each company.

Quest Group sets annual goals for the material issues of Sustainable Development and plans and implements specific actions accordingly in order to achieve them, setting specific indicators for their monitoring. The Executive Management team of the Group, in collaboration with the Sustainability Committee of the Group, has the responsibility of monitoring and coordinating the implementation of the objectives.

More information regarding the main issues per stakeholder group, as well as the manner to respond to and evaluate the new material issues, will be available in the Annual Sustainability Report of the Group and of the subsidiary companies that issue independent reports. ([www.quest.gr](http://www.quest.gr)).



### 3. Management of supply chain issues

Quest Group companies are part of a large supply chain of products and services that connects international manufacturers and service providers with partners and customers.

The subsidiaries of the Group, given their leading position in the market and the continuous focus on the provision of state-of-the-art products and services, select reputable suppliers, mainly on the basis of their good fame and reputation in the respective market. By way of indication, the largest suppliers of the Group include the companies Microsoft, Apple, Xiaomi, HP, HPE, IBM, Dell, and Cisco.

Two Group companies have received the ECOVADIS certification from the acclaimed international organization that promotes sustainable practices in the supply chain. During 2023 Info Quest Technologies received the Gold certification (up from Silver in 2022) which places it in the top 2% of its sector and top 3% of all the companies assessed. At the end of 2022, ACS received the Bronze certification and has submitted a new assessment at the start of 2024.

#### 3.1 Supply chain due diligence and other policies

For Quest Group, the sustainability of the supply chain plays a key role in the selection and cooperation with suppliers.

Consequently, the quality, reliability and support of these products and services, as well as their social, and environmental impact, are affected by the ability of suppliers and partners to successfully meet the standards they set, as detailed in the Group's Supplier Code of Conduct, which is posted on all company websites. These standards relate - among others - to labour and human rights issues, confidentiality, unfair competition, governance, etc. The selection and evaluation methodology applied by the companies has led to excellent and long-lasting partnerships.

Moreover, the Group has a Group Procurement and Payment Policy Standard Procurement and Supplier Payment Procedures and Supplier Code of Conduct to ensure the proper supply chain management. The Group assesses its suppliers annually in accordance with ISO 9001:2015 and the Supplier Code of Conduct.

#### 3.2 Results of the above policies and non - financial performance indicators for the supply chain

In companies with many suppliers, such as Info Quest Technologies an evaluation is carried out, through a specialized application, - on an annual basis – on 80% of suppliers, using evaluation indicators and criteria related to commercial issues, while every 3 years an evaluation is performed on 100% of suppliers. Since 2017, the Group records - in the context of supplier evaluation - their policies on issues related to Sustainable Development and work practices, in accordance with the Principles of the UN Global Compact and the Supplier Code of Conduct (<https://www.quest.gr/el/the-group/policies>).

The objective of the Group's new ESG Strategy is to evaluate the largest suppliers of the Group's companies based on ESG criteria. To achieve this goal, an assessment mechanism has been established and during 2023 an online ESG Questionnaire was sent to the top 10 suppliers by the largest subsidiaries of the Group. Going forward, a scoring and progress system will be developed and training will be conducted for suppliers wherever there is a need to offer support in their sustainability efforts.

## 4. Anti-corruption and anti-bribery

The relations of Quest Holdings S.A. and Quest Group companies with third parties, as well as the relations between the Group's employees, are governed by a framework of solid principles and values as such is specifically set out in the Group's Code of Conduct & Ethics.

In addition, the Anti-Corruption, Fraud & Bribery Policy seeks, above all else, to strengthen the commitment of Quest Holdings Management to zero tolerance for fraud, bribery and corruption in general, creating a framework of obligations and guidelines, in order to be used as a tool to prevent, deter and combat them.

Non-negotiable observance of the framework of values and compliance with the applicable legislation of Greece and the countries in which the Group operates, is a condition and a guarantee of impeccable conduct in terms of ethical conduct.

The Group Companies follow good business practices based on transparency, integrity and reliability.

### 4.1 Due diligence and other anti-corruption and anti-bribery policies

Regulatory compliance creates broader positive impacts on the sustainable growth of Quest Group, particularly in terms of contributing to a strong business environment and supporting strong institutions that promote progress and growth. Quest Holdings S.A. and its subsidiaries aim to comply in a timely, complete and continuous manner with the, from time to time, applicable requirements of the regulatory and legislative framework governing their operations, as well as the applicable Policies and Procedures, such as the Group Code of Conduct & Ethics and Anti-Corruption, Fraud & Bribery Policy and the Whistleblowing Policy, based on relevant decisions of the relevant corporate bodies.

Any deviation of its companies from the principles and ethical practices is unacceptable, as it puts at risk the good reputation, credibility and thus the results of both the companies and the parent company. With the same philosophy and approach, the methodical application of responsible and healthy competition and anti-corruption and anti-bribery practices based on transparency, integrity and reliability is implemented in all activities.

The Quest Group Code of Conduct & Ethics sets out the commitments and rules of conduct regarding the principles and rules that should govern each area of activity of the Group's companies, as well as the relationships between each company, its employees and all stakeholders. The Anti-Corruption, Fraud & Bribery Policy seeks, above all else, to reinforce Quest Holdings Management's commitment to zero tolerance for fraud, bribery and corruption in general by creating a framework of obligations and guidelines to be used as a tool to prevent, prevent and combat them This Policy was updated in 2023.

The Whistleblowing Policy defines the principles and operating framework under which Group companies receive, process and investigate named and anonymous reports/complaints about irregularities, omissions or other criminal acts that came to the attention of employees or other third parties (e.g. customers, suppliers).

The Group operates a Compliance Unit and implements a Compliance Management System -as part of the Internal Control System- at the parent company Quest Holdings S.A. and its key subsidiaries under the guidance and supervision of the Group Compliance Officer.

Local Compliance Officers have been appointed in the significant subsidiaries of the Group.

The purpose of the Compliance System is, on the one hand, to establish the overall framework for the prevention, identification, recording, assessment and response to compliance risks (e.g., fraud, corruption, bribery, unfair competition) and, on the other hand, to clearly define the appropriate actions and tasks of the competent executives for its implementation.

As part of the implementation of the Compliance System, full documentation and management records of the above issues are kept.

At the same time, with the support and provision of appropriate tools from the Company Managements and through experiential learning, in the context of relevant programs of the Human Resources department, the principles of ethics we have adopted, are promoted to all employees and integrated into their daily work and culture.

4.2 Results of the above policies and non-financial anti-corruption performance indicators

Indicators - Goals for 2023	Result of the year
Implementation and execution of the Regulatory Compliance System in Quest Holdings and its major subsidiaries (be way of indication: conduction of a regulatory risk assessment, regulatory compliance plan for the year 2023).	Achieved
Update of the Group's Code of Conduct and Ethical Behaviour.	Achieved
Update the The Anti-Corruption, Fraud & Bribery Policy	Achieved
Awareness Campaign for all employees of the Group's Code of Conduct and Ethical Behaviour.	
Introduce new Whistleblowing Campaign.	Achieved

## 5. Respect for Human Rights

Part of the strategy and culture is to attract and retain competent people through good HR management, as well as to eliminate potential risks that may be related to human rights at work, the health, safety and well-being, employee training and development, and communication between employees and Management.

### 5.1 Due diligence and other policies on human rights, results of policies and non-financial performance indicators

Human capital has been recognized as the main asset of value creation for the Group. The Group and its companies observe Greek legislation, which includes in its requirements, international directives concerning labour matters. At the same time, the Group has enacted Policies and a comprehensive framework for the management of Human Resources, which promotes transparency.

The creation of a culture of inclusion, diversity and equality is a cornerstone of the Group's culture and is consistent with its principles and values. The establishment of a corresponding objective through its ESG Strategy reinforces its commitment to continuous improvement in order to empower its employees. The Group is committed to creating an Diversity, Equality and Inclusion Policy, designing programs that promote inclusion, equal opportunities and equal rights and further developing its initiatives for working parents and carers by 2025.

The way the Group manages human rights issues and the impacts resulting from such management are presented in the following sub-sections.

### **5.1.1 Human rights**

Quest Holdings has established a Human Rights Policy that expresses Management's commitment to protect the human rights of stakeholders (employees, customers, suppliers, partners, etc.)

As a member signatory of the UN Global Compact, Quest Holdings adopts the 10 Principles of the UN Global Compact, which include, among others, Principles on Human Rights and Labour and specifically on issues related to: Elimination of discrimination, Freedom of association, Elimination of forced labour, effective abolition of child labour, Work-life balance.

The Group also has an Anti-Violence and Harassment Policy with the guidelines of the new Law 4808/2021, which aims to create and consolidate a working environment in which there is respect for the human person, to promote and safeguard human dignity and the right of every person to a working world free of violence and harassment of any kind, as well as to raise awareness in the parties involved and to take measures in this direction.

### **5.1.2 Inclusion, Equal opportunities and non-discrimination**

The Group, based on its Policies, provides equal opportunities to all employees and potential employees. Under no circumstances is there any discrimination in any matter, including issues of diversity, or non-equal treatment in employment and work, including age, gender, sexual orientation, religion, etc. The principle of respect is fully supported, professional development of women is encouraged, equal opportunities in terms of remuneration and career development are provided. In addition, full and effective participation and equal opportunities for women to take on leadership roles at all levels of decision-making processes are ensured.

The goal of the Group's ESG strategy until 2025 is to strengthen the culture of Diversity, Equality and Inclusion (DEI). In June 2023, the Group signed the United Nations Women's Empowerment Principles (UN WEPs/ Women's Empowerment Principles) which form a broader framework that ensures Gender Equality in the Organization.

The objective of the Group's ESG Strategy until 2025 is to implement an equal pay study to identify unjustified pay differences between the same job positions and to address any discrepancies in a timely manner.

In 2023, a series of actions were carried out that strengthen the DEI culture within the organization, such as the training of the management on inclusion issues and also the study on equal pay (Pay Gap), where in collaboration with an external partner, was carried out by Group a study to identify unjustified pay difference between own positions and items. At the same time, for the first time, a survey was conducted exclusively for the Group's female employees, where they were given the opportunity to identify their expectations and concerns, as well as to identify potential obstacles to their professional development. As a result of the research, a complex program of Better Together actions was designed, which includes group mentoring, learning paths, inspiration talks & skills development, which will take place in 2024.

### **5.1.3 Freedom of Association**

In accordance with the Group's Principles, Values, Policies and Rules of Procedure, the freedom of association is in no way impeded. ACS has two labour unions (Athens and Thessaloniki).

### **5.1.4 Forced Labour**

Individual Contracts of Employment are signed with the Group companies, which exceed the minimum requirements of the collective bargaining agreements, while ACS also has in place a Corporate Collective Labour Agreement (concerning in 2023 approximately 25% of all Group employees, while the remaining 75% approximately is covered by an Individual Contracts of Employment). With the exception of ACS, which applies a Corporate Collective Labour Agreement, the other companies are bound by the minimum legal wage, while Quest Holdings and Uni Systems, are members of the Hellenic Federation of Enterprises and are bound by the National General Collective Labour Agreement and the respective collective agreements in force.

### 5.1.5 Child Labour

There is zero tolerance for any form of child labour in the Group, as well as in the wider environment of its partners and suppliers.

### 5.2 Results of the above policies and non-financial performance indicators for Human Rights

Indicators - Goals for 2023	Result of the year
Zero complaints reported in the grievance management system related to human rights violations or to any to any issue of forced or child labour	Achieved

## 6. Labour Issues

Human capital are a key investment factor for Quest Group and an accelerator of its growth. The Group currently employs near 3,000 people and continues to create new, quality jobs every year, while part of its staff works abroad, and in many cities and islands in Greece.

At the same time, it applies a strong corporate governance model, aiming to create a modern working environment for its employees, which respects their personal needs, their well-being, and personal and professional life balance, while it continues to set specific goals and commitments for inclusion & diversity and equal treatment of employees.

### 6.1. Due diligence and other policies on Labour Issues

The Group and its companies comply with Greek law, which includes in its requirements international directives on labour issues.

The Group has established Policies on Labour Relations, Recruitment, Training and Development, Performance and Talent Management, Succession, as well as a Remuneration and Benefits Policy, creating a comprehensive framework for the management of Human Resources, which promotes transparency. The Group implements a job position evaluation system and has linked positions with salary scales and benefits, depending on the remuneration data and practices resulting from market surveys. On an annual basis, following the Evaluation Process which includes predefined criteria, a review of the grading/seniority of employees is carried out.

#### 6.1.1 Composition of Human Resources

Quest Group's total employees amounted to 2,975 employees as at 31/12/2023, an increase of 14.5% % compared to 2022.

**Quest Group Human Resources 2010-2023**

	As at 31/12/2021		As at 31/12/2022		As at 31/12/2023	
<b>Men</b>	73%	1,848	73%	1,848	2,083	70%
<b>Women</b>	27%	751	27%	751	892	30%
<b>Total</b>	<b>100%</b>	<b>2,599</b>	<b>100%</b>	<b>2,599</b>	<b>2,975</b>	<b>100%</b>

In 2023, a new company, EPAFOS, entered the Group and the Romanian company Info Quest Technologies was also created, both of which increased the number of employees by 65 and 10 people respectively.

The composition of the Group's Management bodies is detailed in the Group's most recent Sustainable Development Report ([www.quest.gr](http://www.quest.gr)).

**6.1.2 Provision of timely and Competitive Remuneration / Benefits to Employees**

The Group constantly evaluates market conditions and offers its employees competitive remuneration. All jobs are evaluated and graded based on the relative importance of their evaluation factors, in order to ensure internal equality and prevent discrimination. At the same time, they are compared to the market, so that the range of their remuneration is competitive and enables the recruitment of capable and talented candidates.

All Group companies ensure that they are punctual in their obligations to employees and that payroll is paid on specific dates, without delays.

In addition, a wide range of benefits is linked to each position and frames its overall remuneration package, so that companies are the employer of choice for candidates, as well as for the employees themselves. By way of indication, fixed-term employees enjoy the following benefits:

- Medical Programme (staff and protected Members).
- Group Retirement Programme (voluntary program for the level Managers and above).
- Provision of Company Car & fuel (based on level and job position) – According to the new policy of the Group, employees are given incentives to choose hybrid and electric cars.
- Parking space (based on level and availability in the building) and electrical charging stations.
- Corporate Mobile Phone Connection (depending on the job position).
- Loans
- Check Up Program (for the level Managers and above).
- Wedding gift, Child birth gift and Child gift upon admission to university, polytechnic.

Employees with an employment contract of indefinite term and fixed term receive the following benefits:

- Free beverages .
- Discounts on Group Products and Services.
- Psychological Counselling Programme, Gym and Fitness Programs.

### **6.1.3. Health, safety and well-being of Employees**

Promoting a healthy and safe environment that enhances well-being is a priority for all Group companies.

Health and safety issues are described in detail in the Health and Safety Policy, as well as in the Physical Security Policy. Full compliance with Greek legislation, regular maintenance of facilities, upgrading of workplaces, organisation of regularly trained fire protection and first aid teams in all buildings, disaster preparedness exercises (e.g., earthquake, first aid) and employee information, are key actions implemented as a result of these Policies.

The ESG strategy includes the goal of keeping the Lost Time Injury Frequency Rate (LTIF) below 2.3 and the Total Recordable Incident Rate (TRIR) below 1.2 for the Group's employees by 2030. As main implementation actions, this goal includes monitoring of indicators and annual progress, as well as training in health and safety management.

From 2022 the Uni Systems company was certified with ISO 45001:2018 for its health and safety management and in 2023 the ACS company was also certified with ISO 45001:2018 and with ISO 39001 for road safety management.

### **6.1.4. Employee training and development**

The Group has established a Development and Training Policy, to ensure the way in which employees develop and are trained in all its companies. The implementation of the procedures arising out of this Policy form part of the System of Procedures and Policies of the Group companies.

The Group has a special Training & Development Department, which in a structured and organized way, designs and implements a broad programme for all levels of staff. Specifically, the training and development program of the Group includes:

- Development of administrative skills.
- Technical and Vocational training.
- Specialized training and certification programs, based on recognized needs.
- Specialized program for High Potential (talents) employees of the Group. The programme is a set of actions aimed at developing and / or further strengthening leadership skills, strategic thinking and organizational culture.

The ESG Strategy's target includes and increase in employee training hours by 2025.

The individual objectives of the Training & Development Department of the Group are:

- the development and empowerment of employees with the values, behaviours and skills required in order to successfully respond to the strategic goals of the Group,
- the utilization of Human Resources systems and processes for the continuous strengthening of a high-performance culture with emphasis on meritocracy and cooperation,
- the planning and implementation of actions that enhance the well-being and connection between the Group's employees

Detailed data for Quest Group Employee Training such as total man-hours of training, M.O. man-hours of training per employee and total costs for employee training are detailed in the Group's most recent Sustainable Development Report ([www.quest.gr](http://www.quest.gr)).

In 2023, the second cycle of the "Talent Management Moving Forward" program was completed, a comprehensive program for high potential employees that contains collaboration and mentoring platforms.

At the same time, in 2023, the following were implemented:

- MindtheCode 3 School (Java & .NET) with 40 participants
- Leadership Program (SL2) for 120 managers & supervisors
- Workshops on Violence and Harassment for 819 employees (non managerial positions)
- Inclusive Leadership Program for 309 executives in CEOs, Directors, Managers, Supervisors & HR roles
- 360 degree evaluation for all QUEST Group Directors

#### **6.1.5. Well-being and Balance between professional and personal life**

The Group systematically encourages employees to maintain a balance between their professional and personal lives and to this end it organises and implements various activities aimed at improving the daily life and well-being of employees.

In order to actively contribute in this direction in 2023, an extensive well-being program ARMONIA was carried out, which included multiple actions to strengthen positive psychology, stress management, the recognition of nutrition in well-being and the recognition of giving to others, as means of happiness. For example, Pilates and Yoga classes are held in two of the Group's buildings, excursions and seminars on a variety of topics are held, and the runners who participate in the Athens Classic Marathon are coordinated centrally. The program had a great response from the employees, and it continues in 2024 where corresponding wellbeing actions will also be implemented.

As a result of the employees' priorities shown by the wellbeing survey, Group companies continue, to offer the possibility of working from home (hybrid working) on some days of the week to Group's employees whose work position enables them to do so, as well as other possibilities that also incorporate wellbeing into the way of working, such as the implementation of flexible working hours and the possibility of leaving earlier during the summer (from Friday 15 July to 31 August), etc.

At the same time, actions are implemented that strengthen volunteerism and cooperation, such as the charity Christmas bazaar, whose proceeds are donated to the Mitera Foundation, the collection of goods for Foundations and fellow human beings in need, etc.

In 2023, the Group's cooperation with EAP HELLAS was renewed, which involves a psychological support programme - telephone communication and individual sessions - for employees and their family members. This program will continue in 2024 with a new partner.

#### **6.1.6. Communication between employees and management**

The Management of the Group seeks the regular information of the employees, as well as the timely warning in matters of important changes, in areas such as, health, safety and well-being, organizational and business changes. The issue is managed through the following mechanisms, practices and actions:

- Internal communication and information network (Intranet). From 2023, a new renewed intranet platform QUESTONE was introduced to strengthen the Group's Culture and improve internal communication and information. .
- Microsoft Teams communication platform for ongoing interaction and communication with employees.
- "Orion" Electronic System for Organization and Service of Human Resources.
- "Living our Values" programme, for the experiential promotion and understanding of the principles and values of the Group and the creation of a unified culture.
- Regular institutionalized meetings of the Management with the employees
- Employee Satisfaction Survey (every 2 years). The last survey was conducted in November 2023. Employee participation reached 60%. The survey showed a very high satisfaction rate compared to 2021 in Occupational Safety (87.5% compared to 93% ) and Work Satisfaction (87.95% compared to 88%). The survey will be repeated in 2025.



6.2 Results of the above policies and non-financial performance indicators on Labour issues

Indicators - Goals for 2023	Result of the year
Health and safety indicators for the Group's employees LTIF < 2,3 TRIR < 1,2	Achieved
> 2.5% increase in training hours for employees by 2023	Achieved

## 7. Social issues

With the guidelines of the ESG strategy for the "responsible business" pillar, the Group understands and meets its obligations to its employees, its customers and society as a whole through a set of policies and procedures that shield its operations in terms of information and systems security, business continuity, customer protection and through its activities to promote Innovation and Digital Transformation.

At the same time, it also assists and strengthens Society through its targeted offer and actions in areas that it can help and influence significantly.

### 7.1 Due diligence and other policies on Social Issues

#### 7.1.1 Customer service, satisfaction, health and safety

Customer service and satisfaction is one of the main components that can guarantee the long-term course and success of the Group, being an element of differentiation, a pillar of development and a springboard for progress. The expected level of customer satisfaction and service is achieved through:

- The continuous investment in the provision of innovative solutions, products and services.
- The continuous improvement of infrastructure leading to business excellence.
- Strict quality control to meet the specifications of products and services, in terms of health and safety of customers.
- Environmental protection measures, according to the ISO 14001 standard and pursuant to European directives and guidelines.
- The complete and responsible information of customers, through a set of policies, principles, commitments and procedures, according to the ISO 9001 standard and the relevant Quality Policy developed by the Group.

The companies of the Group have multiple tools for measuring customer satisfaction, such as a system for recording and managing complaints, customer satisfaction surveys, access to surveys conducted by suppliers, etc. By way of indication the following is mentioned:

- Info Quest Technologies monitors indicators such as partner and consumer satisfaction, ease of access to the call centre, customer service time at Service,
- QuestonLine (you.gr) conducts an online customer satisfaction survey,
- iSquare conducts an annual consumer satisfaction survey,
- ACS monitors customer complaints and conducts an online customer satisfaction survey,
- Uni Systems conducts an annual quality customer survey and monitors complaints.

The data are recorded, in accordance with the Procedures of the Quality Assurance System, on the basis of which an internal inspection is carried out - on an annual basis, as well as an inspection by an external body. It is worth noting that each company, depending on its scope, has set indicators to measure customer satisfaction, maintains an electronic track record, while there is a systematic achievement and continuous improvement of objectives. Indicative results are available in the Annual Report of Sustainable Development of the Group.

Companies also maintain a complaint management mechanism in accordance with ISO 9001 Quality System Procedures. Complaints are collected from electronic forms available on the websites or by phone, are recorded by the recipient, are then communicated to the head of the Quality department, who undertakes, together with the respective competent employees, the communication with the customer and the written response to him.

#### **7.1.2 Development and innovation in sustainable services and products**

Being a pioneer always, Quest Group has recognised early on the importance of a commitment to innovation and what it means for the future of business. Part of the Group's strategy and constant ambition is to promote innovation and integrate it into business operations.

As part of the ESG Strategy, the Group is committed that more than 6% of the Group companies' revenues will come from sustainable products and services by 2025 with a positive impact on the environment and Society.

#### **7.1.3 Digital transformation**

Digital transformation is a continuous pursuit of the Group's companies and is directly linked to their Sustainable Development.

Since 2022, the implementation of the agreed 5-year Strategic Plan (2022- 2026) has commenced, which includes an emphasis on digital transformation, new partnership frameworks and innovative solutions and approach. The strategy focuses on growth and development in five digital areas (cloud, managed services, data & analytics, cybersecurity and customer experience) as well as special interest areas (Greek public sector, European Union organizations and finance/banking).

#### **7.1.4 Information security and business continuity**

A key factor and a necessary condition for the development of the Group's companies is the existence of a safe work and creation environment.

Since the production, management, transmission and storage of any kind of information is an important value and development factor, it needs appropriate protection and assurance. This need becomes particularly imperative in the modern, complex and interconnected business environment of the Group's companies, where information is exposed to ever-increasing number and variety of threats and weaknesses.

As part of the Group's continued commitment to providing the best possible experience to both its employees and its customers, it sets high goals for a "secure" environment in the physical and digital world and to this end has developed and implements a comprehensive Information Security Framework as well as has appointed a Group Information Security Officer to control and monitor the Framework in question. The Information Security Framework fully complies with the relevant legislation, regulatory framework and incorporates international best practices. It supports and ensures a modern and efficient way of managing the information Security of

the Group Companies and ensures the interests of all interested parties, taking into account the size, nature, scope and complexity of their activities.

The Information Security Policy is the direction for the protection of the data managed by the Group's companies, providing guidance in relation to the way information is organized and processed. Policy consists of a set of rules that determine how information resources are managed and protected. These rules define the role, responsibilities, responsibilities and duties of each person involved. The aim of the Security policy is to establish a framework of general obligations to ensure the confidentiality, integrity and availability of the information produced, handled, stored and generally processed, the implementation of which ensures a high level of Security in relation to the risk profile of Group. Due to the increasing risks in the internal and external operating environment of the Companies, continuous, systematic and methodical risk analysis has been established.

An important factor of performance, but also of increased protection of the Group's information infrastructures is the technologically advanced, one of the largest in Greece, privately owned Data Centre equipment of Uni Systems, which houses the basic information infrastructures of all the Group's companies either under in the form of primary infrastructure or as disaster recovery. Among other standards, Uni Systems is certified to ISO 22301:2019 for Business Continuity, ISO 27001:2013 & ISO 27701:2019 for Information Security and Privacy protection respectively, Info Quest Technologies is certified within 2023 according to ISO 27001:2013 for Information Security, while the iSquare and ACS companies also follow this.

On a broader level and in the direction of further strengthening the level of Information Security, the following actions were carried out, among others, within 2023:

- Continuous monitoring and completion of corrective actions regarding the limitation of IT & Security risks that emerged in the context of internal and external audits.
- Implementation of educational programs and awareness actions on Information Security issues as well as Phishing attack simulation exercises at regular intervals.
- Conducting Penetration Tests in collaboration with external partners simulating attack scenarios from malicious users.

The planning and measures taken by the Group and its companies have paid off to a great extent, providing a high rate of system availability and data protection. It is worth noting that during 2023:

- No company experienced unscheduled downtime with a noticeable impact on its services, during business days and hours.
- There were no incidents with a noticeable impact on the availability of services, due to an external attack (denial of service).
- There were no cyber security incidents whose consequences were of high/very high severity.

#### **7.1.5. Protection of personal data**

The Quest Group attaches particular importance to the protection of personal data. In all companies, the protection of personal data is achieved through a network of policies and procedures related to the protection of personal data and the Information Security Policy, which has been successfully implemented for more than 10 years. In addition, more specific policies and procedures related to the application of rules for the secure processing of personal data are applied to the Group's companies.

The companies of the Group have appointed a Group Data Protection Officer, who guides and advises the companies regarding the companies' obligations. Also, the Companies followed a program for their compliance with the General Regulation of the Protection of Personal Data of the E.U. 2016/679, and the National Legislation, which is upgraded and updated every Year, depending on the needs of each company and the changes that arise in the relevant regulatory framework. The compliance program is also applied to every new company that is integrated into the Group.

The companies constantly review and improve the necessary measures, so that the personal data they manage are fully protected, their processing is done only for the purpose for which they are collected and the legal conditions set by the relevant legislation are met. At the same time, all companies are implementing employee training and awareness programs on personal data protection issues.

During 2023, no fines or other sanctions were imposed on the Group's companies for violating the specific legislation.

For 2024, the Group has set as its goal the further improvement of the level of compliance, zero fines or sanctions for violation of the specific legislation. At the same time, the goal is to train and raise awareness among employees, to further improve the level of protection of personal data of third parties and to ensure the compliance of the new companies that join the Group.

**7.2 Results of the policies and non-financial performance indicators on Data Privacy Issues**

Indicators - Goals for 2023	Result of the year
Zero fines or other penalties for violating the legislation for the protection of personal data.	Achieved
Employee training and awareness Optimization of Policies and Procedures	Achieved
Policy and Process Improvement	Achieved
Optimizing the level of Personal Data protection.	Achieved
Optimizing the level of Information Security	Achieved

**7.3 Contribution to Society**

Quest Group's main objective is to contribute to the development of the country, while returning value to society, through initiatives and actions related to its areas of activity and in accordance with the principles of sustainable development.

Quest Group strategically focuses on actions that enhance start-up entrepreneurship, as well as actions that improve the quality of education and enhance digital skills. At the same time, it systematically supports vulnerable groups of our fellow human beings with products and services, while it actively responds by contributing to the response to emergencies and disasters.

**7.3.1 Fostering Innovation**

The Group's contribution to the digital transition of the entire society, through the provision of digital solutions and services by its technology subsidiaries, is particularly important, as is the strengthening of innovation through the Group's incubator IQbility and the new iQnovus Innovation Centre.

**Incubator of Youth Entrepreneurship & Angel Fund IQbility**

With the aim of developing youth entrepreneurship, channelling Greek Value Added in international markets and promoting Greek innovation, the Group has created since 2013 the incubator of new business activities, IQbility. IQbility's task is to support start-up entrepreneurship in its first steps, providing selected business groups with resources, tools and know-how that facilitate their success in international markets. IQbility has now developed into a corporate angel fund which invests, based on specific criteria set from the beginning of the programme, in collaboration with other bodies, in 1-3 start-ups per year, being the only initiative of a Greek business Group, which regularly acquires shareholdings in start-ups.

Creation of added value through IQbility:

- Support to the start-up community & creation of a start-up culture
- Creation of Greek added value and contributing to brain regain
- Investments in excess of 1 million in start-ups in its 10+ years of operation
- Creation of more than 200 highly skilled jobs from the companies that IQbility has supported

- Participation in 30 Innovation Programs in Greece and Europe

iQbility's focus areas: Industry 4.0, Smart Cities, IoT & Big Data, e-Health, Culture & Education, Energy & Mobility, Security, Sustainability, Environment & Agriculture, Applied Technologies (Analytics, AI, Blockchain, 5G, IoT, AR, Edge Computing, Drones).

In 2023 iQbility is a direct shareholder in 7 startups (Novoville, Flexfin, AllCanCode, eNios, Simpler, Lastmily, Air.tv) out of 14 where it has invested in total to date. Of the rest it has divested in large part successfully.

iQbility also participates in 2 funds: Ellikonos 2 and Apeiron Fund, which invest in SMEs and startups respectively.

### **iQnovus Innovation Centre**

iQnovus, the Group's Innovation Centre, is intensively active in the development and promotion of technological innovation, through synergies that bring together research centres and universities with large and medium-sized companies, as well as start-ups.

iQnovus creates and coordinates an ecosystem of companies and institutions, aiming to develop innovative technology solutions. The innovation ecosystem consists of medium and large companies with specific know-how, start-ups, research centres and universities.

Through iQnovus, Quest Group contributes to the creation of jobs, the emergence of new talents, the retention of Greece's intellectual capital, the enhancement of our country's competitiveness and the channelling of Greek added value to international markets. But also internally, within the boundaries of the Group, iQnovus enables employees and executives of companies to participate in the process of developing innovative ideas and to propose their own ideas for technological solutions and initiatives.

The goals of iQnovus are to:

- drive and accelerate innovation and R&D within the Quest Group
- create a culture of innovation
- focus on specific policies and practices to drive long-term profit growth and create value
- introduce a framework, tools, processes and metrics for managing innovation.

iQnovus actions in 2023 with a significant contribution to social impact :

- iQnovus supports Kalamata's efforts to achieve climate neutrality by 2030, with a series of actions that will enable its transformation into a "smart" and climate neutral city. Kalamata is one of the six Greek cities participating, after evaluation, in the European Union's "Mission 100 Climate Neutral Cities by 2030". With Kalamata at the center, as a "city to live, produce and create", iQnovus expects to contribute to the transformation of cities into resilient, smart and sustainable. iQnovus will support the effort by strengthening the broader innovation ecosystem. This is a collaboration that represents an important step towards the green and sustainable future development of the city and the protection of the environment, catalyzed by specific innovation actions that will be announced soon.

- Use of UAVs Technology to send medical equipment from Kos to Pserimos: in September 2023 the Quest Group companies ACS and Uni Systems, together with the Pleiades IoT Innovation Cluster and PROBOTEK, carried out a pilot flight to send medical equipment from Kos to Pserimos Fishing with an unmanned aircraft (drone). The objective of the pilot project was to operate in U-space (the European system under development for drone traffic management) and to signal long-range autonomous flights to provide services that have a direct impact on our daily lives, such as sending medical supplies to remote areas. It is the first step for the safe and effective integration of autonomous BVLOS flights both in the urban environment and in the countryside, it highlights the creation of new business models and the strengthening of a sustainable economic development with social benefits, through innovation.

Use of UAVs Technology to send humanitarian aid and drone services in Karditsa: In September 2023, after the catastrophic floods in Thessaly, and following a relevant invitation from the Region of Thessaly, and carried out drone operations in affected areas of Karditsa, carrying out more than 12 shipments of medicines and food to the communities of Oxya, Dracotrypa, Paleochori, as well as to the monastery of Agia Triada Karditsa. In cooperation with the engineering teams of the Municipality, the PROBOTEK mission proceeded to map the affected areas through 22 damage recording missions in the neighboring villages and in basic infrastructures of the Municipality of Karditsa, as there were areas that were not accessible by the engineering teams.

### **7.3.2. Actions for Education**

The Group implements a set of ongoing actions for the interconnection of Technology and Education while opportunities are given to university students for internships and access to scholarships. The Group companies regularly support the Hellenic Cyber Security Team (young people under 25), as well as the participation of the national IT team of young men and women in pan-European events and they regularly support the well-established "Entrepreneurship Panorama" initiative that connects the job market with the student community. Finally, in the framework of the initiatives to connect the Universities with the business world, the Quest Group signed the Memorandum of Cooperation with the Athens University of Economics and the University of the Aegean creating opportunities for synergies and shared initiatives.

### **7.3.3 Cooperation with NGOs and Social Bodies**

As an active member of our society, Quest Group, with a high sense of responsibility, implements actions to support vulnerable social groups.

The Group and its companies collaborate with a number of NGOs and Social Bodies, actively contributing to their work. It is worth mentioning the regular support of the organization "To Hamogelo tou Paidiou" and the organization "Make a Wish", with donation of equipment and courier services, the Centre for Reception of the Homeless of the Municipality of Athens, with the provision of free clothing and toys offered by employees and the Group. The Group also proceeds, whenever the circumstances so require it (e.g., in cases of refugee crisis, disasters from extreme weather events, pandemics, etc.), to provide exceptional support for actions, according to its capabilities and specialized know-how, in the field of technology and courier services.

Special mention should be made to the ACS Group company, which, utilizing its unique advantages, such as its extensive nationwide network, speed, organization and reliability, and in cooperation with bodies and NGOs, regularly contributes to the implementation of actions, and also responds consistently in cases of emergencies and humanitarian crises. Indicatively, in 2023, ACS, in collaboration with the NGO GIVMED, carried out 2,012 shipments, containing boxes of medicine and health products, to 175 non-profit organizations-donation points in Greece, which offer services to vulnerable groups (refugees, elderly, needy, children, mentally ill), while more than 12,500 people belonging to vulnerable groups received the medicines they needed, with the important contribution of ACS. In September 2023, as mentioned previously, Quest Group also responded to the humanitarian crisis that broke out with the devastating floods in Thessaly. With the valuable assistance of the employees and the immediate response of the Management of its Companies, the Group supported our fellow flood victims in Thessaly with essential items, but also with specialized services, contributing to the coverage of immediate important needs.

In terms of goods, a total of 21 pallets were sent which included bottled water (12 pallets), food, clothing and basic necessities (6 pallets), 250 sleeping bags (3 pallets), as well as IT equipment to the Unified Special Vocational High School -Sofados High School.

It is noted that the costs of the operations were covered by Uni Systems.

Always responsive, Quest Group stands with our fellow human beings and the state in natural disaster emergencies and has the resources and expertise to create a better world for all.

## 8. Environmental Issues

### 8.1 Due diligence and other policies for the environment

Quest Group operates with an awareness of its environmental responsibility and systematically adapts its business practice to the needs of environmental protection and saving natural resources. At the same time, it ensures that the business operation of its companies causes the least possible harm to the natural environment and abides by the Greek environmental legislation. The environmental principles adopted by the Group and its companies are aligned with the EU Green Deal and the National Climate Law. In addition, it has established an Environmental Policy, which gives precise guidelines to companies for the above-mentioned sectors / actions.

The goals of the ESG Strategy for the Environment relate to the integration of actions and initiatives that protect the environment and minimize the negative impact resulting from the Group's activities. Being aware of the risks inherent in climate change, the Group has established 2 strategic goals in the environmental pillar relating to:

- the reduction of absolute Scope 1 and 2 emissions by 40% by 2030 with the aim of achieving climate neutrality by 2050. The two main focus areas to achieve this goal are to replace a percentage of the Group's existing leased cars, motorcycles and van-type vehicles with electric/hybrid vehicles and to source green electric energy from renewable green energy origin certificates renewable
- the promotion of the circular economy model and elimination of avoidable waste. The goal covers the areas of e-waste, single-use plastics, paper and packaging.

#### 8.1.1 Carbon Footprint of the Group

The Group regularly monitors and takes actions to improve its overall environmental footprint. The Group's companies, Info Quest Technologies, Uni Systems and ACS are certified according to ISO 14001:2015 for their environmental management system and, in addition to the Risk Management Process, they carry out a detailed study of risks and opportunities related to climate change. Through 2023, environmental risks from extreme weather events have been assessed with a low impact on the Group's activities.

In 2023, the measurement of the carbon footprint of the year 2022 was completed for all Group companies by an external certified partner for Scope 1 and 2 emissions and for additional Scope 3 for the ACS and Uni Systems companies based on the GHC Protocol. At the same time, Scope 1 & 2 greenhouse gas measurements received external verification based on ISO 14064. In addition, the companies Quest Holdings and ACS that comply under the National Climate Law submitted their greenhouse gas measurements in October 2023 as required by the Legislation.

In 2024, the corresponding exercise for measuring the 2023 carbon footprint will be completed. The results of the year will be published in the Group's Sustainable Development Report. (<https://www.quest.gr/>).

It is worth mentioning that Group IT companies, with their solutions and products, help their customers to reduce their own environmental footprint through digitization solutions, automation, Cloud distribution, electromobility etc.).

#### 8.1.2 Energy consumption and efficiency

The Group's commitment to reduce electricity consumption extends beyond any legal obligation. Quest Group is constantly implementing actions to upgrade and improve the building and technological infrastructure, such as the installation of a system for measuring electricity consumption, the gradual replacement of light bulbs with new LED technology ones that are less energy consuming and the installation of lights in public spaces that automatically operate and switch off.

The Group has also installed photovoltaic systems with a capacity in some of its buildings and the new operations of the distribution center of ACS and the logistics center of Info Quest Technologies have included green energy installations through solar panels on their roofs, modern systems with automations that will reduce energy consumption. Within 2023 ACS has commenced operation on the roof of its new sorting center of its solar panel with 1MW capacity and solar pipers (with natural light) in all its offices.

At the same time, the Group's buildings provide electric charging points for the growing corporate fleet of which at the end of 2023 >40% are electric and hybrid models.

### 8.1.3 Pollutants from Courier and Postal Activities

ACS, due to its object, pays special attention to the reduction of air pollutants released during transport. It is certified since 2014 according to ISO 14001: 2015 by the recognized body ABS Quality Evaluations Inc. for the Environmental Management System that it implements and makes, from 2017, a more accurate assessment of its environmental footprint according to the directions of the Greenhouse Gas Protocol (Scope 1, 2 and 3).

ACS implements ongoing vehicle renewal programs, both for the company and its network, with the aim of reducing its footprint. At the same time, it constantly examines and processes new systems and tools for the more accurate measurement of the environmental footprint and the improvement of its operation.

Information regarding the measurements and assumptions made are presented in the Group and the company annual Sustainability Report. (<https://www.quest.gr/>).

### 8.1.4 Circular Economy and Recycling

For a number of years, Quest Group has entered into agreements -according to the relevant legislation- with the licensed systems for the recycling of devices and packaging, which operate in Greece. In its internal operation, it implements programmes for the collection and recycling of paper, batteries and lamps, taking care to inform and encourage its human resources to actively participate. The Procedure includes the disposal of the devices to certified recycling companies, for their reintegration into production. Product packaging is also collected and recycled, significantly reducing environmental pollution. In the framework of the Environmental Policy, the Standard Recycling Procedure has been developed, according to which, the materials to be recycled are collected per company and transported to central collection points, from where they are pick-up by certified recycling companies.

From 2021, the Group's retail companies, contributing to the adoption of a circular economy model, participate in initiatives to collect older equipment from consumers aiming at its responsible sorting and reuse, especially in e-waste, while 2023 was especially important for the contribution of the wholesale companies (air conditioning distribution) as well as retail (you.gr) in the support of the Program "Recycling and Change Device" announced by the Ministry of the Environment targeting the retirement of older energy intensive units.

In parallel the technology companies of the Group are assessing new products and services which promote circular economy and are developing solutions that will contribute to the reduction of environmental footprint.

#### 8.1.5 Other actions for the environment

In addition to the above, various initiatives are being implemented, such as informing the human resources to reduce the waste of natural resources and initiatives have been introduced for food waste reduction in company events resulting in distribution to people in need. It is noted that no Group company intensively uses water resources for its operation. At the same time, in Group buildings with a large number of employees, managed print services programmes have been implemented resulting in significant reduction in paper consumption, while consumables (disposable cups, straws, waste bags) have been replaced by the Group companies with more environmentally friendly materials and actions were implemented to raise awareness employee among.

## 8.2 Results of the aforementioned policies and non-financial performance indicators for the environment

### Energy consumption & efficiency

Group Turnover (€ million)		
2021	2022	2023
947,8	1.031,9	1.196,6

Annual energy intensity in Quest Group (kWh/m2)		
2021	2022	2023
141	126	131



The 2021-2023 refers only to Quest owned or leased buildings, it does not include usage data from the iStorm and Mi Store retail stores, the companies GEDimitriou, and Epafos, and international activities. These will be included in the Group Energy and Carbon Footprint included in the annual Sustainability Report.

<b>Annual energy intensity in Quest Group (kWh/m<sup>2</sup>)/ Group Turnover (€million)</b>		
<b>2021</b>	<b>2022</b>	<b>2023</b>
0,15	0,12	0,11

The indicators for the environment published by the Group and its companies include the following metrics:

- its carbon footprint,
- its energy footprint,
- the consumption of electricity and renewable energy,
- recycling and the circular economy

Progress on the environmental indicators can be found in the Sustainable Development Report of the Group and the companies (<https://www.quest.gr/>).

## Consolidated disclosures pursuant to Article 8 - Taxonomy Regulation

As part of the European Action Plan on Sustainable Finance, which aims to direct capital flows towards sustainable investments in order to achieve sustainable and inclusive growth aligned with the objectives of the European Green Deal, the European Commission defined a classification system of sustainable activities according to the EU Taxonomy Regulation<sup>1</sup>. This Regulation, which entered into force in January 2022, provides the basis for the creation of a common definition of environmentally sustainable economic activities to be used by investors, companies, policymakers, and other stakeholders. Clear guidance on the activities considered to contribute to the achievement of environmental objectives will, in the first instance, contribute to informing investors about investments that finance environmentally sustainable economic activities. Further guidance may be developed at a later stage for activities that contribute to the achievement of other sustainability objectives, such as social objectives.

To determine the environmental sustainability of a particular economic activity, the following six environmental objectives should be assessed:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

The climate change mitigation and adaptation targets were set out in the Climate Delegated Act<sup>2</sup>, and are effective from fiscal year 2021, with the remaining four targets coming into force in June 2023 under the Environmental Delegated Act<sup>3</sup>, and apply from the current reporting financial year onwards.

For each of these objectives, the delegated acts define which activities are eligible and/or aligned. For an economic activity to be considered eligible for the Taxonomy, it is sufficient to be described in the delegated act of the environmental objective to which it substantially contributes. On the other hand, for an economic activity to be considered aligned with the Taxonomy, it must, in addition to significantly contributing to the achievement of an environmental objective, meet the technical screening criteria defined for each activity, do no significant harm to any of the other environmental objectives and comply with the minimum social safeguards requirements.

According to the Regulation, companies are required to disclose the scope of their eligible economic activities and the extent to which these are aligned with the technical screening criteria through the key performance indicators defined by the EU Taxonomy (turnover, capital expenditures, operating expenditures).

It is important to note that non-eligible economic activity for the Taxonomy is any economic activity not described in the delegated acts. In no case should this be interpreted as an indication of low sustainability performance.

### Application of EU Taxonomy by Quest Holdings

During the current financial year, Quest Holdings assessed the eligibility and alignment of its economic activities according to the European Taxonomy Regulation, to establish a list of environmentally sustainable activities. These activities were identified through a thorough assessment of those economic activities described in the six environmental objectives, as defined in the aforementioned delegated acts. According to these assessments, Quest Holdings proceeded to calculate the turnover, capital expenditures, and operating expenditures corresponding to each of the identified eligible and aligned economic activities.

---

<sup>1</sup> Regulation (EU) 2020/852

<sup>2</sup> Delegated Act (EU) 2021/2139

<sup>3</sup> Delegated Act (EU) 2023/2486

It is important to note, however, that given the ongoing evolution of the guidelines and the interpretation related to the EU Taxonomy, the definitions used for eligibility and alignment assessments may be subject to revision as a deeper understanding emerges over time.

#### **EU Taxonomy eligible and aligned economic activities**

For Quest Holdings, an economic activity is deemed to be taxonomy-eligible if it:

- Generates revenue to the Group or concerns the acquisition of a product or service derived from activities eligible for the Taxonomy, which do not constitute the main economic activity of the Group.
- Meets the description of an activity included in one of the annexes to the Climate or Environmental Delegated Act.
- Has practically applicable technical screening criteria associated with it.

For each of the taxonomy-eligible activities identified, Quest Holdings assessed the technical screening criteria and the Do No Significant Harm (DNSH) criteria to determine whether the specific activity can ultimately be considered taxonomy-aligned.

Under this interpretation, turnover, capital expenditures, and operating expenditures derived from activities that meet the above criteria have been included in the eligible and aligned KPIs presented in the tables below.

It is noted that the financial figures mentioned concern the consolidated company results included in the financial statements of Quest Holdings.

#### **Climate Delegated Act**

The eligible and aligned economic activities of Quest Holdings, significantly contributing to climate change mitigation, are described below.

##### ***Electricity generation using solar photovoltaic technology***

*(Climate change mitigation 4.1)*

This activity aims to substantially reduce greenhouse gas emissions through the production, transmission, storage, and distribution of energy from photovoltaic solar technology. The revenues falling under this taxonomy-eligible activity are generated from the company Quest Energy, which is active in the field of Renewable Energy Sources (RES) and in particular in the development, construction, and operation of renewable energy power plants. This activity also includes a significant percentage of the Company's capital and operating expenditures, which corresponds to new investments and maintenance costs of the photovoltaic parks. After recent significant new investments, the Company now has in its portfolio thirty photovoltaic power plants with a total capacity of 39.3MW and is in a new phase of development and investment.

For this specific activity, Quest Energy meets the necessary substantial contribution criteria and the Do No Significant Harm (DNSH) requirements to be considered aligned with the Taxonomy.

Specifically, Quest Energy has conducted a scenario analysis to clarify how climate impacts could affect the resilience of its business model and strategy. For the specific activity, a preliminary screening of the physical and transition risks is carried out through scenario analysis, while the risks deemed relevant to the activity are further analyzed to assess their materiality. The scenarios assessed help the Company make informed decisions by considering multiple different future climate impacts and allowing the Company to create better mitigation and adaptation solutions and strategies for extreme climate conditions. Adaptive capacity is based, among other things, on already existing adaptation plans and internal controls to mitigate the effects of risks. Specifically, the dispersion of Quest Energy's projects throughout the Greek territory significantly reduces the risk of a natural disaster occurring simultaneously to all of its projects, while at the same time, all projects are insured against natural disasters both in terms of their equipment and in terms of loss of revenue.

In addition, the solar photovoltaic panels used, as well as the related mechanical equipment, are purchased from established manufacturers who focus on the high durability and recyclability of the materials. It is noted that the selection of the technologies and products used was made after examining the durability and recyclability, as well as the disassembly and recycling options of the components. At the same time, Quest Energy's policy in relation to waste management and recycling has been certified with ISO 14001.

Finally, all Quest Energy's production facilities have been subjected to an environmental impact assessment following the directives of the national legislation, which also includes the European Directive 2011/92/EU. The relevant assessment has been successfully evaluated. It is also noted that the facilities in question are not located in or near biodiversity-sensitive areas.

***Freight transport services by road***

*(Climate change mitigation 6.6)*

This activity refers to the purchase, leasing, rental, and operation of vehicles for postal and courier services. Included in this activity are the revenues and capital expenditures from the postal and courier activities and trucks of ACS, which have been considered eligible. It is noted that in 2022 Quest Holding, mainly through ACS, owned 118 freight transport vehicles, one of which was electric. During 2023, there was an increase in the Group's privately owned trucks by 1.66%, which corresponds purely to electric vehicles.

Since the assessment of the alignment of this activity requires detailed information on alignment with the vehicle suppliers' own Taxonomy, ACS is currently unable to assess the extent to which eligible revenue can be considered also aligned with the Taxonomy.

***Data processing, hosting and related activities***

*(Climate change mitigation 8.1)*

This activity refers to the storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing. Included in this activity are the revenues of Uni Systems Data Centre (DC) which is a tier 3 DC, guaranteeing 99.95% availability. It offers dynamic operation of multiple applications and different client systems. In parallel, it offers cloud (IaaS, SaaS, and DRaaS hosting services) solutions, collocation, hosting, and rack space among other services and uninterrupted access to applications and infrastructures for over 40 domestic and international clients. It provides an IT Operations Center that includes 24x7x365 remote monitoring, and 24x7x365 remote first and second-level support in an ideal environment of temperature and humidity, with continuous power supply, high-profile fire protection, and fire detection, and physical access control systems. All services are certified according to ISO 27001, ISO 22301, and ISO 20000 certifications.

As the assessment of the alignment of this activity requires a climate risk and sensitivity assessment to be carried out on all Group facilities where these services are offered, following specific European Union guidelines, Quest Holdings is currently unable to assess to what extent the eligible turnover from this activity can be considered also taxonomy-aligned.

***Computer programming, consultancy and related activities***

*(Climate change mitigation 8.2)*

This activity includes both the development and use of Information and Communication Technology (ICT) solutions aimed at the collection, transmission, and storage of data and analytics, which enable the reduction of greenhouse gas emissions. Such solutions include computer consulting activities, computer systems programming activities, other information technology activities, and wireless telecommunications. Quest Holdings offers such solutions through the company Uni Systems, aiming to enable a substantial reduction of greenhouse gas emissions. The categories of sustainable solutions and services that have been included in the Uni Systems sustainable development strategic plan offer support in mitigating the impacts of climate change and concern the following solutions:

- Cloud solutions
- Emissions trading systems to control and monitor carbon dioxide emissions by sector and country.

As the assessment of the alignment of this activity requires a climate risk and sensitivity assessment to be carried out on all Group facilities where these services are offered, following specific European Union guidelines, Quest Holdings is currently unable to assess to what extent the eligible turnover from this activity can be considered also taxonomy-aligned.

***Transport by motorbikes, passenger cars and light commercial vehicles***

*(Climate change mitigation 6.5)*

This activity refers to the purchase, leasing, rental, and operation of vehicles and includes as eligible capital expenditures those corresponding to the Group's cars used by its executives. In 2022, Quest Holdings had a total of 226 cars in its corporate fleet through financial leasing. Of these, 76 belonged to mild hybrid, plug-in hybrid, and electric vehicle categories. In 2023, the Group's vehicles increased by 38.50%, of which 29.65% correspond to plug-in hybrids.

Since the assessment of the alignment of this activity requires detailed information on alignment with the vehicle suppliers' own Taxonomy, Quest Holdings is currently unable to assess the extent to which eligible revenue can be considered also taxonomy-aligned.

***Acquisition and ownership of buildings***

*(Climate change mitigation 7.7)*

This activity concerns the acquisition and ownership of buildings and recognizes as eligible capital and operating expenses the corresponding investments and expenses related to all the buildings of the Group.

The Group's buildings do not meet the technical screening criteria indicated for the specific activity, as most of them are old buildings with a low energy class. Accordingly, the corresponding capital and operating expenditures cannot be considered taxonomy-aligned.

However, two of the Group's buildings meet some of the technical screening criteria, as they have a class A Energy Performance Certificate. However, as all the other requirements are not met, the buildings of Quest Holdings cannot be considered aligned.

In particular, from 2022, the ACS company has moved to new facilities with state-of-the-art parcel sorting centers. The new building, with an area of 36,000 square meters, has the most modern sorting systems in Greece, with a capacity of over 50,000 shipments per hour. Its architecture is based on bioclimatic architecture to ensure thermal comfort. Environmental resources are used, such as the 1MW solar panels (photovoltaics) on the roof and phototubes (with natural sunlight) in all offices. In addition, low energy consumption LED lights are used, while at the same time, the building has received a Class A Energy Performance Certificate for the office spaces. Finally, a parking space for 100 electric vehicles has been planned to promote the use of vehicles with zero gas emissions.

In addition, in 2022, the new state-of-the-art, automated Logistic Center of Info-Quest Technologies in Aspropyrgos, Attica, was put into operation. This new center features large storage areas and state-of-the-art automation. This investment contributes to the achievement of high sustainable development goals and the reduction of the environmental footprint. This is achieved through the optimization of material storage, distribution, and recycling processes, the use of renewable energy sources, and the utilization of automation technologies. At the same time, the new Logistic Center has received a class A Energy Performance Certificate, operates in all areas with either natural light or LED lamps, uses electric forklifts to reduce gas emissions, has an enhanced fire safety system, automation and innovative technologies to increase productivity, while the use of photovoltaics on the roof is also planned.

**Environmental Delegated Act**

As the activities of this delegated act are first enacted, and according to the relevant reference in the corresponding delegated act<sup>4</sup>, Quest Holdings reports eligibility, but not alignment of related turnover, capital expenditures, and operating expenses for fiscal year 2023.

---

<sup>4</sup> Delegated Act (EU) 2021/2178

***Repair, refurbishment and remanufacturing***

*(Transition to a circular economy 5.1)*

The specific activity concerns the repair, renovation, and reconstruction of goods that have been previously used by a customer for their intended use. Quest Holdings offers computer and peripheral repair services through Info-Quest Technologies and Uni Systems, which have been deemed eligible for Taxonomy.

**Minimum social safeguards**

For an economic activity to be considered aligned with the Taxonomy, it should be ensured that the Group complies with the minimum social safeguards, as defined in Article 18 of the Regulation<sup>5</sup>. Minimum safeguards are procedures that a company puts in place to ensure alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labor Organization declaration on fundamental principles and rights at work and the International Charter of Human Rights. Unlike the first two criteria for alignment with the Taxonomy, compliance with the minimum safeguards is assessed at the group level and not at the activity level.

The European Taxonomy recognizes four main pillars for which compliance with minimum social safeguards should be met. These pillars are:

- Human and labor rights
- Anti-corruption and bribery
- Fair competition
- Taxation

It is noted that Quest Holdings has examined all four above pillars for which it properly applies all relevant procedures and policies.

***Human and labor rights***

Quest Holdings is committed to complying with internationally recognized human rights and labor rights legislation, including the principles of the United Nations Universal Compact. The Group has developed a policy to ensure equality, diversity, and inclusion, to ensure an inclusive and non-discriminatory working environment. In addition, the Group has policies in place to deal with violence and harassment in the workplace, while there is also a policy that sets out the basic principles governing labor relations within the Group, with an emphasis on respect and equality. The supplier code of conduct explains what the Group expects from its suppliers in terms of corporate responsibility in the areas of labor, health and safety, the environment, and ethics.

It is noted that during 2023 no incidents of violation of human or labor rights were recorded. At the same time, no complaints related to human rights violations and forced or child labor were registered.

Quest Holdings is committed to protecting whistleblowers, investigating incidents, and resolving complaints by taking appropriate action.

***Anti-corruption and bribery***

Quest Holdings pursues transparency, integrity, and reliability in every area sector in which it operates. The Group's code of conduct and ethics contains the principles and values that govern daily activities and business relationships and is a fundamental tool for serving and supporting the relationships of all stakeholders.

In addition, the Group implements a regulatory compliance system - as part of the internal control system - which, together with the code of conduct and ethics, and internal policies and procedures, actively contributes to the prevention, detection, response, and

---

<sup>5</sup> Regulation EU (EE) 2020/852

monitoring of ethical and regulatory issues compliance. In addition, the companies that cooperate with the Group, as well as all stakeholders, in general, are required to observe and apply similar standards and rules of conduct and ethics.

It is noted that to date there are no public legal cases related to corruption committed against the organization or its employees.

**Fair competition**

Quest Holdings uses fair competition as a pillar of its operation. Its compliance with applicable legislation, combined with the policies and procedures it has established, are the foundations of its business success. The Group is committed to remaining faithful to the legal framework set by the Greek state and to following ethical business practices, ensuring that all its activities fully comply with the relevant internal policies.

Quest Holdings' competitive position is based on innovation, reliability, and the provision of high-quality services. It does not seek to gain an advantage through unfair practices, illegal actions, price agreements, sharing of confidential information, and market share agreements. At the same time, the Group invests in the training and strengthening of its employees. The specialized program for high potential is a synthesis of actions aimed at developing leadership skills, strategic thinking, and organizational sensitivity. At the same time, all employees have received training on the Group's new code of conduct, which also includes clauses on fair competition.

**Taxation**

In accordance with Quest Holdings' ethical business values, tax governance and tax compliance are important elements of its oversight and is committed to complying with all relevant tax laws and regulations. The Group develops, where appropriate and after a risk assessment, special control measures in all its activities to prevent and avoid tax violations and illegal activities. Therefore, the Group's approach to tax compliance is based on transparency, and long-term sustainability and is in line with the code of conduct. Quest Holdings keeps detailed and accurate records of all its financial transactions (receipts, payments, donations, sponsorships, etc.), with full and relevant justification and documentation, with the main purpose of enhancing transparency in transactions carried out by and to each company.

In addition, it adopts and implements an adequate and effective internal control system so that the Group's transactions and assets are properly and fully accounted for and recorded based on applicable accounting principles and applicable legislation. Every report or file created and used internally for decision-making or published to inform shareholders and investors, as well as the competent authorities, reflects the true financial situation of the Group.

During 2023, the Group has not been convicted of any significant violation of tax legislation.

**Accounting policy****Turnover**

Total turnover corresponds to net sales as shown in the consolidated financial statements.

**Capital expenditures (Capex)**

Total capital expenditure corresponds to additions/investments made during the financial year, as shown in the consolidated financial statements. It includes research and development capital expenditures, tangible assets on the balance sheet, intangible assets, before any revaluation, amortization, or impairment of their value or any change in their fair value, changes due to business combinations, as well as additions/ changes in assets classified as rights-of-use in accordance with International Financial Reporting Standard 16 (IFRS16).

**Operational expenditures (Opex)**

Total operating expenses correspond to non-capital research and development expenses, building renovation expenses, short-term leases, maintenance and repair expenses, and other indirect expenses for the day-to-day operation of tangible assets.

**Double counting**

The above definitions of turnover, capital expenditure, and operating expenditure form the basis for the calculation of eligible and aligned KPIs. Thanks to the detailed financial statements of the Group and the detailed breakdown of capital and operating expenses, Quest Holdings can confirm that double counting was avoided during the compliance exercise with the EU Taxonomy Regulation.

**Changes in accounting policies or disclosures compared to the previous reporting period**

The Environment Delegated Act introduced new economic activities into the European Taxonomy Regulation. In evaluating these new activities, Quest Holdings has considered one of them to be relevant to its business for inclusion in the disclosures of the current financial year. In addition, as the Group has gained a deeper understanding of the European Taxonomy, this year it has identified additional eligible economic activities, as it has deemed that they meet the descriptions of its economic activities. Comparative figures for 2022 relating to these activities have not been included.

**EU Taxonomy tables**

**Turnover**

Proportion of turnover from products or services associated with Taxonomy-eligible and aligned economic activities – Disclosure covering the financial year 2023

Financial year 2023		2023		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum social safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2022	Category enabling activity	Category transitional activity
Economic activities of Quest HOLDINGS	Code	Turnover	Proportion of turnover, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
		€	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	4.1	9.843.809	0,82%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1,00%		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>9.843.809</b>	<b>0,82%</b>	<b>0,82%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>1,00%</b>		
Of which enabling		0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	0,00%	E	
Of which transitional		0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	0,00%		T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Repair, refurbishment and remanufacturing	5.1	9.214.893	0,77%	N/EL	N/EL	N/EL	Y	N/EL	N/EL										
Freight transport services by road	6.6	148.335.876	12,40%	Y	N	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	8.1	13.479.032	1,13%	Y	N	N/EL	N/EL	N/EL	N/EL										
Data-driven solutions for GHG emissions reductions	8.2	3.330.765	0,28%	Y	N	N/EL	N/EL	N/EL	N/EL										
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>174.360.565</b>	<b>14,57%</b>	<b>13,80%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,77%</b>	<b>0,00%</b>	<b>0,00%</b>										<b>28,80%</b>
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>184.204.375</b>	<b>15,39%</b>	<b>14,62%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,77%</b>	<b>0,00%</b>	<b>0,00%</b>										<b>29,80%</b>
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy non-eligible activities (B)</b>		<b>1.012.399.802</b>	<b>84,61%</b>																
<b>TOTAL (A+B)</b>		<b>1.196.604.177</b>	<b>100,00%</b>																

**Capex**

Proportion of capex from products, services or investments associated with Taxonomy-eligible and aligned economic activities – Disclosure covering the financial year 2023



Financial year 2023				2023							Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)									
Economic activities of Quest HOLDINGS	Code	Capex	Proportion of capex, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum social safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) capex, 2022	Category enabling activity	Category transitional activity								
				Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	%	E	T						
				€	%																						
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																											
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																											
Electricity generation using solar photovoltaic technology	4.1	7.594.000	21,90%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18,10%										
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>7.594.000</b>	<b>21,90%</b>	<b>21,90%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>18,10%</b>										
Of which enabling		0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	0,00%	E									
Of which transitional		0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	0,00%		T								
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																											
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2.546.560	7,34%	Y	N	N/EL	N/EL	N/EL	N/EL																		
Freight transport services by road	6.6	126.980	0,37%	Y	N	N/EL	N/EL	N/EL	N/EL																		
Acquisition and ownership of buildings	7.7	7.969.537	22,98%	Y	N	N/EL	N/EL	N/EL	N/EL																		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>10.643.077</b>	<b>30,69%</b>	<b>30,69%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>								<b>32,70%</b>										
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>18.237.077</b>	<b>52,58%</b>	<b>52,58%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>								<b>50,80%</b>										
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																											
<b>Turnover of Taxonomy non-eligible activities (B)</b>		<b>16.444.923</b>	<b>47,42%</b>																								
<b>TOTAL (A+B)</b>		<b>34.682.000</b>	<b>100,00%</b>																								

**Opex**

Proportion of opex from products, services or investments associated with Taxonomy-eligible and aligned economic activities – Disclosure covering the financial year 2023

Financial year 2023				2023							Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)									
Economic activities of Quest HOLDINGS	Code	Opex	Proportion of opex, 2023	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum social safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) opex, 2022	Category enabling activity	Category transitional activity								
				Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	%	E	T					
				€	%																						
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																											
<b>A.1 Environmentally sustainable activities (Taxonomy-aligned)</b>																											
Electricity generation using solar photovoltaic technology	4.1	302.337	17,15%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	18,40%										
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>302.337</b>	<b>17,15%</b>	<b>17,15%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>18,40%</b>										
Of which enabling		0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	0,00%	E									
Of which transitional		0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	Y	Y	Y	Y	Y	Y	Y	0,00%		T								
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																											
Acquisition and ownership of buildings	7.7	703.095	39,89%	Y	N	N/EL	N/EL	N/EL	N/EL																		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>703.095</b>	<b>39,89%</b>	<b>39,89%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>								<b>32,70%</b>										
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>1.005.432</b>	<b>57,04%</b>	<b>57,04%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>	<b>0,00%</b>								<b>51,10%</b>										
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																											
<b>Turnover of Taxonomy non-eligible activities (B)</b>		<b>757.338</b>	<b>42,96%</b>																								
<b>TOTAL (A+B)</b>		<b>1.762.770</b>	<b>100,00%</b>																								

## 10. Information of art.50 par.2 of Law 4548/2018

The Regular General Meetings of the Company's shareholders on June 15, 2018, June 26, 2020 and June 15, 2022 approved programs for the acquisition of Own Shares, with the aim of canceling or disposing of them, for two years each.

Based on the above programs, the Company acquired:

- In the year 2020, 66.246 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 2,2130 per share and a total cost of Euro 146.600.
- In the year 2021 179.358 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,5077 per share and a total cost of Euro 808.497.
- In the year 2022 436.661 own shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,3987 per share and a total cost of Euro 1.920.728.
- In the year 2023, 401.486 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 5,4329 per share and a total cost of Euro 2.181.250.

On April 3, 2024, the Company owns 1.170.751 treasury shares, with a nominal value of Euro 0,44 each, representing 1,0863% of the Company's share capital.

The number of the above shares and their nominal value has been adjusted based on the Extraordinary Meeting of the shareholders of the Company held on 28 February 2022 that decided the decrease in the nominal share value from euro 1,33 to euro 0,44 with a simultaneous increase in the number of shares from 35.740.896 to 107.222.688 common shares with voting rights (split).

## 11. Required information under paragraphs 7 and 8 of Article 4 of Law 3556/2007

In accordance with the provisions under paragraphs 7 and 8, Article 4 of Law 3556/2007, we provide you with the following information:

### (a) Structure of the Company's share capital

The Company's share capital amounts to €47.177.982,72 divided into 107.222.688 common nominal shares of par value of €0,44 each, and is fully paid in. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

### (b) Restrictions on the transfer of Company shares

The Company's shares are transferred in accordance with the Law and there are no restrictions imposed on their transfer by the Company's Articles of Association.

### (c) Significant direct or indirect holdings as set out by the provisions of Articles 9 to 11 of Law 3556/2007

On 31.12.2023, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

<i>Surname</i>	<i>Name</i>	<i>Father's name</i>	<i>Number of Shares</i>	<i>Percentage</i>
<i>FESSAS*</i>	<i>THEODORE</i>	<i>DIMITRIOS</i>	<i>53.634.195</i>	<i>50,02</i>
<i>KOUTSOURELI</i>	<i>EFTYCHIA</i>	<i>SOFOKLIS</i>	<i>27.074.187</i>	<i>25,25</i>

\*Participation is through the 100% controlled company named «Tedinvest limited»

**(d) Shares conferring special rights**

There are no Company shares that confer special control rights to their holders.

**(e) Restrictions on voting rights**

The Company's Articles of Association do not provide for any restrictions on voting rights.

**(f) Agreements between Company shareholders**

The Company is not aware of the existence of any agreements among shareholders which impose restrictions on the transfer of its shares or on the exercise of voting rights arising from its shares.

**(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018**

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Law 4548/2018.

**(h) Power of the Board of Directors or certain Board members to issue new shares or to purchase own shares according to Law 4548/2018**

According to the General Meeting's decision of 15.06.2022, the Company may purchase own shares, pursuant to the provisions of L 4548/2018, as applicable, up to 10% of the paid-up Share Capital, within the 24-month statutory time limit, with the minimum purchase price set at 1 Euro per share and a maximum purchase price of 20 Euros per share, in order to reduce capital, distribute capital to personnel or implement any other decision provided by law, which the Board of Directors is authorized to carry out.

The Company at the end of the closing year held 1.083.751 treasury shares that represent 1,0107% of the share capital of the Company.

**(i) Significant agreements signed by the Company which enter into force, are amended or terminated in the event of a change in the Company's ownership following a public offer.**

There are no agreements that enter into force, amended or terminated in the event of a change in the Company's ownership following a public offer.

**(j) Significant agreements signed by the Company and members of the Board of Directors or its personnel.**

There are no agreements between the Company and its Board members or personnel, which provide for compensation in case of their resignation or dismissal without substantial cause or termination of office or employment due to a public offer.

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2023 provide all the necessary information which is at your disposal, in order for you to proceed with the approval of the financial statements for the year ended December 31st, 2023 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas  
Chairman

**III. Financial Statements**

<u>Contents</u>	<u>Page</u>
Statement of financial position	111
Consolidated Statement of profit or loss and other comprehensive income	112
Separate Statement of profit or loss and other comprehensive income	113
Statement of changes in equity	114
Statement of cash flows	115
Notes upon financial information	116
1. General information	116
2. Structure of the Group and operations	117
3. Summary of significant accounting policies	118
4. Financial risk management	136
5. Critical accounting estimates and judgments of management	142
6. Segment information	144
7. Property, plant and equipment	147
8. Goodwill	148
9. Other intangible assets	151
10. Investment property	152
11. Investments in subsidiaries	154
12. Investments in associates	156
13. Receivables from finance leases	156
14. Contract liabilities	157
15. Derivative financial instruments	157
16. Financial assets at fair value through profit or loss	158
17. Deferred tax assets / liabilities	159
18. Inventories	161
19. Trade and other receivables	162
19a. Contract assets	163
20. Cash and cash equivalents	164
21. Share capital	165
22. Reserves	165
23. Loans and borrowings	166
24. Employee benefits	169
25. Government Grants	171
26. Trade and other payables	171
27. Expenses by nature	172
28. Employee benefit expenses	172
29. Finance income / costs	173
30. Income tax expense	173
31. Other operating income	175
32. Other gains / (losses) net	175

<b>33. Commitments</b>	<b>176</b>
<b>34. Contingent assets and liabilities</b>	<b>176</b>
<b>35. Encumbrances</b>	<b>176</b>
<b>36. Dividends</b>	<b>178</b>
<b>37. Related party transactions</b>	<b>178</b>
<b>38. Earnings per share</b>	<b>181</b>
<b>39. Periods unaudited by the tax authorities</b>	<b>182</b>
<b>40. Number of employees</b>	<b>183</b>
<b>41. Right-of-use assets</b>	<b>184</b>
<b>42. Lease liabilities</b>	<b>185</b>
<b>43. Business Combinations</b>	<b>185</b>
<b>44. Provisions</b>	<b>185</b>
<b>45. Audit and other related fees</b>	<b>191</b>
<b>46. Assets and liabilities held for sale</b>	<b>192</b>
<b>47. Restatements</b>	<b>194</b>
<b>48. Subsequent events</b>	<b>194</b>

## **Annual Financial Statements 2023**

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 3, 2024, and have been set up on the website address [www.quest.gr](http://www.quest.gr), where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated non-listed 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

**Statement of financial position**

	Note	GROUP		COMPANY	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	120.847	112.491	7.844	7.487
Right-of-use assets	41	30.239	24.409	375	1.606
Goodwill	8	37.051	33.780	-	-
Other intangible assets	9	29.313	24.740	2	3
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	127.871	113.902
Investments in associates	12	1.018	709	64	10
Financial assets at fair value through profit or loss	16	489	554	50	100
Contract assets	19a	3.206	4.130	-	-
Receivables from finance leases	13	1.458	2.018	-	-
Deferred tax assets	17	3.246	2.095	-	-
Trade and other receivables	19	16.578	20.461	2.241	55
		<b>246.180</b>	<b>228.122</b>	<b>138.447</b>	<b>123.163</b>
<b>Current assets</b>					
Inventories	18	87.637	77.236	-	-
Trade and other receivables	19	236.917	178.420	1.287	9.300
Contract assets	19a	34.599	36.039	-	-
Receivables from finance leases	13	344	532	-	-
Derivative Financial Instruments	15	49	-	-	-
Financial assets at fair value through profit or loss	16	-	19	-	-
Current tax assets		957	2.044	55	2
Cash and cash equivalents	20	121.116	168.196	10.415	26.403
Assets held for sale	46	1.293	1.253	-	-
		<b>482.912</b>	<b>463.739</b>	<b>11.757</b>	<b>35.705</b>
<b>Total assets</b>		<b>729.092</b>	<b>691.861</b>	<b>150.204</b>	<b>158.868</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to owners of the Company</b>					
Share capital	21	47.178	47.178	47.178	47.178
Reserves	22	20.925	18.141	13.959	11.240
Retained earnings		197.812	175.476	88.643	99.761
Own shares		(5.040)	(2.867)	(5.040)	(2.867)
<b>Equity attributable to owners of the Company</b>		<b>260.875</b>	<b>237.928</b>	<b>144.740</b>	<b>155.312</b>
Non-controlling interests		1.455	797	-	-
<b>Total equity</b>		<b>262.330</b>	<b>238.725</b>	<b>144.740</b>	<b>155.312</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	23	59.594	74.190	-	-
Deferred tax liabilities	17	10.846	10.465	872	830
Employee benefits	24	5.552	4.731	9	6
Government Grants	25	695	1.187	-	-
Contract liabilities	14	23.197	9.040	-	-
Provisions	44	60	102	-	-
Lease liabilities	42	26.908	23.899	272	1.446
Trade and other payables	26	683	1.118	596	59
		<b>127.535</b>	<b>124.732</b>	<b>1.749</b>	<b>2.341</b>
<b>Current liabilities</b>					
Trade and other payables	26	196.733	197.399	3.589	1.015
Contract liabilities	14	44.949	50.770	-	-
Current tax liability		11.746	8.094	-	-
Loans and borrowings	23	78.535	65.311	-	-
Government Grants	25	1.144	1.177	-	-
Derivative Financial Instruments	15	8	345	-	-
Lease liabilities	42	6.112	5.308	126	200
		<b>339.227</b>	<b>328.404</b>	<b>3.715</b>	<b>1.215</b>
<b>Total liabilities</b>		<b>466.762</b>	<b>453.136</b>	<b>5.464</b>	<b>3.556</b>
<b>Total equity and liabilities</b>		<b>729.092</b>	<b>691.861</b>	<b>150.204</b>	<b>158.868</b>

The notes on pages 116 to 194 constitute an integral part of these financial statements.

## Consolidated Statement of profit or loss and other comprehensive income

	Note	GROUP	
		1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Revenue</b>	<b>6</b>	<b>1.196.604</b>	<b>1.031.867</b>
Cost of sales	27	(1.024.787)	(878.416)
<b>Gross profit</b>		<b>171.817</b>	<b>153.451</b>
Selling and distribution expenses	27	(64.816)	(56.473)
Administrative expenses	27	(41.874)	(41.121)
Other operating income	31	4.584	4.387
Other gains / (losses) net	32	1.140	967
<b>Operating profit</b>		<b>70.851</b>	<b>61.211</b>
Finance income	29	1.409	722
Finance costs	29	(13.350)	(7.213)
<b>Finance costs - net</b>		<b>(11.941)</b>	<b>(6.491)</b>
Share of profit/ (loss) of equity-accounted investees, net of tax	12	-	172
<b>Profit before tax</b>		<b>58.910</b>	<b>54.892</b>
Income tax expense	30	(13.538)	(12.892)
<b>Profit after tax</b>		<b>45.372</b>	<b>42.000</b>
<b>Attributable to :</b>			
Owners of the Company		44.797	41.394
Non-controlling interests		575	606
		<b>45.372</b>	<b>42.000</b>
<b>Earnings per share attributable to equity holders of the Company (€ per share)</b>			
Basic earnings/ (losses) per share	22	0,4214	0,3876
Diluted earnings/ (losses) per share		0,4197	0,3876
<b>Profit / (Loss) for the year</b>			
<b>Other comprehensive income</b>			
Actuarial gains/(losses) on defined benefit pension plans, net of tax	24	(200)	368
		<b>(200)</b>	<b>368</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign operations - foreign currency translation differences		(200)	-
		<b>(200)</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(400)</b>	<b>368</b>
<b>Total comprehensive income for the year</b>		<b>44.972</b>	<b>42.368</b>
<b>Attributable to:</b>			
Owners of the Company		44.397	41.762
Non-controlling interests		575	606

The notes on pages 116 to 194 constitute an integral part of these financial statements.



**Separate Statement of profit or loss and other comprehensive income**

	Note	COMPANY	
		1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Revenue</b>	<b>6</b>	-	-
Cost of sales	<b>27</b>	-	-
<b>Gross profit</b>		-	-
Selling and distribution expenses	<b>27</b>	-	-
Administrative expenses	<b>27</b>	(2.926)	(2.465)
Other operating income	<b>31</b>	12.560	15.818
Other gains / (losses) net	<b>32</b>	830	152
<b>Operating profit</b>		<b>10.464</b>	<b>13.505</b>
Finance income	<b>29</b>	346	24
Finance costs	<b>29</b>	(82)	(105)
<b>Finance costs - net</b>		<b>264</b>	<b>(81)</b>
<b>Profit/ (Loss) before tax</b>		<b>10.728</b>	<b>13.424</b>
Income tax expense	<b>30</b>	(42)	(40)
<b>Profit/ (Loss) after tax</b>		<b>10.687</b>	<b>13.384</b>
<b>Other comprehensive income</b>			
Actuarial gains/(losses) on defined benefit pension plans, net of tax	<b>24</b>	1	2
		<b>1</b>	<b>2</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>1</b>	<b>2</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>10.688</b>	<b>13.386</b>

The notes on pages 116 to 194 constitute an integral part of these financial statements.

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		
<b>Balance at 1 January 2022</b>	<b>47.535</b>	-	<b>16.339</b>	<b>195.574</b>	<b>(953)</b>	<b>258.495</b>	<b>403</b>	<b>258.898</b>
Profit / (Loss) for the period	-	-	-	41.394	-	41.394	606	42.000
Other comprehensive income / (loss) for the year, net of tax	-	-	-	368	-	368	-	368
<b>Total comprehensive income / (loss)</b>	-	-	-	<b>41.762</b>	-	<b>41.762</b>	<b>606</b>	<b>42.368</b>
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	189	-	189	(212)	(23)
Formation of reserve per L. 4548/2018	(357)	-	357	-	-	-	-	-
Formation of statutory reserve	-	-	1.445	(1.445)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(60.604)	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	-	(1.914)	(1.914)	-	(1.914)
<b>Balance at 31 December 2022</b>	<b>47.178</b>	-	<b>18.141</b>	<b>175.476</b>	<b>(2.867)</b>	<b>237.928</b>	<b>797</b>	<b>238.725</b>
<b>Balance at 1 January 2023</b>	<b>47.178</b>	-	<b>18.141</b>	<b>175.476</b>	<b>(2.867)</b>	<b>237.928</b>	<b>797</b>	<b>238.725</b>
Profit / (Loss) for the year	-	-	-	44.797	-	44.797	575	45.372
Other comprehensive income / (loss) for the year, net of tax	-	(200)	(200)	-	-	(400)	-	(400)
<b>Total comprehensive income / (loss) for the year</b>	-	<b>(200)</b>	<b>(200)</b>	<b>44.797</b>	-	<b>44.397</b>	<b>575</b>	<b>44.972</b>
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(192)	-	(192)	83	(109)
Formation of reserve as per L. 4548/2018	-	-	999	(999)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	2.185	-	-	2.185	-	2.185
Purchase of own shares	-	-	-	-	(2.173)	(2.173)	-	(2.173)
<b>Balance at 31 December 2023</b>	<b>47.178</b>	<b>(200)</b>	<b>21.125</b>	<b>197.812</b>	<b>(5.040)</b>	<b>260.875</b>	<b>1.455</b>	<b>262.330</b>

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total Equity
<b>Balance at 1 January 2022</b>	<b>47.535</b>	-	<b>10.214</b>	<b>147.646</b>	<b>(953)</b>	<b>204.442</b>
Profit/ (Loss) for the period	-	-	-	13.384	-	13.384
Other comprehensive income / (loss) for the year, net of tax	-	-	-	2	-	2
<b>Total comprehensive income / (loss)</b>	-	-	-	<b>13.386</b>	-	<b>13.386</b>
Formation of statutory reserve	-	-	669	(669)	-	-
Formation of reserve per L. 4548/2018	(357)	-	357	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	-	(1.914)	(1.914)
Reclassifications	-	-	-	2	-	2
<b>Balance at 31 December 2022</b>	<b>47.178</b>	-	<b>11.240</b>	<b>99.761</b>	<b>(2.867)</b>	<b>155.312</b>
<b>Balance at 1 January 2023</b>	<b>47.178</b>	-	<b>11.240</b>	<b>99.761</b>	<b>(2.867)</b>	<b>155.312</b>
Profit/ (Loss) for the year	-	-	-	10.687	-	10.687
Other comprehensive income / (loss) for the period, net of tax	-	-	-	1	-	1
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	<b>10.688</b>	-	<b>10.688</b>
Formation of reserve as per L. 4548/2018	-	-	534	(534)	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	2.185	-	-	2.185
Purchase of own shares	-	-	-	-	(2.173)	(2.173)
Reclassifications	-	-	-	(2)	-	(2)
<b>Balance at 31 December 2023</b>	<b>47.178</b>	-	<b>13.959</b>	<b>88.642</b>	<b>(5.040)</b>	<b>144.740</b>

The notes on pages 116 to 194 constitute an integral part of these financial statements.

**Statement of cash flows**

	Note	GROUP		COMPANY	
		1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Profit / (Loss) before tax</b>		<b>58.910</b>	<b>54.892</b>	<b>10.728</b>	<b>13.424</b>
Adjustments for:					
Depreciation of property, plant and equipment	7	5.612	4.610	44	31
Amortization of intangible assets	9	1.635	1.882	1	1
Depreciation of right-of-use assets	41	6.370	5.261	156	118
(Gain) / loss on sale of financial assets at fair value through P&L	16	(815)	(1.226)	(815)	2
Change in the fair value of financial assets at fair value through P&L		-	-	-	(1)
Loss / (gain) on sale of associates		-	-	-	20
Share of (profit) / loss of associates		-	(172)	-	-
Finance income	29	(1.409)	(722)	(346)	(24)
Finance costs	29	13.350	7.213	82	105
Dividend income	31	-	(150)	(10.804)	(14.021)
		<b>83.653</b>	<b>71.588</b>	<b>(954)</b>	<b>(343)</b>
<b>Changes in working capital</b>					
(Increase) / decrease in inventories		(10.192)	(20.045)	-	-
(Increase) / decrease in receivables		(49.851)	(32.044)	5.827	(2.207)
Increase/ (decrease) in liabilities		5.397	42.481	5.295	(35)
Increase / (decrease) in employee benefits		772	117	4	(2)
		<b>(53.874)</b>	<b>(9.491)</b>	<b>11.126</b>	<b>(2.243)</b>
<b>Cash generated from operating activities</b>		<b>29.779</b>	<b>62.097</b>	<b>10.172</b>	<b>(2.587)</b>
Interest paid		(13.351)	(7.213)	(82)	(105)
Income taxes paid		(9.945)	(9.629)	(52)	(1)
<b>Net cash from operating activities</b>		<b>6.483</b>	<b>45.255</b>	<b>10.038</b>	<b>(2.693)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	7	(15.129)	(21.957)	(401)	(16)
Purchase of intangible assets	9	(6.199)	(714)	-	(3)
Proceeds from sale of financial assets at fair value through P&L		985	1.652	864	15
Purchase of financial assets at fair value through P&L		(395)	(281)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		-	202	-	-
Disposal of subsidiaries less direct selling expenses, net of cash disposed of		-	261	-	261
Net cash outflow for the acquisition of subsidiaries		(2.602)	(5.084)	(13.969)	(5.004)
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		-	-	(54)	-
Interest received		1.409	722	346	23
Dividends received		-	150	10.804	11.521
<b>Net cash used in investing activities</b>		<b>(21.931)</b>	<b>(25.049)</b>	<b>(2.410)</b>	<b>6.797</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	23	48.199	73.154	-	-
Repayment of borrowings	23	(49.787)	(19.051)	-	(11.990)
Proceeds from sale / (purchase) of own shares		(2.173)	(1.914)	(2.173)	(1.914)
Payment / collection of leases		(6.601)	(6.631)	(173)	(99)
Distribution of dividends		(21.270)	(60.604)	(21.270)	(60.604)
<b>Net cash from financing activities</b>		<b>(31.632)</b>	<b>(15.046)</b>	<b>(23.616)</b>	<b>(74.607)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(47.080)</b>	<b>5.160</b>	<b>(15.988)</b>	<b>(70.503)</b>
Cash and cash equivalents at the beginning of the year	20	168.196	163.036	26.403	96.905
<b>Cash and cash equivalents at end of the year</b>	20	<b>121.116</b>	<b>168.196</b>	<b>10.415</b>	<b>26.402</b>

The notes on pages 116 to 194 constitute an integral part of these financial statements.

## Notes upon financial information

### 1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries and associates (the “Group”) for the year ended December 31<sup>st</sup>, 2023, 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 information systems and technology solutions, courier and postal services and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Luxembourg, Belgium, Spain and Italy and the shares of Quest Holdings S.A. are traded in Athens Stock Exchange.

The consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 3<sup>th</sup>, 2024 and are subject to approval by the Ordinary Annual Meeting of the shareholders.

The shareholders’ composition is as follows:

• TEDINVEST Ltd	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,80%
• Treasury shares	0,93%

<b><u>Total</u></b>	<b><u>100%</u></b>
---------------------	--------------------

On May 29<sup>th</sup>, 2023, Mr. Theodoros Fessas, Chairman of the Board of Directors of the Company, transferred as contribution in kind, 53.634.195 shares and voting rights, corresponding to a percentage of 50,021% of the share capital of Quest Holdings S.A., in the company TEDINVEST Ltd of which he is a 100% shareholder.

The premises of the Company are in Greece, Attica, Municipality of Kallithea, on 2A Argyroupoleos str., 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:

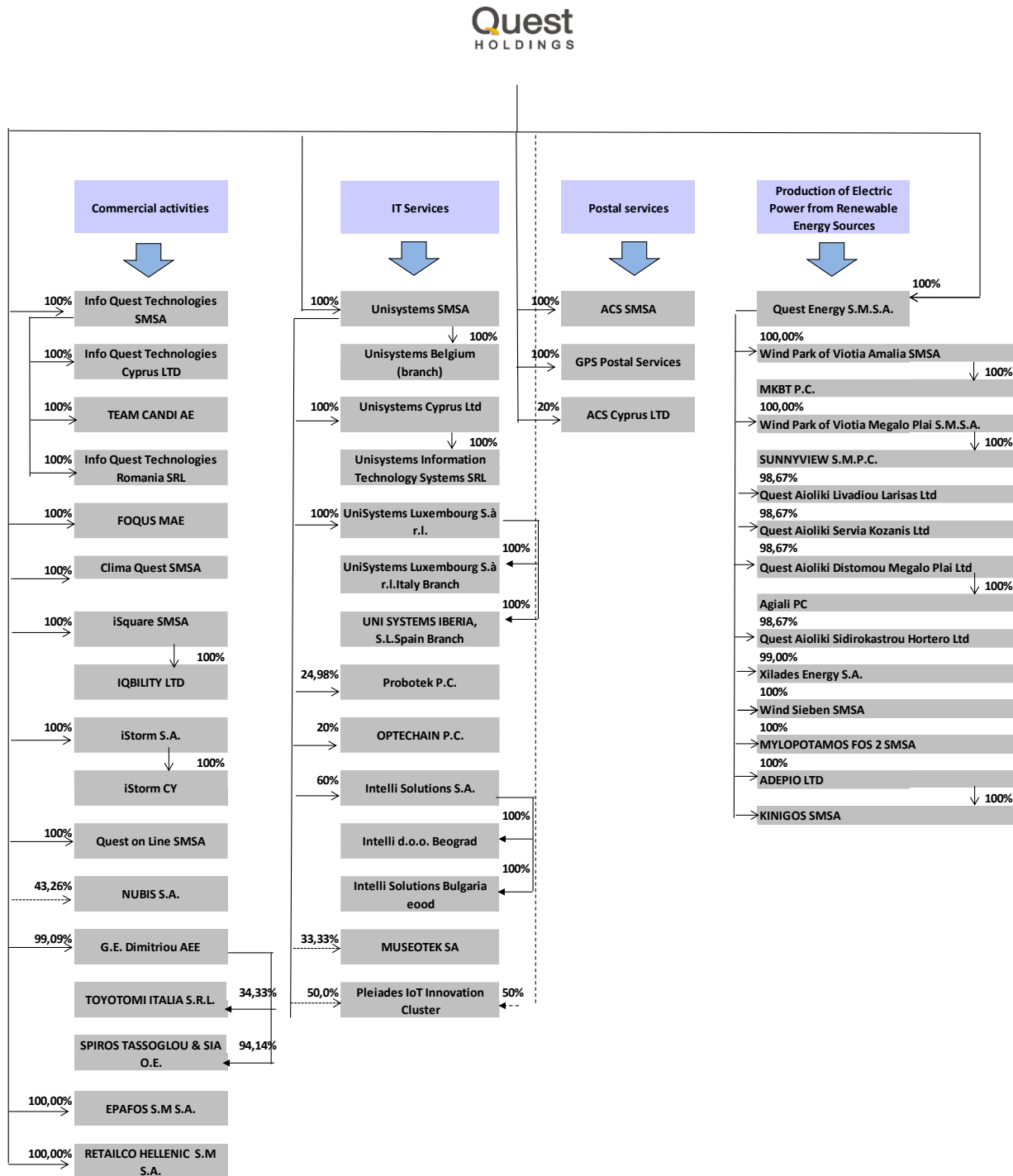
1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsourelis, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Nikolaos Karamouzis, son of Michail, Vice Chairman of the Board of Directors, Independent Non-Executive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

The **Audit Company** is:  
KPMG Certified Auditors SA  
44 Syggrou Street  
117 42 Athens, Greece

The Company’s **website address** is [www.quest.gr](http://www.quest.gr).

## 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 December 2023 is as follows:



### 3. Summary of significant accounting policies

The significant accounting policies that have been followed for the preparation of the financial statements are outlined below. The accounting policies are being applied consistently, unless otherwise stated.

#### 3.1 Preparation framework of the financial information

The financial statements for the year ended 31 December 2023 have been prepared by Management in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

These financial statements have been prepared on the basis of historic cost, except for derivatives, financial assets at fair value through profit and loss and investment property that are measured at fair value.

#### 3.2 Business Continuity

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

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

The Management, taking into account potential changes in the business performance of group companies, has a reasonable expectation that the Company and the Group have adequate resources to smoothly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the "going concern" principle for the preparation of the separate and consolidated financial statements for the year ended December 31, 2023.

The turmoil in the economy during the year, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increases 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 direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the reduction of household disposable income and the increase of operating expenses due to inflationary pressures are constantly evaluated by the Management. The effect on the figures for 2023 was not significant, as the Group achieved a particularly positive performance during the year and an improvement in its key financial figures. Regarding the outlook for 2024, 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.

#### **New Standards, Amendments to International Financial Reporting Standards ('IFRS') and Interpretations**

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

Since 1 January 2023, the Group has implemented all the amendments in IFRS as adopted by the European Union ('EU') and that are relevant with its operations. The adoption did not have a material impact on the Financial Statements of the Group.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2023 onwards.

##### **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments):**

In February 2021, IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose material accounting policy information rather than their significant accounting policies.

According to the updated definition of material accounting policy as published by the IASB in October 2018, accounting policy information is material if when considered together with other information included in an entity's financial statements, it can be reasonably expected to influence decisions that the primary users of general purposes financial statements make on the basis of those financial statements.

Additionally, IFRS Practice Statement 2 amendments include guidance and additional examples on the application of materiality to accounting policy disclosures.

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

In February 2021, IASB issued amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

***IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments):***

In May 2021, IASB issued amendment to IAS 12 in order to specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations, transactions for which entities recognize both an asset and a liability. In specific cases, the entities were exempted from the recognition of deferred tax on initial recognition of both an asset and a liability. The amendments clarify that the initial recognition exemption does not apply and entities are required to recognize deferred tax on these transactions.

***IAS 12 International Tax reform-Pillar Two (Amendments)***

In May 2023, IASB published the amendments to IAS 12 in order to provide a temporary exemption from accounting for deferred taxes arising from the implementation of the OECD's Pillar Two model rules, as well as targeted disclosures for affected entities. The temporary exemption is to be applied immediately upon the issue of those amendments by IASB and retrospectively in accordance with International Accounting Standard 8 *Accounting Policies, Changes in Accounting Estimates and Errors* ('IAS 8'). The disclosure requirements are to be applied to annual reporting periods beginning on or after 1 January 2023. An entity is not required to apply the disclosure requirements in interim financial reports for interim periods ending on or before 31 December 2023.

***IFRS 17 "Insurance Contracts" and amendments to IFRS 17***

In May 2017, IASB issued a new Standard IFRS 17, which replaces the interim standard IFRS 4. The scope of the IASB's project was the development of a single principle based Standard for the accounting of all types of insurance contracts, including any reinsurance contracts that an entity holds. This single principle based Standard will improve the comparability of the financial information between companies, jurisdictions and capital markets. IFRS 17 sets out the recognition, measurement and disclosure requirements that an entity should apply in the financial information related to insurance contracts issued and reinsurance contracts held.

***IFRS 17 Initial Application of IFRS 17 and IFRS 9- Comparative Information (Amendments)***

The amendment is a transitional choice in relation to the comparative information in the classification of financial assets in the first application of IFRS 17. The amendment therefore, aims to prevent temporary accounting imbalances between financial assets and insurance contract liabilities and improve the usefulness of comparative information for the users of the financial statements.

***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 1<sup>st</sup> January 2023. Those relating to the Company's/ Group's operations (pls delete as appropriate) are presented below.

**IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments) The amendments are effective for annual periods on or after 01 January 2024.**

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 intend in relation to the option to defer the settlement does not affect current or non-current classification.

Additionally, in July 2020, IASB issued an amendment providing clarifications for the classification of debt with covenants and deferring the effective date of the January 2020 amendments of IAS 1 by one year.

**IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments). The amendments are effective for annual periods on or after 01 January 2024.**

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a 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). The amendments are effective for annual periods on or after 01 January 2024.**

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. The amendments have not yet been endorsed by the EU.

**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. The amendments have not yet been endorsed by the EU.

**3.3 Consolidated financial statements and participation in other entities****(a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date control is lost.

The Company accounts for its investment in subsidiaries, in its standalone accounts, on the cost less any accumulated impairment losses. Impairment losses are recognized in profit or loss of the period.

**(b) Intercompany transactions**

Intercompany transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the subsidiaries are amended as necessary to agree with the accounting policies of the Group.



**(c) Non-controlling interests**

Non-controlling interests represent the portion of profit/loss and net identifiable assets that are not owned by the parent company. The Group accounts for transactions with non-controlling interests, which do not result in a loss of control, in the same way, as it accounts for transactions with the owners of the parent. Changes in the shareholding result to adjustments in the carrying amount of controlling and non-controlling interests in order to reflect the changes in ownership. The difference between the consideration paid and the share acquired on the net assets of the subsidiary is recognised under equity reserves. Gains or losses arising from the sale to minority shareholders are also recognized directly in equity.

**(d) Changes in interests that constitute a loss of control**

When the Group ceases to have control, the remaining interest is remeasured at fair value, while any differences arising in relation to the current value are recorded in profit and loss. Then, this asset is recognized either as an associate, or a joint venture or a financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same manner as in the event of the sale of the assets and liabilities in question, i.e., they may be recycled to profit and loss.

**(e) Business combinations**

The Group accounts for business combinations by applying the acquisition method. The consideration transferred in a business combination is calculated as the sum of:

- the acquisition-date fair value of the assets transferred by the Group
- the acquisition-date fair value of the liabilities incurred by the Group to the former owners of the acquiree
- the equity interests issued by the Group
- the acquisition-date fair value of any contingent assets and liabilities arising from the transaction
- the fair value of any previously held equity interest in the acquiree

The identifiable assets, the liabilities assumed, and the contingent liabilities acquired in a business combination transaction are initially recognized at fair value at the date of acquisition. For each business combination, the Group measures at the acquisition date any non-controlling interest in the acquiree either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

The Group accounts for acquisition-related costs incurred to effect a business combination as expenses in the period in which the costs are incurred. The Group recognizes goodwill as of the acquisition date measured as the excess of the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Occasionally, the Group will make a bargain purchase, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree. The Group recognizes the resulting gain in profit or loss on the acquisition date.

In case payment of the total or part of the consideration transferred in a business combination is deferred at a later date and will be transferred in cash, amount payable has to be discounted at present value on the acquisition date using the incremental borrowing rate, which is the rate of interest that the Group would have to pay to borrow from an independent party under similar terms.

The Group recognizes the acquisition-date fair value of any contingent consideration as part of the consideration transferred in exchange for the acquiree. The Group classifies an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. Amounts classified as financial liability are subsequently remeasured at fair value and any resulting gains or losses are subsequently recognized in profit or loss. No subsequent remeasurement takes place for amounts classified as equity.

For a business combination achieved in stages, the equity interest previously held by the Group in the acquiree is remeasured at fair value at the date of the acquisition with any resulting gains or losses being recognized in profit or loss.

A combination of entities or businesses under common control does not fall within the scope of IFRS 3 – Business Combinations. Considering this, the Group, following the requirements of IAS 8 – Accounting policies, changes in accounting estimates and errors, recognizes the carrying amounts of the acquired businesses (without measurement to fair value).

The financial statements of the Group or the new entity after the transaction are prepared on the assumption that the new structure was in effect from the beginning of the first period presented and accordingly the comparative figures are restated. Any difference arising between the consideration and the book value of the percentage of net assets acquired is recorded directly in equity.

(f) Associates

Associates are all entities over which the Group exercises significant influence, fact that is presumed when the Group holds, directly or indirectly, 20% or more of the voting power of the investee. Investments in associates are accounted for under the equity method and are initially recognised at cost. The Group's investments in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement whereas its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed when necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates at cost less any accumulated impairment losses.

### **3.4 Segmental reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis for determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

The operating segments are presented in line with the internal information provided to the chief operating decision makers of the Group. The chief operating decision makers are responsible to make decisions about resources to be allocated to the segments and assess their performance.

The operating and geographical segments of the Group are presented under Note 6.

### **3.5 Foreign currency translation**

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non – monetary financial assets & liabilities at fair value, are accounted for consistently with the relevant revaluation gains/losses.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the present currency as follows:

- i. Assets and liabilities are translated at the closing rate on the date of the balance sheet
- ii. Income and expenses are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- iii. All resulting exchange differences are recognized under equity, as a separate reserve and are recycled to profit and loss upon disposal of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

### **3.6 Property, plant and equipment**

All property, plant and equipment ('PPE') is shown at cost less subsequent depreciation and impairment, except for land that is accounted for at cost less any subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of PPE items.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than those initially expected according to the return estimated for the asset and under the assumption that the relevant cost can be measured reliably. Repair and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Finance cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period provided that the requirements of the revised IAS 23 are met. All other finance cost is expensed as incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method over the estimated useful life, in order to write down the cost to its residual value. The expected useful life per PPE class is as follows:

Buildings: 50 years

Leasehold improvements: Lease term

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Vehicles: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

Technical installations of photovoltaic stations: 40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

### **3.7 Intangible Assets**

#### **(a) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment, or more frequently when events or changes occur that indicate a potential impairment and carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units (CGUs) for the purpose of impairment testing. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Impairment losses are recognized in profit or loss when incurred and are not subsequently reversed.

#### **(b) Industrial rights**

Following the finalization of the goodwill from acquisitions of subsidiaries engaging in the sector of electric power production from renewable energy sources ('RES'), and in particular from photovoltaic plants, intangible assets relating to rights for production and sale of energy to the RES Administrator were identified. The useful life of these rights was set at 27 years, commencing on the date of the start of production, and is equal to the period of energy production and sale embodied in the right.

#### **(c) Computer software**

Computer software concerns licenses that are carried at cost less any accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method over the useful life, which is estimated at 4 years. Subsequent expenditures for the development and maintenance of software are recognized in the profit or loss when incurred.

When the carrying amount of the intangible assets exceeds its recoverable amount, the resulting difference (impairment loss) is recognized immediately in profit or loss.

### **3.8 Investment property**

Property held by the Group or the Company to earn rentals or for capital appreciation or for both is classified as investment property. Investment property concerns mainly administrative offices, warehouse facilities and stores on owned property. Investment property is initially recognized at cost including any incremental transaction and borrowing costs. The Group and the Company have chosen the fair value model for the subsequent measurement of investment property.

Fair value is based on prices prevailing in an active market, adjusted, where necessary, due to differences in the nature, location or condition of the respective asset. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in less active markets or discounted cash flows. The Group and the Company measure fair value for investment property on the basis of a valuation by an independent valuer, who holds a recognized and relevant professional qualification, with proven experience and specific knowledge in the location and category of the investment property being valued, registered in the register of real estate appraisers of the Ministry of Finance in accordance with the guidelines issued by the International Valuation Standards Committee.

The Group and the Company continue to measure investment property at fair value even if comparable market transactions become less frequent or market prices become less readily available. When measuring the fair value of investment property, the Group and the Company ensure that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions. Fair value also reflects on a similar basis any cash outflows (including lease payments and other outflows) that would be expected for such property. Some of these outflows are recognized as a liability, while others, including contingent lease payments are not recognized in the financial statements. Subsequent costs are recognized in the carrying amount of investment property when it is probable that the associated future economic benefits will flow to the entity and the cost can be measured reliably. Repair and maintenance costs are recognized in profit and loss when incurred. A gain or loss arising from a change in the fair value of investment property is recognized in profit or loss of the period in which it arises. An investment property shall be

derecognized (eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting in accordance with IAS 16 or IFRS 16 shall be its fair value at the date of change in use. If an owner-occupied property becomes an investment property carried at fair value, the Group or the Company apply IAS 16 for owned property and IFRS 16 for property held by a lessee as a right-of-use asset up to the date of change in use. Any difference at that date between the carrying amount of the property is treated in accordance with IAS 16 or IFRS 16 and its fair value in the same way as a revaluation in accordance with IAS 16. This implies that any resulting decrease in the carrying amount of the property is recognized in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognized in other comprehensive income and reduces the revaluation surplus within equity. Any resulting increase in the carrying amount is recognized in profit or loss to the extent that the increase reverses a previous impairment loss for that property. The amount recognized in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized. Any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

### **3.9 Impairment / reversal of impairment of non-financial assets (except for goodwill)**

The carrying values of the non-financial assets are subject to an impairment review by the Group or the Company when there is evidence that their carrying amount is not recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal of an asset or cash-generating unit and its value in use. The value in use of the asset involves estimating the future net cash flows to be derived from the continuing use of the asset and from its ultimate disposal, and applying the appropriate discount rate to these future cash flows. For the purposes of impairment review, assets are allocated in the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). An impairment loss is immediately recognized in profit or loss, unless the asset is carried at revalued amount, whereby it is recognized in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

At the end of each reporting period the Group and the Company assess whether there is any indication that an impairment loss recognized in prior periods for an asset, or a cash-generating unit may no longer exist or may have decreased. If such an indication exists, the Group and the Company estimate the recoverable amount of the asset and the impairment loss is reversed. The increased carrying amount attributable to the reversal of the impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

A reversal of an impairment loss for an asset is recognized immediately in profit or loss, unless the asset is carried at revalued amount, whereby any reversal of an impairment is recognized in other comprehensive income and increases the revaluation surplus for that asset. A reversal of an impairment loss for a cash-generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. These increases in carrying amounts are accounted for as reversals of impairment losses for individual assets as described above.

### **3.10 Financial Instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Classification and initial and subsequent measurement of financial assets**

Financial assets shall be classified at inception as subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit and loss. Classification is based on both the entity's business model for managing the financial assets and the characteristics of the contractual cash flows of the financial asset.

Except for trade receivables, the Group measures a financial asset at its fair value less the transaction costs that are directly attributable to the acquisition of the financial asset, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables that do not have a significant financing component (determined in accordance with IFRS 15), are measured at initial recognition at their transaction price, as defined in IFRS 15.

A financial asset shall be measured at amortized cost or at fair value through other comprehensive income if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount of principal

outstanding. This evaluation is known as SPPI test (“Solely Payments of Principal and Interest”) and it is executed on an individual financial instrument level.

The Group and the Company do not have any financial assets measured at fair value through other comprehensive income as of 31 December 2023.

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. For financial assets measured at fair value through profit or loss, gains and losses from any changes in fair value are recognized through profit or loss under financial statement caption ‘Other gains / (losses) net’. Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to review for impairment. Gains or losses from derecognition, modification or impairment are recognized under profit or loss of the period.

For investments in equity instruments traded in an active market, fair value is determined based on the bid prices in that market. For investments with a lack of an active market, fair value is determined with the use of valuation techniques, unless the range of reasonable estimates of fair value is significantly large and the probabilities of the various estimates cannot be reasonably assessed, in which case it is not permitted to measure these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame based on regulation or assumed by the market, is recognized on the settlement date (i.e. the date the asset is transferred or delivered to the Group or the Company).

#### **Impairment – recognition of expected credit losses**

The Group and the Company recognize a loss allowance for expected credit losses on financial assets that are not measured at fair value through profit and loss, on lease receivables, contract assets and financial guarantee contracts. The expected credit losses are the difference between the present value of all contractual cash flows and the present value of the future cash flows that the Group or the Company expect to collect discounted at the original effective interest rate.

For trade receivables and contract assets, the Group and the Company follow the simplified approach for the estimation of expected credit losses. In accordance with this, at each reporting date the Group and the Company measure the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

The Group and the Company recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### **Derecognition of financial assets**

The Group or the Company derecognize a financial asset or a group of similar financial assets (or a part of a financial asset or a part of a group of similar financial assets) when:

- the contractual rights to the cash flows have expired
- the Group or the Company retains the right to the inflow of cash flows from the specific asset but has at the same time undertaken the obligation to pay them to third parties in full without significant delay, in the form of a transfer agreement, or the Group or the Company has transferred the right inflow of cash flows from the particular asset while, at the same time, either (a) has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards, but has transferred control of the particular asset.

The transfer of risks and rewards is evaluated by comparing the entity’s exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. If the Group or the Company neither transfer nor retain substantially all the risks and rewards of ownership of a transferred asset, and retain control of the transferred asset, the Group and the Company continue to recognize the transferred asset to the extent of their continuing involvement. In this case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained. When the continuing involvement takes the form of guaranteeing the transferred asset, the extent of the continuing involvement is the lower of the carrying amount of the asset and the maximum amount of the consideration received that the Group or the Company could be required to repay (‘the guarantee amount’).

#### **Classification and initial and subsequent measurement of financial liabilities**

The Group and the Company classify all financial liabilities as subsequently measured at amortized cost, except for:

- (i) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities (see below for further details), are subsequently measured at fair value.
- (ii) financial guarantee contracts (see below for further details on measurement).

(iii) contingent consideration recognized by the Group in a business combination to which IFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Reclassifications of financial liabilities are not permitted.

At initial recognition, the Group and the Company measure a financial liability at its fair value minus - in the case of a financial liability not at fair value through profit or loss - transaction costs that are directly attributable to the acquisition or issue of the financial liability. After initial recognition, a financial liability is measured by the Group or the Company as stated above. A gain or loss on a financial liability measured at fair value is recognized in profit or loss. A gain or loss on a financial liability that is measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the financial liability is derecognized and through the amortization process.

#### **Derecognition of financial liabilities**

The Group or the Company remove a financial liability (or a part of a financial liability) from the statement of financial position when, and only when, it is extinguished – i.e., when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### **Offsetting financial assets and financial liabilities**

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The right of offset must not be contingent on a future event and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### **3.11 Derivative financial instruments**

Derivative financial instruments include forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models. All derivatives are classified as assets when their fair value is positive and as liabilities when fair value is negative. The gains and losses on derivative financial instruments held for trading are included in the income statement.

### **3.12 Financial guarantee contracts**

The financial guarantee contracts issued by the Group or the Company are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts are initially recognized as a financial liability at fair value adjusted by any transaction costs directly attributable to the issue of the contract. After initial recognition, financial guarantee contracts are measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of IFRS 9 and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 “Revenue from contracts with customers”.

### **3.13 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Borrowing costs are not included in the cost of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

### **3.14 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, time deposits and other short-term highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of presentation in the Statement of Cash Flows, cash available include cash on hand and cash at banks, as well as cash as stated above.

### **3.15 Share Capital**

#### Ordinary shares

Incremental costs directly attributable to the issue of new shares, after excluding the relative income tax, are deducted from the product of issue.

### **3.16 Equity shares**

The cost of acquiring own shares is shown as a deduction from the Company's equity, until the own shares are sold, canceled or reissued. Any profit or loss from the sale of own shares, net of other costs and taxes directly related to the transaction, is recognized as a reserve in equity.

### **3.17 Current and deferred tax**

The tax for the period includes current income tax and deferred tax. Tax is recognized in profit or loss, except for taxes related to items that are recognized in other comprehensive income or directly through equity. In this case, the tax is recognized in other comprehensive income or directly through equity, respectively.

Current income tax is calculated on the taxable income of the year, based on the applicable tax legislation and tax rates, enacted or substantially enacted at the reporting date in the countries where the Group companies operate and generate taxable income. Management periodically makes estimates when submitting tax returns, in case where the relevant tax laws are open to interpretation and raises provisions, where necessary, based on the amounts expected to be paid to the tax authorities.

Deferred tax arises when there are temporary differences between the accounting base of assets and liabilities for financial statement purposes and their tax base.

Deferred taxes are recognized for all taxable temporary differences except for the cases where the deferred tax liability arises from the initial recognition of goodwill of an asset or a liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and in the case of taxable temporary differences relating to investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses carried forward to the extent that it is probable that taxable profit will be available and will be used against the deductible temporary differences and unused tax losses except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of goodwill on an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and when the taxable temporary differences relating to investments in subsidiaries and associates, where deferred tax assets are recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available to be used against the temporary differences.

Future taxable income is determined according to the reversal of temporary tax differences. If the amount of taxable temporary differences is not sufficient to recognize the total amount of the deferred tax asset, then future taxable profits are taken into account, adjusted with the reversals of existing temporary differences, as they arise from the business plans of the Group companies.

In calculating deferred taxes, the Group assesses the leased asset and the lease liability together as a single transaction and assesses the net temporary difference.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity being taxed or on different entities and there is the intention to settle with netting.

Deferred taxes are calculated based on the tax rates expected to apply at the time the asset is recognized and the liability is settled and are based on the tax rates (and tax laws) in effect or enacted on the reporting date. Deferred tax assets are reviewed on each balance sheet date



and are written off to the extent that it is no longer probable that sufficient taxable income will be available in the future to cover the deferred tax asset in whole or in part.

### **3.18 Employee benefits**

#### **(a) Post-employment benefits – defined contribution plans**

The contribution payable to a defined contribution plan in exchange for the service rendered to the Group or the Company by an employee during a period, is recognized as an expense of the period. Under defined contribution plans, the legal or constructive obligation of the Group or the Company is limited to the amount of contribution to the fund.

#### **(b) Post-employment benefits – defined benefit plans**

The obligations arising from a defined benefit plan are assessed for each plan individually, or group of plans with materially different risks, by calculating the amount of future benefits earned by the employees till the end of the reporting period. Future benefits are discounted to their present value considering adjustments for past service costs. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality European corporate bonds. The term of the bonds is consistent with the estimated term of the post-employment benefit obligations. The post-employment benefit obligations are measured based on financial and demographic assumptions made by a qualified actuary using an actuarial valuation method, the projected unit credit method. The net pension cost is recognized in profit or loss and includes the current service cost, the net interest on the net defined benefit liability, the past service cost and the actuarial gains and losses. For post-employment benefits, service cost is recognized on a straight-line basis over the average period over which the related rights vest. Actuarial gains and losses are recognized in other comprehensive income and are not recycled afterwards to profit or loss. For other long-term benefits, actuarial gains or losses and vested service costs are recognized immediately in the profit or loss. In May 2021, the IFRS Interpretation Committee ('IFRIC') published the final agenda decision under the title "Allocation of provisions in periods of service in accordance with IAS 19", which includes explanatory material around the way of allocation of provisions in periods of service under a specific program similar to that defined by art. 8 of Law 3198/1955 regarding the provision of retirement benefits. The Group, until publication of the agenda decision, had been applying the IAS 19 requirements and was allocating the benefits, as determined as per art. 8 of Law 3198/1955, Law 2112/1920 and its subsequent amendment as per Law 4093/2012 over the period beginning on hiring date and ending on the retirement date of the employees. Implementing the IFRIC decision has led to the allocation of the retirement benefits over the last 16 years before the retirement date of the employee following the scale determined in Law 4093/2012.

#### **(c) Termination benefits**

Termination benefits result from either an entity's decision to terminate the employment or an employee's decision to accept an entity's offer of benefits in exchange for termination of employment. The Group recognizes a liability and expense for termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. Termination benefits, which are not expected to be settled wholly within twelve months after the end of the annual reporting period, are recognized at present value.

### **3.19 Government Grants**

Government grants are recognized at fair value when there is reasonable assurance that the grant will be received and that the Group or the Company will comply with the conditions attaching to the grant. Government grants are deferred and recognized in profit or loss on a systematic basis over the periods in which the Group or the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and recognized in profit or loss on a straight-line basis over the useful lives of the related assets.

### **3.20 Provisions**

Provisions are recognized when: (a) there is a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) the amount of the obligation can be reliably estimated. Provisions are reviewed at the end of each reporting period and are adjusted to reflect current conditions. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation according to management's best estimate. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### 3.21 Revenue

#### **(a) Revenue from contracts with customers**

The Group and the Company recognize revenue from contracts with customers, i.e. revenue from the sale of goods and provision of services, when the promised goods or services are transferred to the customer for amounts that reflect the consideration the Group and the Company expect to be entitled to for those goods or services based on the following five-step approach:

Step 1: Identification of the contract

Step 2: Identification of the separate performance obligations within a contract

Step 3: Determination of the transaction price

Step 4: Allocation of the transaction price to the performance obligations in the contract

Step 5: Recognition of revenue when or as a performance obligation is satisfied

Revenue is recognized, in accordance with IFRS 15, at the amount the Group and the Company expect to be entitled to in consideration for the transfer of the goods or services to a customer when the customer obtains control of the goods or services, specifying the time of the transfer of control - either at a given point in time or over time.

The transaction price is the amount of consideration to which the Group or the Company expect to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example some sales taxes). The amount of variable consideration included in the transaction price is estimated by the Group and the Company using the expected value or the most likely amount method. The Group and the Company recognizes revenue when or as it satisfies the performance obligations of a contract by delivering the promised goods or services to the customer. The Group and the Company have transferred control of the goods or services when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the goods or services or to restrict the access of other parties to those benefits. Control may be transferred at a point in time or over time.

Revenue from the sale of goods or services is recognized when control of the goods/services is transferred to the customer, usually upon delivery, and there is no outstanding performance obligation that could affect the customer's acceptance of the goods/services.

A receivable from a customer is recognized when there is an unconditional right for the Group or the Company to receive the consideration for the performance obligations of the contract satisfied.

If the Group or the Company perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, i.e. when the goods or services are transferred to customer before the Group or the Company is entitled to issue an invoice, the Group or the Company recognize a contract asset.

If a customer pays consideration (advances), or the Group or the Company has a right to an amount of consideration that is unconditional (deferred revenue), before the Group or the Company transfers a good or service to the customer, the Group or the Company present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). The contract liability is derecognized once the goods or services are transferred to the customer and revenue is recognized.

The costs incurred in obtaining or fulfilling a contract are recognized as an asset when incurred and are amortized on a systematic basis consistently with the transfer to the customer of the goods or services to which the asset relates.

The below information is provided about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies per revenue stream / business segment of the Group:

#### **Commercial activities**

Trading activities relate to sales of goods primarily to wholesale customers. In this case, the relevant performance obligation is fulfilled upon delivery of the goods to the customer's premises. Sales invoices are issued upon delivery of the goods and are payable in 60 days on average. Customers are granted turnover discounts in accordance with the terms of the relevant commercial agreements. Rebates are generally provided through the issue of credit invoices on a periodic basis. Returns are not accepted for wholesale customers based on the policy of the Group.

Sales of goods are recognized when the Group or the Company deliver the goods to the customers and they are accepted. Discounts are accounted for at the end of the fiscal year as a deduction from revenue, either through the issue of the relevant credit invoice, or through a discounts allowance assessed taking into account the actual turnover and the terms of the commercial agreements, in case the relevant credit invoices are issued at a later date.

#### **Postal services**

Postal services refer to transportation of any kind and by any means on behalf of customers. Courier services are provided either by the network of the Group or through third-party couriers that cooperate with the Group (agents). The performance obligation is satisfied by

providing the transportation service to the end-consumer on behalf of the customer. Billing is done on a monthly basis by the Group to the customers based on actual data regarding the volume of transportation itineraries with the average repayment period ranging from 0 to 2 months. Commissions to agents are also invoiced on a monthly basis and are recognized by the Group as part of the cost of goods sold. Discounts are provided by the Group to customers through credit invoices based on the individual terms of the relevant contract. The Group recognizes the revenue from courier services upon billing at the end of each month. Payment and turnover discounts are accounted for through provisions at the end of each month, which are settled at a later stage with the issuance of the relevant credit notes.

#### **Production of electric power from renewable energy sources**

The energy produced from the operation and exploitation of power plants from renewable energy sources ('RES') is sold by the Group exclusively to the RES Administrator (D.A.P.E.E.P.) in accordance with the current legislative and regulatory framework. The relevant performance obligation is fulfilled by the Group when the electric power is released onto the network. Invoicing is done monthly based on the data provided by the Administrator for the kWh released during the month and the relevant contractual prices. The contractual payment period is at 20 days from invoice issue date. Revenue is recognized by the Group upon billing.

#### **Information technology services – Production of software programs**

The production of software programs concerns the deployment of relevant projects for clients in the public and private sector. The relevant contracts are fixed price and provide for a deployment period of 1-3 years on average. The terms of payment vary and are determined on a case-by-case basis, while advance payments from customers are frequent based on the terms of the respective contract.

The performance obligations for such contracts are satisfied over time and therefore the Group recognizes revenue over time by measuring the progress towards complete satisfaction of performance obligations with the use of a cost-based input method. The satisfaction of the performance obligations over time is based on the fact that the performance of the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, the performance of the Group does not create an asset with an alternative use to the Group, as the customer specifies the technical characteristics of the asset to be delivered, and the Group has an enforceable right to payment for the performance completed to date. Further to that, for some projects, the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, condition that supports the principle of revenue recognition over time followed by the Group.

The stage of completion is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project. Costs are recognized in the period in which they are incurred. The revenue recognized is reassessed monthly. When the outcome of a contract cannot be reliably estimated, revenue is recognized only to the extent that the costs incurred are likely to be recovered. When it is probable that the total cost of the contract will exceed the total revenue, then the expected loss is recognized immediately in profit or loss as an expense.

The Group's contract assets and liabilities related to software deployment contracts are presented in the Statement of Financial Position under caption "Contract assets" and "Contract liabilities".

#### **Information technology services – Times & Means contracts**

The Times & Means contracts relate to software deployment/support services by defining the general framework of cooperation, the period, the cost per man-hour, the engineer profiles required, the terms of invoicing, payment etc. The services agreed-upon in these contracts are provided only on a customer request basis and each request is being treated as a distinct contract/project by the Group. Customer requests are processed immediately, service delivery time is usually short (1-2 days) and there is no time lag between delivery and invoicing (billing done upon completion of service).

For these contracts there is no predetermined overall contractual scope and price, resulting in the total amount of revenue that the contract will end up being unknown in the beginning of the contract. These contracts shape a framework for cooperation between the Group and the client and in some cases specify a price cap beyond which their extension is not allowed. The satisfaction of the relevant performance obligation therefore occurs at a point in time upon transfer of the relevant service / asset to the customer in accordance with his request and with any terms set out in the contract. Furthermore, for these contracts, invoicing, and therefore revenue recognition, takes place immediately upon transfer of the relevant asset / service to the customer.

#### **Information technology services – IT maintenance services**

This revenue stream concerns rendering of maintenance services for soft- and hardware IT equipment. The relevant contracts have an average duration of 2 years. Performance obligations are satisfied upon provision of the maintenance services on a monthly basis and subsequent acceptance by the customer.

Revenue from the provision of maintenance services is recognized in the period in which the services are rendered. Revenue is recognized on a straight-line basis by apportioning the total transaction price over the months of contract duration.

**(b) Interest income**

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Afterwards, interest is calculated by using the same rate on the impaired value (new carrying amount).

**(c) Dividends income**

Dividend income is recognized in profit or loss when the Company's right to receive payment of the dividend is established (upon ratification from the Shareholders' Meeting), it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**3.22 Leases****Lessee accounting**

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability at the date on which the leased asset becomes available for use. Each lease payment is split into liability and finance cost. Finance cost is charged to the profit or loss throughout the lease. Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic interest rate for the remaining balance of the lease liability in each period.

At the commencement date, the lease liability is measured at the present value of the following lease payments that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), reduced by any receivable lease incentives
- variable lease payments, which depend on an index or rate, initially measured by using the index or rate on the commencement date of the lease
- the amounts expected to be paid by the Group based on residual value guarantees
- the exercise price of purchase option, if it is reasonably certain that the Group will exercise this option, and
- the payment of penalty for the termination of the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The initial measurement of the lease liability includes the rents concerning extension rights, which is reasonably certain that they will be exercised. Rent payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be directly determined, the lessee's incremental borrowing rate of interest is used, that is, the interest rate that would be charged to the lessee, if they borrowed the necessary funds for the purchase of an asset of similar value with the asset with right of use, for a similar period, with similar guarantees and in a similar economic environment. The cost of the right-of-use asset consists of:

- a. the amount of initial measurement of the lease liability
- b. any lease payments made on the date of commencement of the lease or earlier, less any lease incentives received
- c. any initial direct expenses incurred by the lessee and
- d. estimate of the cost to be incurred by the lessee, in order to dismantle and remove the underlying asset, to restore the site on which it had been installed or to restore the underlying asset to the condition provided for by the terms and conditions of the lease.

The right-of-use asset is depreciated on a straight-line basis over the shortest between the lease term and useful life of the asset. The payments relating to short-term leases or leases of underlying assets of low value (< Euro 5.000) are recognized on a straight-line basis as expenses in profit or loss.

Short-term leases are leases with a twelve-month duration or less. Low value assets include IT equipment. Extension and termination rights are included in leases of property and equipment in the entire Group. These are used for the maximization of business flexibility regarding the management of assets used in the activities of the Group. Most of the extension and termination rights exercised may be exercised only by the Group and not by the relevant lessor.

### **Lessor accounting**

On lease inception date, the Group or the Company, when acting as a lessor, classifies each of its leases as either an operating or a finance lease.

#### **(i) Finance Lease**

At the commencement date of a finance lease, the lessor derecognizes the carrying amount of the underlying assets in its statement of financial position and recognizes a receivable at an amount equal to the net investment in the lease with any resulting loss or gain recognized in profit or loss. The net investment in the lease is recognized as the present value of the future lease payments in the same way as described above for the lessee. After commencement of the lease, the Company recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Company also recognizes income from variable lease payments that were not included in the net investment in the lease. After lease inception, the net investment in the lease is not being remeasured, unless the lease is modified or the lease term is amended.

#### **(ii) Operating Lease**

The Company continues to recognize the underlying asset on its statement of financial position and does not recognize a receivable equal to the net investment in the lease. Lease payments from operating leases are recognized as income on a straight-line basis. Costs incurred in earning the lease income, including depreciation, are recognized as expense. The Company adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognize these costs as an expense over the lease term on the same basis as the lease income.

### **3.23 Dividend distribution**

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

### **3.24 Fair value measurement for financial and non-financial assets and liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, in the most advantageous market for that asset or liability. The fair value of a liability represents the risk of default.

The financial assets and liabilities in the statement of financial position which are measured at fair value, are grouped based on a fair value hierarchy of three levels. The levels are determined based on the quality/nature of the inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

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

Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

Some of the Group's accounting policies and disclosures require fair value measurement, for both financial and non-financial assets and liabilities. If available, the Group assesses the fair value of a financial and non-financial instrument using market prices traded in an active market for that instrument. A market is considered active if the asset or liability is traded at a sufficient frequency and volume to enable valuation data to be derived on an ongoing basis. In case there is no price in an active market, the Group uses valuation methods that maximize

the use of observable data input and minimize the use of non-observable data input. The chosen valuation method incorporates all the parameters that would be taken into account by market participants when valuing a transaction.

### **3.25 Non-current assets held for sale and discontinued operations**

The Group classifies a non-current asset (or disposal group) as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, as part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

The Group discloses separately in the statement of comprehensive income the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

### **3.26 Share based payments**

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 and in the 2023 reporting year for the three-year period 2023-2025, 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 2023 the Remuneration 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 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 2026. 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 and 2023 will be determined on the basis of the actual amount calculated on the basis of the 2022 performance for the 2022-2024 scheme and on the basis of the 2023 performance for the 2023-2025 scheme.

Therefore, based on the above estimate and in accordance with IFRS 2, the Company in the year ended on December 31, 2023, has recognized in the corporate financial statements a long-term receivable due to intragroup charges of EUR 2,185 thousand with a corresponding increase in corporate equity.

Accordingly, in the consolidated financial statements the Company has recognized as an expense the amount of EUR 1,089 thousand (2022: EUR 1,096 thousand) in the consolidated results with a corresponding increase in consolidated equity.

Record date	Number of shares	Vesting period
15 June 2023	233.815	1 year
31 December 2023	195.362	1 year
<b>Total at 31 December 2023</b>	<b>429.177</b>	

### **3.27 Differences due to rounding**

Any differences observed between amounts presented in the financial statements and the corresponding amounts in the notes have resulted due to rounding.

## **4. Financial risk management**

### **4.1 Financial risk factors**

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

Risk management is carried out centrally by the Finance Department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

#### (a) Credit risk

##### **Credit risk management**

Credit risk consists of the probability that a third party causes financial damage to the Group and the Company by failing to fulfill their contractual obligations. The book value of the financial assets of the Group and the Company at the reporting date reflects the maximum credit risk the Group and the Company are exposed to on that date.

The Group and the Company implement a specific credit policy that focuses on the evaluation of the creditworthiness of customers on the one hand, and on the effective management of trade receivables before they reach their due date on the other hand, covering cases of overdue or doubtful receivables as well. Indicative practices in this respect concern the use of credit insurance where possible, the prepayment of orders from customers and potentially the use of guarantees/collaterals.

For the purposes of credit risk monitoring, customers are grouped under criteria such as customer category, credit risk characteristics, age of receivable balances and any collectability issues that may have arisen in the past. In the context of IFRS 9, the Group applies the simplified approach for the impairment of trade receivables and calculates expected credit losses throughout the lifetime of receivables.

In the context of determining the risk of default during the initial recognition of trade receivables, the Group defines default based on the following general criteria:

- 90 days or more since the receivable became overdue and
- the debtor is unable to fully repay his credit obligations to the Group without the Group's recourse to actions such as the liquidation of guarantees (if any)

With reference to the 90-day period limit, this may vary, as considered appropriate depending on the individual characteristics of the customers and/or of each Group company.

With reference to the write-off policy implemented by the Group, a financial asset is written off when there are no reasonable prospects of recovering it either in whole or part of. The Group conducts a relevant assessment on a customer level regarding the amount and timing of the write-off assessing whether there is a reasonable expectation of recovery of the relevant receivable amount.



The following ratios may be also used for the evaluation of the risk of default and/or write-off of customers' balances:

- debt to equity ratio
- return on capital employed
- profit margin
- current ratio

Regarding financial assets that have been written off, the Group has no reasonable prospects of recovering them, however these could potentially be subject to enforcement proceedings initiated by the Group as part of the efforts for the collection of overdue balances.

On each balance sheet date, the Group conducts an impairment test on trade receivables setting up a provision matrix whereby the expected credit losses are calculated by customer category and based on historical data adjusted, when necessary, for future financial prospects relevant to the customers and the economic environment in general. The cash and cash equivalents of the Group and the Company are mainly invested in customers with a high credit rating and for a limited period.

There are no material overdue and non-impaired balances of trade receivables for the Group or the Company on the 31<sup>st</sup> of December 2022.

The impaired trade receivable balances concern primarily customers that face liquidity issues, however part of these is expected to be recovered.

#### Impairment of financial assets

The Group and the Company have the following financial assets in the scope of the expected credit losses model:

- Trade receivables
- Lease receivables
- Contract assets

The relevant carrying amounts as of 31 December 2023 and 31 December 2022 are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables (Note 19)	222.245	163.354	968	124
Receivables from related parties (Note 37)	729	4.028	224	9.163
Less: Impairment provision	(38.121)	(38.186)	(25)	(25)
	<b>184.853</b>	<b>129.196</b>	<b>1.167</b>	<b>9.262</b>
Lease receivables (Note 13)	1.802	2.550	-	-
Contract assets (Note 19a)	37.805	40.169	-	-

The Group follows the simplified approach of IFRS 9 for the estimation of expected credit losses. In accordance with this, at each reporting date the Group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions.

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates (Note 13).

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2023 and 31 December 2022.

Regarding trade receivables and due to the diversification of the Group's operations, two different approaches have been adopted within the Group in terms of the estimation of expected credit losses, specifically either based on the credit rating or based on the age of the trade receivables, as further presented in the tables below:

**31 December 2023**

	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	2.247	1.956	-
Low credit risk	21-40	0%	15.339	14.418	15
Medium credit risk	41-60	3%	29.195	17.631	837
High credit risk	61-80	5%	44.299	32.300	2.067
Very high credit risk	81-100	100%	24.234	0	24.211
			<b>115.314</b>	<b>66.305</b>	<b>27.130</b>

**31 December 2022**

	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	2.207	1.444	0
Low credit risk	21-40	0%	6.933	6.468	11
Medium credit risk	41-60	2%	37.676	26.774	897
High credit risk	61-80	7%	26.543	18.620	1.832
Very high credit risk	81-100	99%	24.715	31	24.385
			<b>98.074</b>	<b>53.337</b>	<b>27.125</b>

**31 December 2023**

	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	18.139	57
1-30 days past due	1%	45.258	670
31-60 days past due	1%	20.769	309
61-90 days past due	2%	7.636	137
More than 90 days past due	62%	15.859	9.819
		<b>107.661</b>	<b>10.992</b>

**31 December 2022**

	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	14.175	0
1-30 days past due	3%	31.963	853
31-60 days past due	7%	7.948	583
61-90 days past due	8%	2.170	165
More than 90 days past due	72%	13.051	9.461
		<b>69.307</b>	<b>11.061</b>

The movement of the impairment provision for trade receivables is presented below:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance at 1 January</b>	<b>38.186</b>	<b>30.265</b>	<b>25</b>	<b>25</b>
Additional provision for the year	(97)	15	-	-
Write-off of receivables	(2)	(650)	-	-
Unused provision reversed	-	(44)	-	-
Reclassifications	-	74	-	-
Foreign exchange differences	-	4	-	-
Acquisition of a subsidiary	35	8.522	-	-
<b>Balance at 31 December</b>	<b>38.122</b>	<b>38.186</b>	<b>25</b>	<b>25</b>

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2023.

Impairment losses are recognized in profit or loss. Subsequent collections of receivables that have been previously written-off are credited in profit or loss.

(b) Liquidity risk

Liquidity risk is defined by the Group or Company, as the risk of inability to meet financial obligations when required.

For the purposes of monitoring and management of liquidity risk, the companies of the Group prepare forecasts for future cash flows on a regular basis. Liquidity risk is kept at low levels by maintaining adequate cash and cash equivalents and credit lines, in order to ensure satisfaction of financial obligations expiring during the next 12 months.

The following table shows the maturity analysis of the financial liabilities of the Group:

	31/12/2023	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings		78.535	9.832	38.654	11.108	138.129
Lease liabilities		6.056	6.008	11.565	9.391	33.020
Trade and other payables		196.734	683	-	-	197.417
		<b>281.325</b>	<b>16.523</b>	<b>50.219</b>	<b>20.499</b>	<b>368.566</b>

	31/12/2022	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings		65.311	11.216	47.409	15.565	139.501
Lease liabilities		5.281	5.313	10.831	7.782	29.207
Trade and other payables		197.399	1.118	-	-	198.517
		<b>267.991</b>	<b>17.647</b>	<b>58.240</b>	<b>23.347</b>	<b>367.225</b>

(c) Market Risk

Market risk is defined as the risk that market prices fluctuations, i.e. fluctuations in foreign exchange rates, interest rates and share prices, will cause fluctuations in the value of the Group's and the Company's financial assets. The effective management of market risk is essentially the ability to manage and maintain the exposure for the Group and the Company at an acceptable level.

In addition, the market and the economy overall will be negatively impacted due to the energy crisis and the Russia-Ukraine conflict which is expected to decrease the disposable income with a corresponding negative effect on consumption.

The components of market risk, as well as the specific risk management strategies employed by the Group and the Company, are outlined below:

(c1) Interest rate risk

As neither the Group nor the Company have material interest-bearing assets, except for some limited time deposits, the income of the Group and the Company are not significantly impacted by changes in interest rates. The exposure to interest rate risk for borrowings relates to the risk that the net cash flows from borrowings decrease as a result of changes in interest rates.

Management constantly assesses the interest rate trends in conjunction with borrowing needs.

The following table shows the Group's exposure to interest rate risk:

Year	Increase / Decrease in basis points	Effect on profit before tax
2023	-0,25%	317
	-0,50%	633
	-0,75%	950
	-1,00%	1.267
	0,25%	(317)
	0,50%	(633)
	0,75%	(950)
	1,00%	(1.267)
2022	-0,25%	259
	-0,50%	518
	-0,75%	777
	-1,00%	1.036
	0,25%	(259)
	0,50%	(518)
	0,75%	(777)
	1,00%	(1.036)

The sensitivity analysis above concerns changes in Euribor rates.

(c2) Foreign exchange risk

The Group operates in Europe and consequently the biggest part of the Group's transactions is conducted in Euro. However, part of inventory purchases is done in US Dollar. Early repayment of suppliers' balances in foreign currency significantly reduces exposure to foreign exchange risk. The Group also pre-purchases foreign currency on an ad-hoc basis and does not conclude foreign exchange future contracts.

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

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31<sup>st</sup> December 2023.

More specifically, the Group is constantly assessing:

- The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.
- The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.

- The maintenance of the level of sales due to the dispersion of its activities.
- The recoverability of the value of tangible and intangible assets.

(e) Capital Risk Management

The objective of the Company when managing capital is to safeguard the ability of the Group to continue operating in providing returns for shareholders and for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets in order to decrease debt.

Following market practices, the Company monitors its capital structure by using the leverage ratio. The leverage ratio is calculated as total debt (long and short-term borrowings and lease liabilities) less cash and cash equivalents, divided by total equity plus total debt.

The leverage ratio of the Group on 31 December 2023 and 31 December 2022 are presented below:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Total borrowings (Note 23)	138.130	139.501	-	-
Lease liabilities (Note 42)	33.020	29.207	398	1.646
Less : Cash and cash equivalents (Note 20)	(121.115)	(168.196)	(10.415)	(26.403)
<b>Net Debt</b>	<b>50.035</b>	<b>512</b>	<b>(10.017)</b>	<b>(24.757)</b>
<b>Total equity</b>	<b>262.330</b>	<b>238.724</b>	<b>144.740</b>	<b>155.312</b>
<b>Total capital employed</b>	<b>312.365</b>	<b>239.236</b>	<b>134.723</b>	<b>130.555</b>
<b>Leverage ratio</b>	<b>16,02%</b>	<b>0,21%</b>	<b>-7,44%</b>	<b>-18,96%</b>

#### 4.2 Non-financial risks

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, some of which have been identified as critical in the context of sustainable development. These issues concern the full compliance with the legislation and the implementation of corporate governance policies, human resources, the environmental impact of the companies' activity, the supply chain and the evolution of the companies in the market in which they operate.

##### (b) Risks to the security of personal data

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

The Company collects, stores and uses data in the normal course of its operations and protects them in accordance with the data protection legislation.

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

In order to reduce the relevant risks, the Group in 2018 has established the Data Protection Division that develops all necessary policies and procedures, oversees their implementation, designs new systems and security infrastructure and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

##### (c) 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 December 2023, as a direct consequence of climate-related risks.

## **5. Critical accounting estimates and judgments of management**

Estimates and judgements of management are being continuously evaluated and are based on historical experience and other factors, including expectations for future events which are believed to be reasonable under the current circumstances.

### **Critical accounting estimates and judgements**

The Group and the Company make estimates and judgements about the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern:

#### **(a) Assessment of goodwill impairment**

The impairment test on goodwill is performed annually according to the accounting policy described in Note 3.8 (a). 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).

#### **(b) 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 (refer to Note 19 and 4.1 a).

#### **(c) 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).

#### **(d) Retirement obligations**

The present value of retirement obligations depends on a number of factors that are determined using actuarial methods and assumptions. Such actuarial assumption is the discount rate used to calculate the cost of 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. Please refer further to Note 24.

**(e) 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.

**(f) 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. Please refer further to Note 44.

**(g) 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 30.

**(h) Share-based payment**

On 15 June 2023, the Ordinary General Meeting of the Company's shareholders approved a scheme for the free allocation of Company shares to the executive members of the Board of Directors of the Company and its subsidiaries. In particular, the senior executives of Group companies will receive part of their remuneration in Company shares, in the event that certain vesting conditions have been fulfilled. The share-based payment is not settled in cash. 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.

Services received in exchange for equity-based payments are measured at fair value. The fair value of the services of the executives, at the date the shares are granted to them, is recognised in accordance with IFRS 2 - "Share-based Payment" as an expense in profit and loss, with a corresponding increase in equity, during the period in which the services are received in exchange for which the said shares are granted.

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 fair value of the shares is based on the market price of the Company's shares.

## 6. Segment information

### Primary reporting format – business segments

For management information purposes, the Group is organised into the following four 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 31<sup>st</sup> of December 2023 and 31<sup>st</sup> of December 2022 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

#### 1 January to 31 December 2023

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	948.610	216.332	150.777	10.297	-	1.326.016
Inter-segment sales	(125.790)	(2.147)	(1.071)	(404)	-	(129.412)
Net sales	822.820	214.185	149.706	9.893	-	1.196.604
Operating profit/ (loss)	27.343	16.704	20.279	6.558	(32)	70.852
Finance (costs) / income	(8.954)	(636)	(607)	(2.007)	263	(11.942)
Profit/ (Loss) before income tax	18.389	16.068	19.672	4.551	231	58.911
Income tax expense						(13.538)
Profit/ (Loss) after tax for the year						45.373



1 January to 31 December 2022

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	829.944	176.959	142.825	10.523	437	1.160.688
Inter-segment sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)
<b>Net sales</b>	<b>704.051</b>	<b>175.868</b>	<b>141.762</b>	<b>10.108</b>	<b>79</b>	<b>1.031.867</b>
Operating profit/ (loss)	21.306	13.934	19.438	5.739	794	61.211
Finance (costs) / income	(3.437)	(1.138)	(746)	(1.110)	(60)	(6.491)
Share of profit/ (loss) of Associates	-	-	172	-	-	172
<b>Profit/ (Loss) before income tax</b>	<b>17.870</b>	<b>12.796</b>	<b>18.864</b>	<b>4.629</b>	<b>734</b>	<b>54.892</b>
Income tax expense						(12.892)
<b>Profit/ (Loss) after tax for the year</b>						<b>42.000</b>

2023	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Depreciation of property, plant and equipment (Note 7)	1.120	554	2.869	1.025	44	5.612
Depreciation of right-of-use assets (Note 41)	3.767	1.558	749	139	157	6.370
Amortisation of intangible assets (Note 9)	828	63	264	480	-	1.635
Impairment of receivables	91	(189)	-	-	-	(98)

2022	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Depreciation of property, plant and equipment (Note 7)	805	509	1.926	1.339	31	4.610
Depreciation of right-of-use assets (Note 41)	3.039	1.322	736	108	57	5.262
Amortisation of intangible assets (Note 9)	344	243	294	738	262	1.881
Impairment of receivables	4	(29)	-	-	-	(25)

Assets, liabilities and equity per segment:

31 December 2023	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	338.088	181.490	107.282	79.375	22.856	729.091
Liabilities	278.630	132.870	34.524	46.970	(26.233)	466.761
Equity	59.458	48.620	72.758	39.930	41.565	262.331
Capital expenditure (Notes 7 & 9)	3.045	2.811	7.248	7.820	402	21.326

31 December 2022	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	301.068	191.421	94.765	79.376	25.231	691.861
Liabilities	252.618	149.671	36.818	48.327	(34.297)	453.137
Equity	48.450	41.749	57.947	31.049	59.529	238.724
Capital expenditure (Notes 7 & 9)	8.319	2.269	12.039	23	20	22.670

Transfers and transactions between segments are conducted at arm's length.

**Geographic segments**

The operations of the Group take place mainly in Greece and secondarily in other member countries of the European Union, such as Belgium, Luxembourg, Cyprus, third countries in Europe and in other places all over the world.

Amounts in '000	Sales		Total assets		Capital expenditure	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Greece	881.177	785.418	614.634	631.185	21.272	22.484
Eurozone	305.987	239.771	109.077	58.789	34	177
European countries out of Eurozone	7.936	3.426	5.239	1.773	19	9
Other countries	1.504	3.252	142	114	2	-
<b>Total</b>	<b>1.196.604</b>	<b>1.031.867</b>	<b>729.092</b>	<b>691.861</b>	<b>21.327</b>	<b>22.670</b>

**Analysis of sales by category**

Amounts in '000	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
Sales of goods	853.122	724.148
Revenue from services	343.482	307.719
<b>Total</b>	<b>1.196.604</b>	<b>1.031.867</b>

## 7. Property, plant and equipment

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

GROUP	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and fittings	Total
<b>Cost</b>					
<b>1 January 2022</b>	<b>37.897</b>	<b>42.442</b>	<b>21.483</b>	<b>40.665</b>	<b>142.487</b>
Additions	850	1.038	9.232	10.837	21.957
Disposals / Write-offs	-	(979)	-	(6.134)	(7.113)
Acquisition of subsidiaries	837	6.210	-	2.003	9.050
Reclassifications	26.309	9.495	(26.309)	(9.495)	-
<b>31 December 2022</b>	<b>65.893</b>	<b>58.206</b>	<b>4.406</b>	<b>37.876</b>	<b>166.381</b>
<b>Accumulated depreciation</b>					
<b>1 January 2022</b>	<b>(12.051)</b>	<b>(15.916)</b>	-	<b>(23.745)</b>	<b>(51.713)</b>
Depreciation charge	(644)	(1.796)	-	(2.170)	(4.610)
Disposals / Write-offs	-	978	-	5.934	6.912
Acquisition of subsidiaries	(165)	(2.332)	-	(1.983)	(4.480)
<b>31 December 2022</b>	<b>(12.860)</b>	<b>(19.066)</b>	-	<b>(21.964)</b>	<b>(53.890)</b>
<b>Net book value at 31 December 2022</b>	<b>53.033</b>	<b>39.140</b>	<b>4.406</b>	<b>15.912</b>	<b>112.491</b>
<b>Cost</b>					
<b>1 January 2023</b>	<b>65.893</b>	<b>58.206</b>	<b>4.406</b>	<b>37.876</b>	<b>166.381</b>
Additions	3.067	3.475	2.022	6.565	15.129
Disposals / Write-offs	-	(90)	-	(476)	(566)
Acquisition of subsidiaries	50	343	-	582	975
Reclassifications (Note 41)	(1.337)	(322)	-	-	(1.659)
<b>31 December 2023</b>	<b>67.673</b>	<b>61.612</b>	<b>6.428</b>	<b>44.547</b>	<b>180.260</b>
<b>Accumulated depreciation</b>					
<b>1 January 2023</b>	<b>(12.860)</b>	<b>(19.066)</b>	-	<b>(21.964)</b>	<b>(53.890)</b>
Depreciation charge	(1.085)	(1.721)	-	(2.806)	(5.612)
Disposals / Write-offs	-	58	-	450	508
Acquisition of subsidiaries	(32)	(34)	-	(506)	(572)
Reclassifications	23	130	-	-	153
<b>31 December 2023</b>	<b>(13.954)</b>	<b>(20.633)</b>	-	<b>(24.826)</b>	<b>(59.413)</b>
<b>Net book value at 31 December 2023</b>	<b>53.719</b>	<b>40.979</b>	<b>6.428</b>	<b>19.721</b>	<b>120.847</b>

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
<b>Cost</b>				
1 January 2022	12.980	321	1.667	14.968
Additions	-	-	15	15
31 December 2022	12.980	321	1.682	14.983
<b>Accumulated depreciation</b>				
1 January 2022	(5.627)	(321)	(1.518)	(7.466)
Depreciation charge	(17)	-	(14)	(31)
31 December 2022	(5.644)	(321)	(1.532)	(7.497)
Net book value at 31 December 2022	7.336	-	150	7.486
<b>1 January 2023</b>				
1 January 2023	12.980	321	1.682	14.983
Additions	87	-	315	402
Disposals / Write-offs	-	-	(1)	(1)
31 December 2023	13.067	321	1.997	15.384
<b>Accumulated depreciation</b>				
1 January 2023	(5.644)	(321)	(1.532)	(7.497)
Depreciation charge	(17)	-	(27)	(44)
Disposals / Write-offs	-	-	1	1
31 December 2023	(5.661)	(321)	(1.560)	(7.541)
Net book value at 31 December 2023	7.406	-	438	7.844

It is noted that the Group has reassessed the useful economic life of the technical installations of the photovoltaic stations from 30 to 40 years since 1 January 2023 based on past experience around the lifetime and performance of photovoltaic technical installations and the 40-year guarantee period provided nowadays from the manufacturers of such equipment. The increase of the useful economic life is a change in accounting estimate and is therefore being recognized prospectively from 1 January 2023 in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors". As of 31 December 2023, the change in the accounting estimate relating to the increase in the useful economic life of the technical installations from 30 to 40 years, resulted in a decrease in cost of sales by euro 306 thousand for period 1/01-31/12/2023 compared to prior year. As the above accounting policy change was implemented from January 1, 2023 onwards, no further impact is expected in the future compared to the closing year.

The liens and encumbrances on the property, plant and equipment of the Company and the Group are disclosed under Note 35.

## 8. Goodwill

The movement in the goodwill of the Group is as follows:

	GROUP	
	31/12/2023	31/12/2022
At the beginning of the year	33.780	19.350
Additions	3.271	14.430
At the end of the year	37.051	33.780

The current period balance of euro 37.051 thousand of goodwill, concerns:

- amount of euro 4.932 thousand that relates to the final goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,

- amount of euro 3.785 thousand that relates to the 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,
- 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 "Damafo 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 provisional goodwill recognized upon the acquisition of "EPAFOS S.M.S.A." by 100% incurred in the current period (Note 43)

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.

#### Impairment review of goodwill

Goodwill is allocated to the Group's Cash Generating Units (CGUs) that have been determined according to country of operation & business segment. The allocation of goodwill is as follows:

	31/12/2023	31/12/2022
Greece	37.051	33.780
<b>Total</b>	<b>37.051</b>	<b>33.780</b>

Goodwill balance at the end of the period (per business segment) :

	31/12/2023	31/12/2022
Commercial activities	22.130	18.886
IT Services	4.619	4.619
Postal services	3.785	3.785
Production of electric power from renewable sources	6.517	6.490
<b>Total</b>	<b>37.051</b>	<b>33.780</b>

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

The key assumptions used in current year for the value-in-use calculations for the subsidiary iSquare (segment 'Commercial activities') are as follows: discount rate 10,92%, (2022: 10,53%) sales 5-year average growth rate 17,3% and growth rate in perpetuity 2%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary G.E. Dimitriou (segment 'Commercial activities') are as follows: discount rate 10,62% (2022: 10,27%), sales 5-year average growth rate 5,8% and growth rate in perpetuity 2%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary Intelli Solutions (segment 'IT Services') are as follows: discount rate 10,92% (2022: 10,96%), sales 5-year average growth rate 8,4% and growth rate in perpetuity 2%.

Concerning subsidiary ACS (segment 'Postal services') the key assumptions are: discount rate: 10,29% (2022: 10,09%), sales 5-year average growth rate 5,6% and growth rate in perpetuity 2%.

Regarding the subsidiaries pertaining to the segment of energy production from renewable sources the key assumptions used are: discount rate 6,32% (2022: 8,29%), sales 5-year average growth rate 0% and growth rate in perpetuity 0%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary EPAFOS (segment 'Commercial activities') are as follows: discount rate 10,92%, sales 5-year average growth rate 11% and growth rate in perpetuity 2%.

Based on the assessment performed by Management, the recoverable amount of the CGUs, among which the goodwill has been allocated, exceeds their book value as of 31 December 2023 and therefore no impairment is required as of 31 December 2023.

Management has identified that the carrying amount could exceed the relevant recoverable amount following a possible change in the assumption of the discount rate (WACC). The following table shows the WACC required for the estimated recoverable amount to equal the carrying amount of each subsidiary:

	<b>WACC required for carrying amount to equal recoverable amount</b>
<b>Subsidiary</b>	<b>2023</b>
ACS	28,94%
Epafos	27,26%
iSquare	12,25%
Intelli	27,21%
G.E. Dimitriou	12,42%
Quest Energy	16,97%

## 9. Other intangible assets

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

	Industrial property rights	IT Software & others	Total
<b>GROUP - Cost</b>			
<b>1 January 2022</b>	<b>37.240</b>	<b>18.056</b>	<b>55.297</b>
Additions	-	714	714
Disposals / Write-offs	-	(6)	(6)
Acquisition of subsidiaries	6.459	1.156	7.615
<b>31 December 2022</b>	<b>43.699</b>	<b>19.920</b>	<b>63.620</b>
<b>Accumulated depreciation</b>			
<b>1 January 2022</b>	<b>(19.501)</b>	<b>(16.218)</b>	<b>(35.719)</b>
Amortization charge	(919)	(963)	(1.882)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	(128)	(1.156)	(1.284)
<b>31 December 2022</b>	<b>(20.548)</b>	<b>(18.331)</b>	<b>(38.879)</b>
<b>Net book value at 31 December 2022</b>	<b>23.151</b>	<b>1.590</b>	<b>24.740</b>
<b>1 January 2023</b>	<b>43.699</b>	<b>19.920</b>	<b>63.620</b>
Additions	5.467	732	6.199
Acquisition of subsidiaries	-	285	285
<b>31 December 2023</b>	<b>49.166</b>	<b>20.937</b>	<b>70.104</b>
<b>Accumulated depreciation</b>			
<b>1 January 2023</b>	<b>(20.548)</b>	<b>(18.331)</b>	<b>(38.879)</b>
Amortization charge	(826)	(809)	(1.635)
Acquisition of subsidiaries	-	(278)	(278)
<b>31 December 2023</b>	<b>(21.374)</b>	<b>(19.418)</b>	<b>(40.792)</b>
<b>Net book value at 31 December 2023</b>	<b>27.792</b>	<b>1.519</b>	<b>29.312</b>

	IT Software & others	Total
<b>COMPANY - Cost</b>		
<b>1 January 2022</b>	47	47
Additions	3	3
<b>31 December 2022</b>	<b>50</b>	<b>50</b>
<b>Accumulated depreciation</b>		
<b>1 January 2022</b>	(47)	(47)
<b>31 December 2022</b>	(47)	(47)
<b>Net book value at 31 December 2022</b>	<b>3</b>	<b>3</b>
<b>1 January 2023</b>		
	50	50
Additions	-	-
<b>31 December 2023</b>	<b>50</b>	<b>50</b>
<b>Accumulated depreciation</b>		
<b>1 January 2023</b>	(47)	(47)
Depreciation charge	(1)	(1)
<b>31 December 2023</b>	<b>(48)</b>	<b>(48)</b>
<b>Net book value at 31 December 2023</b>	<b>2</b>	<b>2</b>

The balance of euro 22.446 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 19 million relating to licenses for energy production from renewable energy sources and euro 3 million relating to trademarks (euro 1 mil.) and products distribution rights (euro 3 mil.).

Regarding licenses, the above amount was determined following the purchase price allocations of the power plants and is being amortized under a useful life of 50 years from the date of commencement of operation of each plant. It is noted that since 1 January 2023 the useful economic life of the energy licenses has been reassessed from 27 to 50 years following decision no. 867/24.11.2022 of the Energy Regulatory Authority, based on which the validity period for production licenses for renewable energy power stations, which were put into operation before the entry into force of Law 3468/2006, may be extended to a period of 50 years. As of 31 December 2023, the change in the accounting estimate relating to the increase in the expected useful economic life of energy production licenses from 27 to 50 years, resulted in a decrease in administrative expenses by euro 482 thousand for the period 1/01-31/12/2023 compared to prior year. As the above accounting policy change was implemented from January 1, 2023 onwards, no further impact is expected in the future compared to the closing year.

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".

On a Group level, an amount of euro 3.296 thousand is included in the additions of prior year that relates to the cost of an intangible asset, which was identified for subsidiary G.E. Dimitriou in the context of the purchase price allocation process that was completed as of 30 June 2023 and was recognized retrospectively as of 31 August 2022. The specific intangible, that concerns the distribution contract for Toyotomi products that the subsidiary has concluded, meets the recognition criteria, as set forth in IFRS 3 "Business Combinations" and IAS 38 "Intangible assets", and consequently was accounted for retrospectively on a Group level (Note 43). The useful life of the asset has been determined at 8,6 years.



## 10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>2.735</b>	<b>2.735</b>
Fair value adjustments	-	-
<b>Balance at the end of the year</b>	<b>2.735</b>	<b>2.735</b>

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 2022, 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 is required for the year then ended.

The external independent property valuer has recognized appropriate professional qualifications and recent experience in the location and category of the property being valued. The valuation was conducted in accordance with the European Valuation Standards (EVS) and the Red Book (Edition 2022).

The fair value measurement of the investment property has been categorized as a Level 3 in the fair value hierarchy based on the observability and significance of the inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used:

Valuation technique	Significant unobservable inputs used for fair value measurement	Inter-relationship between key unobservable inputs and fair value measurement
For the estimation of fair value, the Discounted Cash Flows method was used in combination with the Residual Approach Method (determination of the best scenario for exploitation of property) and the Income Method (determination of market value based on the best scenario for exploitation). The DCF method determines the fair value of the property by calculating the present value of the future net cash flows to be generated from the property exploitation discounted using a risk-adjusted discount rate. For the implementation of the above methods several assumptions were used such as lease per sq. meter, borrowing rate, other borrowing costs, other incremental construction costs, capitalisation rate, risk-adjusted discount rate, taxes and duties imposed upon the sale of property. The amount of lease per sq. meter is based among others on location and general state of property, year of construction, extra facilities, and surface.	<ul style="list-style-type: none"> <li>- Lease (€/sq.m.): 15,10</li> <li>- Risk-adjusted discount rate: 8%</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>- lease (€/sq.m.) were higher (lower)</li> <li>- discount rate were lower (higher)</li> </ul>

## 11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>113.902</b>	<b>108.908</b>
Additions	13.969	5.094
Disposals	-	(100)
<b>Balance at the end of the year</b>	<b>127.871</b>	<b>113.902</b>
Non current assets	127.871	113.902
Current assets	-	-
	<b>127.871</b>	<b>113.902</b>

The additions of the current period of euro 13.969 thousand relate to the share capital increase of subsidiary Quest Energy by euro 8.950 thousand, which was covered by the Company, and to the acquisition by 100% of the share capital of EPAFOS S.M.S.A. in May 2023 with an investment cost of euro 4.984 thousand (Note 43).

The additions of euro 5.094 thousand in the prior period relate to the cost of the new investment in "G.E. Dimitriou AEE" following the participation of the Company in the share capital increase of the former by the said amount (Note 28). The reductions of euro (100) thousand relate to the dissolution of subsidiary Quest International SRL that took place in the prior year.

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2023 are the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
<b>31 December 2023</b>					
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	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	5.104	-	5.104	99,09%
RETAILCO HELLENIC M.A.E.	Greece	25	-	25	100,00%
		<b>128.681</b>	<b>(810)</b>	<b>127.871</b>	

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2022 were the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
<b>31 December 2022</b>					
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.094	-	5.094	99,09%
		<b>114.712</b>	<b>(810)</b>	<b>113.902</b>	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 31 December 2023. Recoverable amounts will be re-assessed at year-end for investment valuation purposes.

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

- The 100% held subsidiaries of ACS SA: GPS and ACS INVEST UK LIMITED established in Great Britain.
- The subsidiaries of Quest Energy S.A.: Amalia Wind Farm of Viotia S.A. (100% subsidiary), Megalo Plai Wind Farm of Viotia S.A. (100% subsidiary), Quest Aioliiki Livadiou Larisas Ltd (98,77% subsidiary), Quest Aioliiki Servion Kozanis Ltd (100% subsidiary), Quest Aioliiki Distomou Megalo Plai Ltd (98,70% subsidiary), Quest Aioliiki Sidirokastrou Hortero Ltd (98,67% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of Amalia Wind Farm of Viotia S.A.: MKVT PC.
- The 100% held subsidiary of Megalo Plai Wind Farm of Viotia S.A.: SUNNYVIEW PC.
- The 100% held subsidiary of Aioliiki Distomou Megalo Plai S.A.: AIGIALI PC.
- The 100% held subsidiary of ADEPIO Ltd: Kinigos SMSA.
- The 100% held subsidiary of Unisystems S.A.: Unisystems Cyprus Ltd and the 100% subsidiary of the latter: Unisystems Information Technology Systems SLR previously known as Quest Rom Systems Integration & Services Ltd established in Romania.
- The 100% held subsidiary of Unisystems SMSA: Unisystems Luxembourg S.a.r.l. established in Luxembourg.
- The 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 60% 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 100% held subsidiaries of Xilades S.A.: DMN Energy SMPC, Damafco Energy PC and Pharos Energy SA.
- The subsidiaries of G.E. Dimitriou AEE: SPIROS TASSOGLOU & SIA O.E. (95%).

Regarding the participation of Info Quest Technologies in Info Quest Technologies Romania, this resulted from the establishment of the latter by Info Quest Technologies in 2022.

## 12. Investments in Associates

The Investments in associates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>709</b>	<b>386</b>	<b>10</b>	-
Additions	309	33	54	10
Share on profit of equity-accounted investees	-	172	-	-
Reclassifications	-	8	-	-
Changes due to business combinations	-	110	-	-
<b>Balance at the end of the year</b>	<b>1.018</b>	<b>709</b>	<b>64</b>	<b>10</b>

The amount of euro 110 thousand in prior year relates to the newly acquired subsidiary "G.E. Dimitriou AEE" and specifically concerns its investment in associate "TOYOTOMI ITALIA SRL" (34,33%).

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. Receivables from finance leases

Lease receivables refer to sublease of property under finance lease, whereby subsidiary ACS acts as lessor, in the context of IFRS 16. Specifically, the subsidiary subleases the relevant properties to the network of agents with which it cooperates, acting therefore as a lessor and lessee at the same time.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	GROUP	
	2023	2022
Less than 1 year	344	622
1 to 5 years	1.309	1.940
More than 5 years	149	291
<b>Total lease receivables (undiscounted)</b>	<b>1.802</b>	<b>2.853</b>
Less: Unearned finance income	-	(303)
<b>Net investment in the lease</b>	<b>1.802</b>	<b>2.550</b>

	31/12/2023	31/12/2022
Current assets	344	532
Non-current assets	1.458	2.018
<b>Lease receivables</b>	<b>1.802</b>	<b>2.550</b>

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates. For further information around the policies regarding impairment of receivables and the calculation of expected credit losses please refer to Note 4.1 (a).

#### 14. Contract liabilities

The contract liabilities relate to contracts with customers of subsidiary Unisystems SA and derives from the recognition / de-recognition of revenue under the cost-based input method implemented by Management in the context of IFRS 15.

The movement in the contract liabilities during the year is as follows:

	GROUP	
	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>59.810</b>	<b>37.491</b>
Revenue recognition upon satisfaction of performance obligations	(21.876)	(21.633)
Billings during the fiscal year	30.212	43.952
<b>Balance at the end of the year</b>	<b>68.146</b>	<b>59.810</b>
Non-current contract liabilities	23.197	9.040
Current contract liabilities	44.949	50.770
	<b>68.146</b>	<b>59.810</b>

Regarding the contract liabilities that have been classified as non-current, these have not been discounted to present value, as the impact of the time value of money has been deemed as immaterial for the Group since they relate to projects that are expected to be completed within 2-2,5 years on average from the end of the fiscal year.

#### 15. Derivative financial instruments

The Derivative financial instruments are analyzed as follows:

	GROUP		GROUP	
	31/12/2023		31/12/2022	
	Assets	Liabilities	Assets	Liabilities
<b><u>Derivatives held for trading</u></b>				
Foreign exchange forward contracts	49	8	-	345
<b>Total</b>	<b>49</b>	<b>8</b>	<b>-</b>	<b>345</b>
Non-current liabilities	-	-	-	-
Current liabilities	49	8	-	345
<b>Total</b>	<b>49</b>	<b>8</b>	<b>-</b>	<b>345</b>

## 16. Financial assets at fair value through profit or loss

The Financial assets measured at fair value through profit or loss are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>573</b>	<b>736</b>	<b>100</b>	<b>117</b>
Additions	86	256	-	-
Disposals / Write-offs	(170)	(444)	(50)	(18)
Fair value adjustments	-	1	-	1
Acquisition of subsidiaries	-	32	-	-
Other	-	(8)	-	-
<b>Balance at the end of the year</b>	<b>489</b>	<b>573</b>	<b>50</b>	<b>100</b>
Non-current assets	489	554	50	100
Current assets	0	19	-	-
	<b>489</b>	<b>573</b>	<b>50</b>	<b>100</b>

The financial assets measured at fair value through profit or loss comprise of listed and non-listed shares and bonds. Their 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 of euro 489 thousand as of 31 December 2023 on a Group level primarily concerns investments held by the subsidiary Unisystems and indirect subsidiary iQbility.

The disposals/write offs of euro (444) thousand in the prior year concern by the amount of euro 426 thousand the disposal of the stake in company Accusonus, held by the indirect subsidiary iQbility, against a consideration of euro 1.652 thousand. From this transaction, a profit of euro 1.226 thousand arose for the Group that has been recognized under 'Other gains / (losses)' (Note 32).

As of 31 December 2022, no remeasurement of the fair value for financial assets at fair value through profit or loss has been conducted by the Group or the Company, as the relevant balances of euro 489 thousand and euro 50 thousand respectively have not been evaluated as being material.

## 17. Deferred tax assets / liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes have arisen under the same tax jurisdiction. The amounts offset are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Deferred tax assets:</b>				
Deferred tax assets to be recovered after more than 12 months	11.568	7.794	2	1
	<b>11.568</b>	<b>7.794</b>	<b>2</b>	<b>1</b>
<b>Offsetting</b>	<b>(8.322)</b>	<b>(5.699)</b>	-	-
<b>Deferred tax assets after offsetting</b>	<b>3.246</b>	<b>2.095</b>	<b>2</b>	<b>1</b>
<b>Deferred tax liabilities:</b>				
Deferred tax liabilities to be recovered after more than 12 months	19.168	16.166	874	831
	<b>19.168</b>	<b>16.166</b>	<b>874</b>	<b>831</b>
<b>Offsetting</b>	<b>(8.322)</b>	<b>(5.699)</b>	-	-
<b>Deferred tax liabilities after offsetting</b>	<b>10.846</b>	<b>10.467</b>	<b>874</b>	<b>831</b>
	<b>(7.600)</b>	<b>(8.372)</b>	<b>(873)</b>	<b>(830)</b>

The biggest portion of the deferred tax assets is to be recovered within more than 12 months after the reporting date.

The movement in deferred taxation is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance at the beginning of year</b>	<b>(8.372)</b>	<b>(4.270)</b>	<b>(830)</b>	<b>(791)</b>
Reclassifications	(50)	175	-	-
Acquisition of subsidiaries	(9)	(1.265)	-	-
Tax charged to profit or loss	776	(2.925)	(42)	(39)
Tax charged directly to equity	53	(87)	-	-
<b>Balance at the end of year</b>	<b>(7.600)</b>	<b>(8.372)</b>	<b>(873)</b>	<b>(830)</b>

The movement of the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
<b>1 January 2022</b>	<b>6.706</b>	<b>176</b>	<b>10.223</b>	<b>17.105</b>
Debited / (credited) to the income statement	2.629	3	(4.659)	(2.027)
Acquisition of subsidiaries	500	-	774	1.274
Reclassifications	-	-	(186)	(186)
<b>31 December 2022</b>	<b>9.835</b>	<b>179</b>	<b>6.152</b>	<b>16.168</b>
Debited / (credited) to the income statement	192	(3)	133	322
Charged to equity	-	-	(1)	(1)
Acquisition of subsidiaries	14	-	-	14
Reclassifications	(9)	-	2.676	2.667
<b>31 December 2023</b>	<b>10.032</b>	<b>176</b>	<b>8.960</b>	<b>19.168</b>

Deferred Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
<b>1 January 2022</b>	<b>626</b>	<b>974</b>	-	<b>6.460</b>	<b>4.779</b>	<b>12.839</b>
Debited / (credited) to the income statement	-	(45)	-	(4.792)	(115)	(4.952)
Charged to equity	-	(6)	-	-	(81)	(87)
Acquisition of subsidiaries	-	-	-	-	9	9
Reclassifications	-	-	-	-	(13)	(13)
<b>31 December 2022</b>	<b>626</b>	<b>923</b>	-	<b>1.668</b>	<b>4.579</b>	<b>7.796</b>
Debited / (credited) to the income statement	(110)	(19)	-	3.822	(2.595)	1.098
Charged to equity	-	17	-	-	35	52
Acquisition of subsidiaries	-	-	-	-	5	5
Reclassifications	-	-	-	-	2.617	2.617
<b>31 December 2023</b>	<b>516</b>	<b>921</b>	-	<b>5.490</b>	<b>4.642</b>	<b>11.568</b>

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
<b>1 January 2022</b>	<b>866</b>	-	<b>(75)</b>	<b>791</b>
Debited / (credited) to the income statement	311	3	(274)	40
<b>31 December 2022</b>	<b>1.177</b>	<b>3</b>	<b>(349)</b>	<b>831</b>
Debited / (credited) to the income statement	(229)	(3)	275	43
<b>31 December 2023</b>	<b>948</b>	-	<b>(74)</b>	<b>874</b>

Deferred Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
<b>1 January 2022</b>	-	-	-	-	<b>1</b>	<b>1</b>
Debited / (credited) to the income statement	-	-	-	-	-	-
<b>31 December 2022</b>	-	-	-	-	<b>1</b>	<b>1</b>
<b>31 December 2023</b>	-	-	-	-	<b>2</b>	<b>2</b>

According to Law 4799/2021, the income tax rate for legal entities in Greece was reduced to 22%.

The Group recognizes deferred tax assets from unused tax losses of the Company and its subsidiaries only to the extent that these can be offset against future tax profits.



## 18. Inventories

The Inventories are further analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Raw materials	444	473	-	-
Finished goods	55	-	-	-
Work in progress	-	97	-	-
Merchandize	92.168	81.094	-	-
Other	1.103	1.144	-	-
<b>Total</b>	<b>93.770</b>	<b>82.808</b>	-	-
Less: Provision for obsolete and slow-moving inventories				
Raw materials	24	32	-	-
Finished goods	186	154	-	-
Merchandize	5.729	5.136	-	-
Other	196	250	-	-
	<b>6.135</b>	<b>5.572</b>	-	-
<b>Total net realisable value</b>	<b>87.635</b>	<b>77.236</b>	-	-

The movement of the provision for obsolete and slow – moving inventories during the year is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>At the beginning of the year</b>	<b>5.572</b>	<b>5.031</b>	-	-
Additional provision for the year	629	327	-	-
Acquisition of subsidiary	-	267	-	-
Provision used	(98)	36	-	-
Reclassifications	32	(89)	-	-
<b>At the end of the year</b>	<b>6.135</b>	<b>5.572</b>	-	-

There are no pledges on the inventories of the Group or the Company.

## 19. Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade receivables	222.245	163.354	968	124
Less: Provision for impairment of receivables	(38.121)	(38.186)	(25)	(25)
<b>Trade receivables - net</b>	<b>184.124</b>	<b>125.168</b>	<b>943</b>	<b>99</b>
Receivables from related parties (Note 37)	729	4.028	224	9.163
Advances to suppliers	26.532	23.950	78	13
Prepaid expenses	30.154	38.076	81	64
Accrued income	4.842	1.635	4	4
Other receivables	7.114	6.024	2.198	12
<b>Total</b>	<b>253.495</b>	<b>198.881</b>	<b>3.528</b>	<b>9.355</b>
Non-current assets	16.578	20.461	2.241	55
Current assets	236.917	178.420	1.287	9.300
	<b>253.495</b>	<b>198.881</b>	<b>3.528</b>	<b>9.355</b>

The amounts classified under non-current assets as at 31 December 2023 and 31 December 2022 mainly concern prepaid expenses of subsidiary Unisystems relating to long-term projects for the deployment of IT software for which the relevant amount will become accrued within more than one year after the year-end in order to align with the rendering of services and the relevant revenue recognition from Unisystems.

The carrying amount of the above trade and other receivables approximates their fair value.

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2023.

The trade receivable balances of the Group and the Company are denominated in the following currencies:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Euro	183.778	128.237	1.167	9.262
US Dollar	48	52	-	-
Bulgarian Lev	91	139	-	-
Romanian RON	863	590	-	-
Dinars	73	178	-	-
	<b>184.853</b>	<b>129.196</b>	<b>1.167</b>	<b>9.262</b>

For details regarding the assessment of impairment provision for trade receivables please refer to Note 4.1 (a).

### 19a. Contract assets

The movement in the contract assets during the current and prior year is as follows:

	GROUP	
	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>40.169</b>	<b>24.496</b>
Reclassification to trade receivables	(36.111)	(22.331)
Revenue recognition upon satisfaction of performance obligations	33.747	38.004
<b>Balance at the end of the year</b>	<b>37.805</b>	<b>40.169</b>
Non-current contract assets	3.206	4.130
Current contract assets	34.599	36.039
	<b>37.805</b>	<b>40.169</b>

The contract assets relate to contracts with customers of subsidiary Unisystems SA and derive from the recognition / de-recognition of revenue under the cost-based input method followed in the context of IFRS 15. According to this method, revenue is recognized by measuring the progress towards the complete satisfaction of performance obligations, which is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project.

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2023 and 31 December 2022. For details regarding the assessment of impairment provision please refer to Note 4.1 (a).

### Unsatisfied long-term contracts

The following table shows the unsatisfied performance obligations resulting from fixed-price long-term contracts:

	GROUP	
	31/12/2023	31/12/2022
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December	517.714	557.851

### Assets recognized from costs to fulfil a contract

The Group does not incur significant costs to fulfil long-term contracts with customers therefore no assets have been recognized in this respect.

## 20. Cash and cash equivalents

Cash and cash equivalent are analysed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash in hand	362	283	-	-
Short-term bank deposits	120.753	167.913	10.415	26.403
<b>Total</b>	<b>121.115</b>	<b>168.196</b>	<b>10.415</b>	<b>26.403</b>

Short-term bank deposits consist of current deposits or time deposits in financial institutions in Greece and abroad. Actual rates are determined according to the fluctuating rates in effect and are being negotiated on an ad-hoc basis.

The cash and cash equivalents of the Group and the Company are held into the following currencies:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Euro	114.129	164.248	10.282	26.265
US Dollar	3.309	1.780	133	138
JPY	-	184	-	-
Bulgarian Lev	200	156	-	-
Romanian RON	3.374	1.586	-	-
Dinar	96	32	-	-
Other	7	210	-	-
	<b>121.115</b>	<b>168.196</b>	<b>10.415</b>	<b>26.403</b>

The following table shows the break-down of the short-term bank deposits based on the credit rating of financial institutions:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
A	-	126	-	-
A+	10.434	5.295	-	-
A-	-	69	-	38
AA-	-	1.584	-	-
A1	6.118	-	-	-
Aa2	8.538	-	38	-
Aa3	6	208	-	-
A3	202	18	-	-
B	28.332	582	1.440	-
B+	36.186	63.150	8.681	1.141
B-	-	41.306	-	23.483
B1	-	20.599	-	1.331
B2	28	16.253	-	410
BB	30.784	-	256	-
BB-	-	77	-	-
BBB	-	310	-	-
BBB+	-	17.685	-	-
Baa1	-	534	-	-
Baa2	125	-	-	-
Caa1	-	117	-	-
	<b>120.753</b>	<b>167.913</b>	<b>10.415</b>	<b>26.403</b>

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions. For further details please refer to Note 4.1 (a).

## 21. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
<b>1 January 2022</b>	35.740.896	47.535	47.535
Share split	71.481.792	(357)	(357)
<b>31 December 2022</b>	<b>107.222.688</b>	<b>47.178</b>	<b>47.178</b>
<b>1 January 2023</b>	107.222.688	47.178	47.178
<b>31 December 2023</b>	<b>107.222.688</b>	<b>47.178</b>	<b>47.178</b>

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 period, the Company held 1.083.751 own shares which represent 1,0107% of the share capital with an average acquisition price of euro 4,67 per share.

## 22. Reserves

The Reserves are analyzed as follows:

	Total
<b>GROUP</b>	
<b>1 January 2022</b>	<b>16.339</b>
Changes during the year	1.802
<b>31 December 2022</b>	<b>18.141</b>
<b>1 January 2023</b>	<b>18.141</b>
Changes during the year	2.784
<b>31 December 2023</b>	<b>20.925</b>
<b>COMPANY</b>	
<b>1 January 2022</b>	<b>10.214</b>
Changes during the year	1.026
<b>31 December 2022</b>	<b>11.240</b>
<b>1 January 2023</b>	<b>11.240</b>
Changes during the year	2.719
<b>31 December 2023</b>	<b>13.959</b>

The changes in other reserves during the 2023 fiscal year at Group level amounting to euro 3.184 thousand concern the formation of a regular reserve of euro 999 thousand and the reserve for the distribution of own shares to staff amounting to euro 2.185 thousand (Note 3.26).

The corresponding change at company level in the amount of 2,719 thousand euros concerns the formation of a regular reserve amount of 534 thousand euros and the formation of a reserve for the distribution of own shares to the staff amounting to euro 2.185 thousand (Note 3.26).

Statutory reserve is formed according to the provisions of the Greek Legislation (Article 158 of Law 4548/2018), according to which an amount equal to at least 5% of the annual net (after tax) profits must be transferred to the legal Reserve, until it reaches one-third of the paid-in share capital.

### 23. Loans and borrowings

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

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Non-current borrowings</b>				
Bank borrowings	1.607	2.260	-	-
Bond loans	57.987	71.930	-	-
<b>Total non-current borrowings</b>	<b>59.594</b>	<b>74.190</b>	-	-
<b>Current borrowings</b>				
Bank borrowings	67.338	59.195	-	-
Bond loans	11.197	6.116	-	-
<b>Total current borrowings</b>	<b>78.535</b>	<b>65.311</b>	-	-
<b>Total borrowings</b>	<b>138.130</b>	<b>139.501</b>	-	-

The Group has unutilized credit lines with financial institutions amounting to euro 315 million and the Company to euro 16 million. The borrowings fair values approximate their carrying amounts.

The movement of borrowings for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance at the beginning of the year</b>	<b>139.501</b>	<b>78.470</b>	-	-
Repayment of borrowings	(49.787)	(19.051)	-	-
Proceeds from borrowings	48.199	73.154	-	-
Acquisition of subsidiaries	217	6.928	-	-
<b>Balance at the end of the year</b>	<b>138.130</b>	<b>139.501</b>	-	-

Neither the Company nor the Group are exposed to foreign exchange risk since the total borrowings in 2023 are denominated in Euro.

The average nominal rate for the borrowings of the Group as of 31 December 2023 lies between 5% – 5,6%.

The maturity table for loans is the following:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Between 1 and 2 years	9.832	11.216	-	-
Between 2 and 3 years	29.312	14.876	-	-
Between 3 and 5 years	9.342	32.533	-	-
Over 5 years	11.108	15.565	-	-
	<b>59.594</b>	<b>74.190</b>	-	-

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

### Bond Loans

#### Wind Sieben S.M.S.A.

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 2023 and 31 December 2022.

#### Kinigos S.A.

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 2023 and 31 December 2022.

#### 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. The company complies with the above covenant as of 31 December 2023 and 31 December 2022.

#### Quest Energy S.M.S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha Bank amounting to 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 2023 and 31 December 2022.

**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 Sunenergja 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.

On 28.07.2022 the company in Xylades Energy A.E entered into a new loan agreement with an open mutual account in the amount of Euro 3.450 thousand. This loan was used for the acquisition of the companies:

- DAMAFKO IKE operator of five PV stations with a total power of 2.5MW (5x0.5MW)
- DMN IKE carrier of two PV stations with a total power of 1MW (2x0.5MW)
- PHAROS AE carrier of a 0.76MW solar power station.

The above companies were absorbed by the company Xylades Energy A.E., according to GEMI decision no.: 3003373/3107.2023.

**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 2023 and 31 December 2022.



## 24. Employee benefits

According to the Greek Labor Legislation, employees are entitled to receive pension benefits, the amount of which varies based on salary, years of service and exit route.

The provision for staff retirement indemnity is recognized in the financial statements in accordance with IAS 19 "Employee Benefits" and is based on an independent actuarial report.

In May 2021, an agenda decision was published by the IFRIC in relation to IAS 19, and more specifically to how the applicable principles and requirements in IFRS Standards apply on attributing benefits to periods of service based on a specific fact pattern of a defined benefit plan. IFRIC concluded that, for the defined benefit plan with the fact pattern illustrated in the agenda decision, the entity attributes retirement benefit to each year in which an employee renders service, in the last years of the period in which the retirement benefit is capped (16 years of service), until the retirement age.

Following the publication of the IFRIC agenda decision, a Technical Committee was established in Greece between the Institute of Certified Public Accountants in Greece (SOEL) and qualified actuaries to form a consultation paper that would examine the prevalent benefit practices in the Greek market and that would be used as a basis for applying the specific decision in Greece. The main outcome of the Technical Committee's guidelines is that the Greek market provides for a variety of benefit practices that may diverge from the fact pattern illustrated in the IFRIC agenda decision, since benefit payments may be provided in other cases of exit, apart from normal retirement. The Group indemnities' policy does not provide for a fact pattern that differs from that assumed in the IFRIC agenda decision.

The amounts recognized for the defined benefit obligation as of 31 December 2023 and 31 December 2022 are the following:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance sheet obligations for:</b>				
Pension benefits	5.552	4.731	9	6
<b>Total</b>	<b>5.552</b>	<b>4.731</b>	<b>9</b>	<b>6</b>

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Income statement charge:</b>				
Pension benefits	1.110	1.049	3	2
<b>Total</b>	<b>1.110</b>	<b>1.049</b>	<b>3</b>	<b>2</b>

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Comprehensive income statement charge:</b>				
Pension benefits	(200)	368	1	2
<b>Total</b>	<b>(200)</b>	<b>368</b>	<b>1</b>	<b>2</b>

The amount recognized in the Other Comprehensive Income Statement for the Group as of 31 December 2023 includes deferred tax expense of euro 44 thousand.

The amounts recognized in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Current service cost	573	614	3	2
Interest cost / (income)	169	15	-	-
Past service cost	106	50	-	-
Termination benefits	262	370	-	-
<b>Total included in employee benefit expenses (Note 28)</b>	<b>1.110</b>	<b>1.049</b>	<b>3</b>	<b>2</b>

The change in the defined benefit obligation during 2023 and 2022 is the following:

	GROUP	COMPANY
	Present value of obligations	Present value of obligations
<b>Balance 1 January 2022</b>	<b>4.452</b>	<b>6</b>
Current service cost	614	2
Interest cost / (income)	15	-
Termination benefits	370	-
Past service cost	50	-
Acquisition of subsidiaries	342	-
Contributions paid	(663)	-
Reclassifications	-	-
(Gains) / Losses from change in demographic assumptions	(107)	-
(Gains) / Losses from change in financial assumptions	(673)	-
(Gains) / Losses from experience adjustments	333	(2)
<b>Balance 31 December 2022</b>	<b>4.733</b>	<b>6</b>
Current service cost	572	3
Interest cost / (income)	169	-
Termination benefits	262	-
Past service cost	106	-
Acquisition of subsidiaries	65	-
Staff movement	(29)	-
Other	29	-
Contributions paid	(597)	-
Reclassifications	2	-
(Gains) / Losses from change in financial assumptions	192	-
(Gains) / Losses from experience adjustments	51	-
<b>Balance 31 December 2023</b>	<b>5.554</b>	<b>9</b>

The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	%	%	%	%
Discount rate	3,14%	3,55%	3,69%	3,69%
Inflation rate	2,70%	1,70%	2,70%	1,70%
Future salary increase rate	2,70%	1,70%	2,70%	1,70%

The sensitivity analysis of the obligation for employee benefits for changes in the discount rate used is as follows:

	Impact on obligations			
	2023		2022	
	Change in assumption	Change in obligations	Change in assumption	Change in obligations
Discount rate	0,10%	-0,36%	0,10%	0,50%

The above sensitivity analysis has been prepared assuming that only one assumption changes, whereas the rest remain constant. This, however, rarely happens as changes in assumptions are inter-related. This sensitivity analysis has been prepared under the same method used for the assessment of the defined benefit obligation presented in the Statement of Financial Position.

The expected maturity analysis of the defined benefit obligations is as follows:

	GROUP				
	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 5 years	Total
<b>Balance 31 December 2023</b>					
Employee benefits	978	868	1.729	2.683	<b>6.258</b>

The Group uses the EVK 2000 table with improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the tables PM60/64.

## 25. Grants

The grants are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Balance at beginning of the year</b>	<b>2.364</b>	<b>1.517</b>	-	-
Additions	1.712	2.743	-	-
Transfer to profit and loss (amortization)	(2.237)	(1.896)	-	-
<b>Balance at end of the year</b>	<b>1.839</b>	<b>2.364</b>	-	-
Non-current grants	695	1.187	-	-
Current grants	1.144	1.177	-	-
	<b>1.839</b>	<b>2.364</b>	-	-

The amounts of the grants refer to grants from European programs in which the subsidiary "Unisystems" participates and to grants from the subsidiary "iStorm" from its main supplier, "Apple" for the construction of stores of the retail chain.

There are no unfulfilled conditions or other contingencies attaching to the government assistance that has been recognized by the Group.

## 26. Trade and other payables

Trade and other payables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade payables	115.782	101.963	263	149
Amounts due to related parties (Note 37)	2.580	126	2.493	61
Accrued expenses	41.709	38.020	276	280
Social security contributions and other taxes and duties payable	14.511	18.014	80	73
Advances from customers	2.366	3.087	-	-
Deferred income	2.348	1.150	23	20
Amounts payable from collections of 'cash on delivery'	10.616	10.363	-	-
Other liabilities	7.505	25.794	1.050	491
<b>Total</b>	<b>197.417</b>	<b>198.517</b>	<b>4.185</b>	<b>1.074</b>
Non-current liabilities	683	1.118	596	59
Current liabilities	196.734	197.399	3.589	1.015
<b>Total</b>	<b>197.417</b>	<b>198.517</b>	<b>4.185</b>	<b>1.074</b>

The amounts in the related parties, the Company and the Group, include a balance of Euro 2,470 thousand, the purchase price due to a former shareholder of the subsidiary company EPAFOS (Note 43). The other liabilities as of 31 December 2023 are primarily related with projects of subsidiary Unisystems.

## 27. Expenses by nature

The analysis of expenses by nature is as follows:

	Note	GROUP		COMPANY	
		1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
Employee benefit expenses	28	(114.797)	(106.026)	(1.207)	(1.090)
Costs of inventories recognised as expense		(759.618)	(646.956)	-	-
Depreciation of property, plant and equipment	7	(5.612)	(4.610)	(44)	(31)
Depreciation of right-of-use assets	41	(6.369)	(5.261)	(156)	(118)
Amortisation of intangible assets	9	(1.634)	(1.882)	(1)	-
Repair and maintenance expenses		(1.353)	(1.409)	(55)	(42)
Impairment on trade receivables		97	25	-	-
Advertising expenses		(15.084)	(12.413)	(12)	(12)
Third parties fees		(197.004)	(171.490)	(701)	(429)
Other		(30.103)	(25.988)	(751)	(743)
<b>Total</b>		<b>(1.131.477)</b>	<b>(976.010)</b>	<b>(2.926)</b>	<b>(2.465)</b>
<b>Allocation of total expenses by function:</b>					
Cost of sales		(1.024.787)	(878.416)	-	-
Selling expenses		(64.816)	(56.473)	-	-
Administrative expenses		(41.874)	(41.121)	(2.926)	(2.465)
		<b>(1.131.477)</b>	<b>(976.010)</b>	<b>(2.926)</b>	<b>(2.465)</b>

## 28. Employee benefit expenses

The employee benefit expenses are analyzed as follows:

	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
Wages and salaries	(80.222)	(77.418)	(755)	(751)
Treasury share distribution program (Note 3.26)	(1.089)	(1.096)	-	-
Social security costs	(16.518)	(14.634)	(166)	(165)
Pension costs - defined benefit plans (Note 24)	(1.110)	(1.049)	(3)	(2)
Sundry employee benefits	(15.858)	(11.829)	(283)	(172)
<b>Total</b>	<b>(114.797)</b>	<b>(106.026)</b>	<b>(1.207)</b>	<b>(1.090)</b>

## 29. Finance income / costs

The finance income / (costs) are analyzed as follows:

	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Finance costs</b>				
- Bank borrowings	(4.298)	(2.419)	-	-
- Bond loans	(4.053)	(1.408)	-	(31)
- Lease liabilities	(1.405)	(1.015)	(33)	(24)
- Guarantees	(702)	(478)	(43)	(49)
- Gains / (losses) from foreign exchange differences	(563)	48	(6)	-
- Other	(2.329)	(1.941)	-	(1)
<b>Total</b>	<b>(13.350)</b>	<b>(7.213)</b>	<b>(82)</b>	<b>(105)</b>
<b>Finance income</b>				
- Interest income on cash at banks	780	33	346	16
- Interest income on loans to related parties	85	-	-	-
- Interest income on finance leases	90	110	-	-
- Other	454	579	-	8
<b>Total</b>	<b>1.409</b>	<b>722</b>	<b>346</b>	<b>24</b>
<b>Net finance costs</b>	<b>(11.941)</b>	<b>(6.491)</b>	<b>264</b>	<b>(81)</b>

The change in financial expenses is mainly due to the gradual increase in the quarterly Euribor from 2.18% at the beginning of the current year to 3.9% at the end of the year. The other financial expenses in the Group concern interest from received advances and credit card fees.

## 30. Income tax expense

The Income tax expense of the Group and of the Company for years 2023 and 2022, respectively, was:

	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
Current tax	(14.313)	(10.663)	-	-
Deferred tax	775	(2.229)	(42)	(40)
<b>Total</b>	<b>(13.538)</b>	<b>(12.892)</b>	<b>(42)</b>	<b>(40)</b>

	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>Profit before tax</b>	<b>58.910</b>	<b>54.892</b>	<b>10.728</b>	<b>13.424</b>
	22%	22%	22%	22%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(12.960)	(12.076)	(2.360)	(2.953)
Income not subject to tax	1.946	(6.211)	2.403	3.124
Expenses not deductible for tax purposes	(2.897)	5.204	(44)	(22)
Effect of change in tax rates	-	-	-	-
Utilisation of tax losses brought forward	338	251	(41)	-
Tax losses of current period carried forward	35	(60)	-	(189)
<b>Tax charge</b>	<b>(13.538)</b>	<b>(12.892)</b>	<b>(42)</b>	<b>(40)</b>

Concerning the foreign subsidiaries of the Group, in order for the current tax expense to be calculated, the relevant applicable tax rates have been used. Tax over profit before taxes of the Company differs from the theoretical amount which would arise by using the weighted average tax rate applicable in the tax jurisdiction each of each subsidiary.

According to Law 4799/2021, the tax rate was further reduced to 22% for the profits of fiscal year 2021 onwards.

According to Law 4646/2019, since 1 July 2020, profits from the sale of shares of companies based in the E.U. are not taxable in Greece if the seller maintains a minimum stake of 10% for at least two consecutive years. Tax losses, to the extent that they are recognized by the tax authorities, can be used to offset taxable profits of the five subsequent years following the year in which they were realized. Greek tax legislation and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed annually. Profits or losses declared for tax purposes remain temporary until the tax authorities review the taxpayer's tax returns and books, at which time the related tax liabilities are considered final. According to the current tax legislation (Article 36, Law 4174/2013), the Greek tax authorities can impose additional taxes and fines after an audit, within the prescribed limitation period which, in principle, is five years from the end of the following year in which the deadline for submitting the income tax return expires. Based on the above, fiscal years up to 2016 are considered, in principle and based on the general rule, to having expired.

In accordance with the provisions of the Greek tax legislation, companies pay an income tax advance each year calculated at 80% of the income tax of the year which is set off against the income tax payable of the following year. Any excess advance amount is returned to the company after a tax audit.

The Group has adopted the tax reform – Pillar two. The relevant amendment of IAS-12 provides for a temporary exemption from additional tax calculation of the above reform. The Group has determined that the global minimum additional tax that is required to be paid in accordance with the provisions of the reform (pillar 2) is income tax in accordance with IAS 12. The Group has applied the provision for the temporary exemption provided for in the calculation of the additional tax. However, the effect of the additional tax expected from the above reform is not significant for the Group.

From the financial year 2011 and onwards, the tax returns are subject to the Tax compliance report process (as described below):

#### Tax Compliance Report

From the financial year 2011 and onwards, Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the “Tax compliance report” issued by the auditor that issues the audit opinion on the statutory financial statements.

As a result of the audit, a tax certificate is issued, which replaces the audit by the tax authority, without, however, reducing the companies' tax obligations for these years. The tax authority reserves the right of subsequent control. The Company was audited by the statutory auditors and received a tax certificate for the years 2011 - 2022.

For the Greek companies of the Group that are subject to the above process, the “Tax compliance report” for the years 2011 till 2022, has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

The tax audit for the financial year 2023 is being performed by KPMG Certified Auditors S.A.. Upon completion of the tax audit, management does not expect that significant additional tax liabilities will arise, in excess of those provided for and disclosed in the financial statements.

### 31. Other operating income

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
Dividend income	191	170	10.804	14.021
Amortization of grants received	2.238	1.896	-	-
Other income from grants	13	133	-	-
Rental income	603	458	389	378
Insurance reimbursement	52	43	-	-
Legal income	13	-	-	-
Other	1.474	1.687	1.367	1.419
<b>Total</b>	<b>4.584</b>	<b>4.387</b>	<b>12.561</b>	<b>15.818</b>

The dividend income of euro 10.804 thousand for 2023 on a Company level includes dividend income from Unisystems of euro 5.009 thousand (2022: 3.015 thousand), from Info Quest Technologies of euro 1.802 thousand (2022: 2.500 thousand), from ACS of euro 0 thousand (2022: 5.003 thousand), from iStorm of euro 993 thousand (2022: 1.000 thousand) and from iSquare of euro 3.000 thousand (2022: 2.502 thousand).

The amount of Euro 1,367 thousand (2022: 1,419 thousand) of other revenues in the Company is related to the Company's charges to its subsidiaries for administrative services (Administrative-financial services and building infrastructure maintenance). In the Group, the amount of Euro 1,474 thousand (2022: 1,687 thousand) relates mainly to revenue for advertising activities from suppliers.

### 32. Other gains / (losses) net

Other gains / (losses) are analyzed as follows:

	GROUP		COMPANY	
	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Profit / (Loss) on disposal of subsidiaries and associates	1.130	1.385	815	159
Profit / (Loss) on derivatives not qualifying as hedges	27	(339)	-	-
Other	(17)	(79)	16	(7)
<b>Total</b>	<b>1.140</b>	<b>967</b>	<b>830</b>	<b>152</b>

The amount of Euro 815 thousand in the Company refers to the profit resulting from the sale of the 16.88% participation in associate Cosmos business systems A.E..

The amount of 1,385 thousand euros for the Group in the previous year includes a profit of 1,226 thousand euros from the sale of the participation in the company Accusonius held by the indirect subsidiary with the name iQbility (Note 16), as well as a profit of 157 thousand euros from the sale of the Cardlink One subsidiary owned by the Company (Note 46). At the Company level, the gain from the sale of subsidiaries/associated companies of EUR 159 thousand for 2022 basically includes the loss of EUR (20) thousand from the sale of Cardlink One and the gain of EUR 181 thousand resulting from the liquidation of subsidiary Quest International during the previous year.

### 33. Commitments

Capital commitments

On the reporting date, 31 December 2023, there are no capital expenditures that has been contracted for the Group and the Company.

### 34. Contingent assets and liabilities

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which no material liabilities are reasonably expected to arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Letters of guarantee to customers securing contract performance	31.231	31.342	536	4.063
Letters of guarantee for participation in tenders	2.548	4.022	-	-
Letters of guarantee for advances	28.549	10.345	-	-
Letters of guarantee to banks on behalf of subsidiaries	159.250	97.250	159.250	97.250
Letters of guarantee to creditors on behalf of subsidiaries	43.515	44.055	43.515	44.055
Other	20.162	9.199	-	-
	<b>285.255</b>	<b>196.214</b>	<b>203.302</b>	<b>145.368</b>

Furthermore, there are various legal cases against companies of the Group for which Management estimates that no additional material liabilities will arise, apart from those already provided for in the Financial Statements prepared as of 31 December 2023.

### 35. Encumbrances

As of 31 December 2023, the liens and encumbrances on the assets of the Group companies are as follows:

#### 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 2.167 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 3.450.000.

The total current outstanding balance of the above loans amounts to euro 4.258 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 1.332 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.



**Fos Energy Kavala S.A.**

The company "Fos Energy Kavala M.A.E." has concluded:

- the seven-year Bond Loan Agreement with Piraeus Bank amounting to euro 1.319 thousand from April 12, 2021. The current outstanding balance amounts to euro 869 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Mylopotamos Fos 2 S.A.**

The company "Mylopotamos Fos 2 S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank amounting to euro 1.287 thousand from April 12, 2021. The current, outstanding balance amounts to euro 847 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Fos Energy Beta Xanthi S.A.**

The company "Fos Energy Beta Xanthi S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.363 thousand. The current outstanding balance amounts to euro 900 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Phottopower Evmirio Beta S.A.**

The company "Phottopower Evmirio Beta S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.338 thousand. The current outstanding balance amounts to euro 872 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Petrox Solar Power S.A.**

The company "Petrox Solar Power S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.327 thousand. The current outstanding balance amounts to euro 875 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Nuovo Kavala Phottopower S.A.**

The company "Nuovo Kavala Phottopower S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.311 thousand. The current outstanding balance amounts to euro 864 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Beta Sunenergia Karvali S.A.**

The company "Beta Sunenergia Karvali M.A.E." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.280 thousand. The current outstanding balance amounts to euro 843 thousand and has been secured with the following:
  - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

**Kinigos S.A.**

The company "Kinigos S.A." has concluded:

- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to euro 18.070 thousand. The current outstanding balance amounts to euro 13.191 thousand and has been secured with the following:
  - a The Pledge Agreement from September 28, 2020 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
  - b The Pledge Agreement from 28 September 2020 on Bonds.

**MKVT P.C.**

The company "MKBT P.C." concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 413 thousand and has been secured with the following:

The Pledge Agreement from 27 April 2021 on securities with Optima Bank.

**SUNNYVIEW P.C.**

The company "SUNNYVIEW P.C." concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 413 thousand and has been secured with the following:

The Pledge Agreement from 21 April 2021 on securities with Optima Bank.

**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.

## 36. Dividends

**Current year**

The Annual Ordinary General Meeting of June 15, 2023, decided for the distribution of dividend and of part of previous years' retained earnings amounting to a total amount of euro 0,20 per share (excluding the treasury shares held by the Company without eligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A' 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government Gazette A' 201/12.12.2019). As a result, the net payable amount will be euro 0,19 per share. The payment took place on Monday 26 June 2023.

**Prior year**

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

## 37. 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. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

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

	GROUP		COMPANY	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
<b>i) Sales of goods and services</b>				
<b>Sales of goods to:</b>	<b>5.803</b>	<b>4.249</b>	-	-
- Other related parties	5.803	4.249	-	-
<b>Sales of services to:</b>	<b>3.685</b>	<b>2.741</b>	<b>1.474</b>	<b>1.532</b>
-Unisystems Group	-	-	598	616
-Info Quest Technologies	-	-	193	210
-ACS	-	-	301	311
-iStorm	-	-	15	15
-iSquare	-	-	179	188
- Other direct subsidiaries	-	-	186	190
- Other related parties	3.685	2.741	2	2
<b>Dividends</b>	-	-	<b>10.804</b>	<b>14.020</b>
-Unisystems	-	-	5.009	3.015
-Info Quest Technologies	-	-	1.802	2.500
-ACS	-	-	-	5.003
-iStorm	-	-	993	1.000
-iSquare	-	-	3.000	2.502
	<b>9.488</b>	<b>6.990</b>	<b>12.278</b>	<b>15.554</b>
<b>ii) Purchases of goods and services</b>				
<b>Purchases of goods from:</b>	<b>1.598</b>	-	-	-
- Other related parties	1.598	-	-	-
<b>Purchases of services from:</b>	<b>4.060</b>	<b>3.434</b>	<b>223</b>	<b>208</b>
-Unisystems	-	-	62	22
- Info Quest Technologies	-	-	48	85
-ACS	-	-	7	2
- Other direct subsidiaries	-	-	1	-
- Other indirect subsidiaries	-	-	-	1
- Other related parties	4.060	3.434	105	97
	<b>5.658</b>	<b>3.434</b>	<b>223</b>	<b>208</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	10.783	9.737	572	585
	<b>10.783</b>	<b>9.737</b>	<b>572</b>	<b>585</b>

The amount of sales of goods and services to related parties of €9,488 thousand on December 31, 2023 mainly concerns sales of €8,680 thousand. to "COSMOS BUSINESS SYSTEMS SA" and €747 thousand to "ACS Cyprus Ltd". Accordingly, the amount of sales of goods and services of €6,990 thousand on December 31, 2022 mainly concerns sales of €6,230 thousand to "COSMOS BUSINESS SYSTEMS S.A." and €604 thousand to "ACS Cyprus Ltd".

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

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Receivables from related parties:</b>				
-Unisystems	-	-	133	135
-Info Quest Technologies	-	-	15	4.500
-ACS	-	-	22	22
-iStorm	-	-	1	2
-iSquare	-	-	18	19
- Other direct subsidiaries	-	-	17	4.469
- Other related parties	729	4.028	18	16
	<b>729</b>	<b>4.028</b>	<b>224</b>	<b>9.162</b>
<b>Payables to related parties:</b>				
-Info Quest Technologies	-	-	3	40
-ACS	-	-	15	14
- Other direct subsidiaries	-	-	2	3
- Other related parties	2.580	126	2.473	4
	<b>2.580</b>	<b>126</b>	<b>2.493</b>	<b>61</b>
<b>v) Receivables from management and BOD members</b>	-	-	-	-
<b>vi) Payables to management and BOD members</b>	-	-	-	-

The amount of euro 10.783 thousand and euro 9.737 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 "Related parties".

The amount of receivables from other related parties amounting to €729 thousand as of December 31, 2023 refers to receivables amounting to €107 thousand. from "ACS Cyprus LTD" and €620 thousand. from "BriQ Properties SA". Accordingly, the amount of receivables from other related parties amounting to €4,028 thousand on December 31, 2023 refers to receivables amounting to €2,907 thousand from "COSMOS BUSINESS SYSTEMS SA", €534 thousand from "BriQ Properties SA" and €587 thousand from "ACS Cyprus Ltd".

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>BriQ Properties REIC</b>				
<b>Lease liabilities, opening balance</b>	<b>13.126</b>	<b>7.927</b>	<b>354</b>	<b>402</b>
Lease payments	(3.024)	(2.663)	(105)	(82)
Contract modifications	3.204	7.396	29	19
Interest expense	591	467	13	15
<b>Lease liabilities, ending balance</b>	<b>13.896</b>	<b>13.126</b>	<b>290</b>	<b>354</b>

### 38. 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	
	1/01/2023- 31/12/2023	1/01/2022- 31/12/2022
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	44.797	41.394
Weighted average number of ordinary shares in issue (in thousand)	106.316	106.801
<b>Basic earnings/ (losses) per share (Euro per share)</b>	<b>0,4214</b>	<b>0,3876</b>
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	44.797	41.394
Weighted average number of ordinary shares in issue (in thousand)	106.316	106.801
Impact of treasury shares distribution (Note 3.26)	429	-
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.745	106.801
<b>Basic and diluted earnings/ (losses) per share (Euro per share)</b>	<b>0,4197</b>	<b>0,3876</b>

The weighting of the number of shares has been done taking into account the maximum number (429,177 shares) of treasury shares that are expected to be distributed to Group executives (Note 3.26).

### 39. 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
<b>** Quest Holdings S.A.</b>	<a href="http://www.quest.gr">www.quest.gr</a>	-	-	-	-	<b>2017-2023</b>
<b>* Unisystems S.A.</b>	<a href="http://www.unisystems.com">www.unisystems.com</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2017-2023
- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
- Intelli Solutions S.A.	<a href="https://intelli-corp.com/">https://intelli-corp.com/</a>	Greece	60,00%	60,00%	Full	-
-Intelli d.o.o. Beograd	-	Serbia	60,00%	60,00%	Full	-
-Intelli Solutions Bulgaria eood	-	Bulgaria	60,00%	60,00%	Full	-
- Probotek I.K.E.	-	Greece	24,98%	24,98%	-	-
- OPTCHAIN I.K.E.	-	Greece	46,68%	46,68%	-	-
- <b>Unisystems Cyprus Ltd</b>	-	<b>Cyprus</b>	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2017-2023
<b>* ACS S.A.</b>	<a href="http://www.acscourier.net">www.acscourier.net</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
- GPS Postal Services MIKE	<a href="http://www.genpost.gr">www.genpost.gr</a>	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	20,00%	Equity Method	-
<b>* Quest Energy S.A.</b>	<a href="http://www.questenergy.gr">www.questenergy.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
- Wind farm of Viotia Amalia S.A.	<a href="http://www.aioliko-amalia.gr">www.aioliko-amalia.gr</a>	Greece	100,00%	0,00%	Full	2017-2023
- MKBT P.C.	-	Greece	100,00%	100,00%	Full	2017-2023
- Wind farm of Viotia Megalo Plai S.A.	<a href="http://www.aioliko-megaloplai.gr">www.aioliko-megaloplai.gr</a>	Greece	100,00%	100,00%	Full	2017-2023
- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	2019-2023
- Quest Aioliki Livadiou Larisas Ltd	<a href="http://www.questaioliki-livadi.gr">www.questaioliki-livadi.gr</a>	Greece	98,67%	98,67%	Full	2017-2023
- Quest Aioliki Servion Kozanis Ltd	<a href="http://www.questaioliki-servia.gr">www.questaioliki-servia.gr</a>	Greece	100,00%	100,00%	Full	2017-2023
- Quest Aioliki Distomou Megalo Plai Ltd	<a href="http://www.questaioliki-megaloplai.gr">www.questaioliki-megaloplai.gr</a>	Greece	98,67%	98,67%	Full	2017-2023
- AIGIALI P.C.	<a href="http://www.http://aigiali-energy.gr/">www.http://aigiali-energy.gr/</a>	Greece	100,00%	100,00%	Full	2020-2023
- Quest Aioliki Sidirokastrou Hortero Ltd	<a href="http://www.questaioliki-hortero.gr">www.questaioliki-hortero.gr</a>	Greece	98,67%	98,67%	Full	2017-2023
- Xylades Energeiaki S.A.	<a href="http://www.xyladesenergiaki.gr/">www.xyladesenergiaki.gr/</a>	Greece	99,00%	99,00%	Full	2017-2023
- Mylopotamos Fos 2 S.A.	<a href="http://www.mylofos2.gr">www.mylofos2.gr</a>	Greece	100,00%	100,00%	Full	2017-2023
- Wind Sieben S.A.	<a href="http://www.windsieben.gr/">www.windsieben.gr/</a>	Greece	100,00%	100,00%	Full	2017-2023
- <b>ADEPIO LTD</b>	-	<b>Cyprus</b>	<b>100,00%</b>		<b>Full</b>	<b>-</b>
- Kinigos S.A.	<a href="http://www.atgke-kinigos.gr">www.atgke-kinigos.gr</a>	Greece	100,00%	100,00%	Full	2017-2023
<b>* iSquare S.A.</b>	<a href="http://www.isquare.gr">www.isquare.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
iQbility M Ltd	<a href="http://www.iqbility.com">www.iqbility.com</a>	Greece	100,00%	100,00%	Full	2017-2023
<b>* Info Quest Technologies S.A.</b>	<a href="http://www.infoquest.gr">www.infoquest.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	<a href="https://candi.gr/">https://candi.gr/</a>	Greece	100,00%	100,00%	Full	2017-2023
- Info Quest Technologies Romania SRL	-	Romania	100,00%	100,00%	Full	-
<b>* EPAFOS S.M.S.A.</b>	<a href="http://www.epafos.gr">www.epafos.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
<b>* RETAILCO HELLENIC M.A.E.</b>	-	Ελλάδα	<b>100,00%</b>		<b>Ολική</b>	<b>2023</b>
<b>* iStorm S.A.</b>	<a href="http://www.store.istorm.gr">www.store.istorm.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
<b>* QuestOnline S.A.</b>	<a href="http://www.qol.gr">www.qol.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2017-2023</b>
<b>* Clima Quest S.A.</b>	<a href="http://www.climaquest.gr">www.climaquest.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2020-2023</b>
<b>* FOQUS S.A.</b>	<a href="http://www.foqus.gr">www.foqus.gr</a>	Greece	<b>100,00%</b>		<b>Full</b>	<b>2021-2023</b>
<b>* G.E. Dimitriou A.E.E.</b>	<a href="http://www.gedsa.gr">www.gedsa.gr</a>	Greece	<b>99,09%</b>		<b>Full</b>	<b>2017-2023</b>
- Toyotomi Italia S.R.L.	-	Italy	34,65%	34,33%	Equity Method	-
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	94,14%	-	Under liquidation
<b>* Nubis S.A.</b>	<a href="http://www.nubis.gr">www.nubis.gr</a>	Greece	<b>43,26%</b>		<b>Equity Method</b>	<b>-</b>
<b>* Pleiades IoT Innovation Cluster</b>	-	Greece	<b>50,00%</b>	<b>100,00%</b>	<b>-</b>	<b>-</b>

\* Direct investment

\*\* Parent Company

For the subsidiaries and associates incorporated in Greece, the tax audit of the closing year 2023 is currently being conducted by the following audit firms:

Company	Auditor
- Unisystems S.A.	KPMG S.A.
- ACS S.A.	KPMG S.A.
- Quest Energy S.A.	SOL S.A.
- Wind farm of Viotia Amalia S.A.	Unaudited
- Wind farm of Viotia Megalo Plai S.A.	Unaudited
- Quest Aioliki Livadiou Larisas Ltd	Unaudited
- Quest Aioliki Servion Kozanis Ltd	Unaudited
- Quest Aioliki Distomou Megalo Plai Ltd	Unaudited
- Quest Aioliki Sidirokastrou Hortero Ltd	Unaudited
- I Square S.A.	KPMG S.A.
- Info Quest Technologies S.A.	KPMG S.A.
- iStorm S.A.	Grant Thornton S.A.
- iQbility M Ltd	Unaudited
- QuestOnline S.A.	Grant Thornton S.A.
- iStorm Cyprus Ltd	Unaudited
- Xylades Energeiaki S.A.	SOL S.A.
- Wind Sieben S.A.	SOL S.A.
- MKBT P.C.	SOL S.A.
- SUNNYVIEW P.C.	SOL S.A.
- G.E. Dimitriou A.E.E.	KPMG S.A.
- Mylopotamos fos 2 S.A.	SOL S.A.
- Kinigos S.A.	SOL S.A.
- Clima Quest S.A.	SOL S.A.
- Team Candi S.A.	SOL S.A.
- FOQUS S.A.	SOL S.A.

Upon completion of the above tax audits, Group management does not anticipate any material tax liabilities other than those already recorded and disclosed in the consolidated financial statements.

#### 40. Number of employees

The headcount of the Group at the end of the current fiscal year amounted to 2.975 employees and of the Company to 7 employees. At the end of 2022 fiscal year the headcount of the Group amounted to 2.599 and of the Company to 6 employees.

#### 41. 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
<b>1 January 2022</b>	<b>16.625</b>	<b>2.045</b>	<b>18.669</b>
Additions	8.872	1.128	10.000
Depreciation charge	(4.290)	(971)	(5.261)
Early termination of contracts	(96)	13	(83)
Acquisition of subsidiaries	780	-	780
Reclassifications	10	-	10
Changes in contract estimates	289	5	294
<b>31 December 2022</b>	<b>22.190</b>	<b>2.220</b>	<b>24.409</b>

	GROUP		
	Land and buildings	Vehicles	Total
<b>1st January 2023</b>	<b>22.190</b>	<b>2.220</b>	<b>24.409</b>
Additions	7.134	3.099	10.233
Depreciation charge	(5.095)	(1.275)	(6.370)
Early termination of contracts	-	-	-
Reclassifications	1.267	192	1.459
Changes in contract estimates	33	(33)	-
<b>31 December 2023</b>	<b>26.017</b>	<b>4.223</b>	<b>30.239</b>

	COMPANY		
	Land and buildings	Vehicles	Total
<b>1 January 2022</b>	<b>381</b>	<b>11</b>	<b>392</b>
Additions	1.312	6	1.319
Depreciation charge	(106)	(12)	(118)
Reclassifications	-	13	13
<b>31 December 2022</b>	<b>1.588</b>	<b>19</b>	<b>1.606</b>

	COMPANY		
	Land and buildings	Vehicles	Total
<b>1st January 2023</b>	<b>1.588</b>	<b>19</b>	<b>1.606</b>
Additions	-	125	125
Depreciation charge	(135)	(22)	(156)
Early termination of contracts	(1.199)	-	(1.199)
<b>31 December 2023</b>	<b>254</b>	<b>121</b>	<b>375</b>

The additions of euro 9,083 thousand during the current year at Group level mainly concern: in the amount of euro 2,498 thousand. the "Info Quest Technologies S.A." in the amount of euro 1.606 thousand "iStorm S.A." and in the amount of euro 1,319 thousand. "Unisystems S.A."



The additions of euro 10.000 thousand in the Group for the prior include mainly additions for subsidiary “Info-quest Technologies SA” upon the commencement of lease of the new logistics center in Aspropyrgos, Attica in 2022.

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.

## 42. Lease liabilities

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

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Lease liabilities	19.124	16.081	131	1.292
Amounts due to related parties (Note 21)	13.896	13.126	267	354
<b>Total</b>	<b>33.020</b>	<b>29.207</b>	<b>398</b>	<b>1.646</b>
Non-current liabilities	26.908	23.899	272	1.446
Current liabilities	6.112	5.308	126	200
	<b>33.020</b>	<b>29.207</b>	<b>398</b>	<b>1.646</b>

### Maturity analysis:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Within 1 year	6.056	5.281	126	200
Between 1 and 2 years	6.008	5.313	131	207
Between 2 and 5 years	11.565	10.831	139	543
More than 5 years	9.391	7.782	2	696
	<b>33.020</b>	<b>29.207</b>	<b>398</b>	<b>1.646</b>

The movement in lease liabilities during the year is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Balance at the beginning of the year</b>	29.207	22.673	1.646	414
Additions/changes in contract estimates	9.385	12.088	(1.075)	1.308
Lease payments	(7.439)	(7.440)	(173)	(99)
Interest expense	1.405	1.015	33	24
Reclassifications	95	(6)	(33)	(1)
Acquisition of subsidiary	367	877	-	-
<b>Balance at the end of the year</b>	<b>33.020</b>	<b>29.207</b>	<b>398</b>	<b>1.646</b>

## 43. Business Combinations

### Current year

#### Acquisition of company EPAFOS

On 22 May 2023, the Company acquired 100% of the shares and the respective voting rights in EPAFOS S.M.S.A. The acquiree has been developing integrated information systems to streamline the management and operations of educational organizations for the past 30

years. It holds a leading position in its market segment with a customer base of 3.000 active customers in the sector of education and a significant market share, offering a wide range of IT and new technologies solutions. EPAFOS, which is currently a customer of group subsidiary Info Quest Technologies, will become the vehicle that will enable the penetration of the Group into the sector of IT systems for education, which is particularly promising with very positive prospects. The specific investment is estimated to contribute around euro 5.000 thousand extra revenue to the Group on an annual basis at an EBITDA margin of around 10%.

The consideration transferred for the acquisition amounted to euro 2.514 thousand (cash consideration). The total consideration agreed includes a contingent component (earn-out) and is expected to reach up to euro 4.984 thousand in total.

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

<b>Amounts in thousand euros</b>	
Cash	2.514
Contingent consideration	2.470
<b>Total consideration transferred</b>	<b>4.984</b>

In accordance with the terms of the acquisition agreement and as already mentioned, the Group may pay out to the shareholder of EPAFOS an additional amount within 2025, which shall reach up to a maximum of euro 2.470 thousand, provided that specific targets regarding turnover and EBITDA for the years 2023-2024 are achieved.

The goodwill that arose from the acquisition has been calculated as follows:

Amounts in thousand euros

	<b>EPAFOS M.A.E.</b>
<b>- Consideration</b>	<b>4.984</b>
	<b>Book values</b>
	<b>31/05/2023</b>
<b>Assets</b>	
Non-current assets	123
Other current assets	2.214
Cash & cash equivalents	646
<b>Total assets</b>	<b>2.983</b>
<b>Liabilities</b>	
Non-current liabilities	49
Current liabilities	1.195
<b>Total liabilities</b>	<b>1.244</b>
<b>Total net assets</b>	<b>1.739</b>
Percentage (%) acquired	100%
<b>Net assets acquired</b>	<b>1.739</b>
Consideration paid in cash	2.514
Contingent consideration (earn-out)	2.470
Net assets acquired	1.739
<b>Provisional goodwill</b>	<b>3.245</b>
Consideration paid-out	2.514
Cash on acquisition date	646
<b>Net cash outflow</b>	<b>1.868</b>

The goodwill arising from the acquisition of EPAFOS has been determined on a provisional basis, as the relevant purchase price allocation (PPA) process has not been completed until the date the financial statements of 31 December 2023 were authorized for issue, and therefore the book values of the acquired assets and liabilities as of the acquisition date 31 May 2023 have been used for its determination. During the 12-month measurement period after the acquisition date, the acquisition accounting will be completed with any necessary adjustments that might arise upon the finalization of the PPA. The goodwill is attributable mainly to the know-how and specialization that EPAFOS has developed in the field of Information Systems for education.

**Completion of the purchase price allocation process for the business combination with "G.E. DIMITRIOU S.A." – finalization of acquisition accounting**

During the previous fiscal year 2022, the Company participated in the restructuring of G.E. DIMITRIOU. Specifically, the Decision no. 146/2002 of the Multi Member Court of First Instance of Athens upheld the petition of the company G.E. DIMITRIOU, dated 31/03/2021 bearing General Filing Number 16524/2021 and Special Filing Number 98/2021, regarding the immediate ratification of the restructuring agreement (according to article 44 of Law 4738/2020) and ratified the restructuring agreement dated 30/03/2021 between G.E. DIMITRIOU and its creditors.

The Board of Directors of the Company was informed about the Extraordinary General Meeting of the shareholders of G.E. DIMITRIOU, that was convened on 18/7/2022 in implementation of the restructuring agreement and in particular, article 7 thereof. The General Meeting decided, inter alia, to increase the Share Capital of the Company by the amount of euro 5.000.000 with the issuance of 125.000.000 shares of a nominal value of euro 0,04 each. Furthermore, the Board of Directors of the Company was informed that the restructuring agreement stipulates that the Company would undertake, in accordance with the terms of the restructuring agreement, the obligation to cover the entire amount of the increase of the share capital of the company G.E. DIMITRIOU, within 6 months upon the ratification of the restructuring agreement by the competent Court, and that the existing shareholders would participate in the increase of the share capital of G.E. DIMITRIOU, up to the amount of euro 210.239,16. Following this, and in accordance with the provisions of the restructuring agreement, the Company on 25 August 2022, paid out a lump sum of euro 4.789.760,84 in this respect, holding a share of 95,03% after the exercise of the relevant preemptive rights of the existing shareholders.

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

Regarding the goodwill that arose, that had been measured on a provisional basis as at 31/8/2022, it was finalized as of 30/06/2023 retrospectively upon completion of the Purchase Price Allocation process ('PPA'). The final goodwill was calculated as follows:

Amounts in thousand euros

G.E. Dimitriou  
A.E.E.

- Consideration 5.094

	Fair values 31/08/2022
<b>Assets</b>	
Non-current assets	4.717
Short-term receivables	3.310
Cash & cash equivalents	5.136
<b>Total assets</b>	<b>13.163</b>
<b>Liabilities</b>	
Long-term liabilities	1.563
Short-term liabilities	20.541
<b>Total liabilities</b>	<b>22.105</b>
<b>Total net assets</b>	<b>(8.941)</b>
Percentage (%) acquired	99%
Net assets acquired	<b>(8.860)</b>
Consideration	5.094
Net assets acquired	(8.860)
<b>Goodwill</b>	<b>13.954</b>
Consideration paid-out	5.094
Cash on acquisition date	5.136
<b>Net cash outflow</b>	<b>(42)</b>

Based on the PPA process, the fair values of the net assets of G.E. DIMITRIOU as of 31/08/2023 were determined as follows:

In thousands of euro	Book values 31/08/2022	Adjustments to fair value	Fair values 31/8/2022
Property, plant and equipment	1.388		1.388
Intangible assets	1.000	3.296	4.296
Investments in associates	136		136
Other long-term receivables	61		61
Inventories	574		574
Trade and other receivables	1.572		1.572
Cash and cash equivalents	5.136		5.136
Loans and borrowings	(5.977)		(5.977)
Deferred tax liabilities	(266)	(725)	(991)
Employee benefits	(396)		(396)
Other provisions	(60)		(60)
Trade and other receivables	(14.680)		(14.680)
<b>Total identifiable net assets acquired</b>	<b>(11.512)</b>	<b>2.571</b>	<b>(8.941)</b>

For G.E. DIMITRIOU a new intangible asset was identified and recognized that concerns the distribution agreement for products of brand "Toyotomi" that had been concluded by the subsidiary, since the recognition criteria set forth in IFRS 3 "Business Combinations" and IAS 38 "Intangible assets" are being met. The cost of the asset was determined at euro 3.296 thousand and the useful life was set at 8,6 years. The acquisition accounting was completed retrospectively as of 30/06/2023 (Note 47). \

For the measurement of the fair value of the intangible assets of G.E. DIMITRIOU, that are the most material assets of the acquiree, internationally accepted methodologies and techniques were used, together with information and data provided by the Management of the acquiree, including, among others, business plans, estimates and forecasts for future financial figures, as required by IFRS 13 "Fair Value Measurement". The valuation of the agreement concluded by G.E. DIMITRIOU for the distribution rights of the products of globally acknowledged company TOYOTOMI, given the fact that it is the main source of revenue of G.E. DIMITRIOU, was based on the Multi-Period Excess Earnings Method, which is an income approach and is deemed the most appropriate in the circumstances valuation technique. The Multi-Period Excess Earnings Method considers the present value of the net cash flows expected to be generated by the asset, after excluding any cash flows related to contributory assets.

The control acquired over company G.E. DIMITRIOU S.A. enabled the Group to increase its market share mainly in the market segment of heating and cooling electric appliances, as G.E. DIMITRIOU S.A. acts as representator of strong brands in the market (Toyotomi, Singer, Kerosun etc.). In addition, the Group was benefited from the extended distribution network and the clientele of G.E. DIMITRIOU S.A. and achieved significant synergies.

For the period 1/09-31/12/2022, G.E. DIMITRIOU had contributed revenue of euro 4.995 thousand and losses before taxes of euro (307) thousand into the results of the Group.

The consideration for the acquisition of G.E. DIMITRIOU did not include any contingent or deferred component.

As of 31 December 2022 and, in the context of IAS 36 "Impairment of assets" regarding the goodwill recognized from the acquisition of G.E. DIMITRIOU, Management performed an impairment review whereby it was assessed that the recoverable amount of the cash generating unit ('CGU'), where the goodwill had been allocated to, exceeded the relevant carrying amount of the CGU and therefore no impairment was required as of 31 December 2023.

## Previous period

### Acquisition of companies in the energy sector

The 100% subsidiary company "Quest Energy S.A.", proceeded within the year 2022 with the acquisition of 100% of the share capital of the companies "MKBT PC" and "SUNNYVIEW PC" against a consideration of euro 240 thousand and euro 273 thousand respectively.

The goodwill that resulted from the above acquisitions was determined based on the fair value of the net assets of the companies acquired in accordance with IFRS 3 "Business Combinations" and was as follows:

Amounts in thousand euros

	SUNNYVIEW PC		MKBT ENERGY M.I.K.E.
<b>- Consideration</b>	<b>273</b>	<b>- Consideration</b>	<b>240</b>
	<b>Fair values 31/08/2022</b>		<b>Fair values 31/08/2022</b>
<b>Assets</b>		<b>Assets</b>	
Non-current assets	891	Non-current assets	925
Short-term receivables	5	Short-term receivables	10
Cash & cash equivalents	44	Cash & cash equivalents	36
<b>Total assets</b>	<b>940</b>	<b>Total assets</b>	<b>971</b>
<b>Liabilities</b>		<b>Liabilities</b>	
Long-term liabilities	231	Long-term liabilities	258
Short-term liabilities	529	Short-term liabilities	559
<b>Total liabilities</b>	<b>760</b>	<b>Total liabilities</b>	<b>817</b>
<b>Total net assets</b>	<b>180</b>	<b>Total net assets</b>	<b>154</b>
Percentage (%) acquired	100%	Percentage (%) acquired	100%
Net assets acquired	<b>180</b>	Net assets acquired	<b>154</b>
Consideration	273	Consideration	240
Net assets acquired	180	Net assets acquired	154
<b>Goodwill</b>	<b>91</b>	<b>Goodwill</b>	<b>86</b>
Consideration paid-out	273	Consideration paid-out	240
Cash on acquisition date	44	Cash on acquisition date	36
<b>Net cash outflow</b>	<b>229</b>	<b>Net cash outflow</b>	<b>205</b>

In addition, during the previous year, same subsidiary, through its by 99% held subsidiary "Xylades Energy A.E.", proceeded with the acquisition of 100% of the share capital of companies " Damafco Energy PC", " DMN Energy SMPC" and " Pharos Energy SA". With respect to the goodwill that resulted from Damafco and DMN acquisitions, the calculation thereof is presented below. Regarding Pharos Energy, the goodwill that arose was negative and was therefore recognized in other gains in the results of the Group during the previous year 2022.

Amounts in thousand euros

	Damafco Energy P.C.		DMN Energy S.M.P.C.
<b>- Consideration</b>	<b>2.322</b>	<b>- Consideration</b>	<b>940</b>
	<b>Fair values 31/07/2022</b>		<b>Fair values 31/07/2022</b>
<b>Assets</b>		<b>Assets</b>	
Non-current assets	2.634	Non-current assets	1.053
Short-term receivables	51	Short-term receivables	20
Cash & cash equivalents	75	Cash & cash equivalents	40
<b>Total assets</b>	<b>2.760</b>	<b>Total assets</b>	<b>1.113</b>
<b>Liabilities</b>		<b>Liabilities</b>	
Long-term liabilities	576	Long-term liabilities	232
Short-term liabilities	58	Short-term liabilities	18
<b>Total liabilities</b>	<b>634</b>	<b>Total liabilities</b>	<b>250</b>
<b>Total net assets</b>	<b>2.126</b>	<b>Total net assets</b>	<b>863</b>
Percentage (%) acquired	99%	Percentage (%) acquired	99%
Net assets acquired	<b>2.105</b>	Net assets acquired	<b>854</b>
Consideration	2.322	Consideration	940
Net assets acquired	2.105	Net assets acquired	854
<b>Goodwill</b>	<b>217</b>	<b>Goodwill</b>	<b>83</b>
Consideration paid-out	2.322	Consideration paid-out	940
Cash on acquisition date	75	Cash on acquisition date	40
<b>Net cash outflow</b>	<b>2.246</b>	<b>Net cash outflow</b>	<b>899</b>

Amounts in thousand euros

	Pharos Energy S.A.
<b>- Consideration</b>	<b>1.723</b>
	<b>Fair values 31/08/2022</b>
<b>Assets</b>	
Non-current assets	1.815
Short-term receivables	13
Cash & cash equivalents	218
<b>Total assets</b>	<b>2.046</b>
<b>Liabilities</b>	
Long-term liabilities	298
Short-term liabilities	6
<b>Total liabilities</b>	<b>304</b>
<b>Total net assets</b>	<b>1.741</b>
Percentage (%) acquired	99%
Net assets acquired	<b>1.724</b>
Consideration	1.723
Net assets acquired	1.724
<b>Gain recognized in current period</b>	<b>(1)</b>
Consideration paid-out	1.723
Cash on acquisition date	218
<b>Net cash outflow</b>	<b>1.505</b>

The above acquisitions concerned acquisitions of businesses and were therefore accounted for in accordance with IFRS 3 “Business combinations”, since they include the three elements that constitute a business, namely the inputs (equipment of the photovoltaic station) and the process (operating process of the photovoltaic station) in order to generate an output (electric power).

The acquisition of the companies SUNNYVIEW, MKVT, Damafco Energy, DMN Energy and Pharos Energy significantly enhanced the energy sector of the Group. The goodwill that arose from the acquisitions concerned the deferred tax recognized on the licenses of electric power production identified as part of the purchase price allocation processes.

In the context of the purchase price allocations for the determination of the fair values of the assets and the liabilities of the acquired companies, intangible assets were identified that related to the license that each acquiree has in order to produce electric power from renewable energy sources. For each acquiree, the amount recognized for licenses as of 31 December 2022 on a Group level was the following: MKVT euro 390 thousand, SUNNYVIEW euro 413 thousand, Damafco Energy euro 988 thousand and DMN Energy euro 374 thousand. Regarding the acquisition of Pharos Energy, that was a bargain purchase and generated a gain that was recognized in the profit and loss of the Group, as described above, no intangible asset was recognized for licenses as the amount was evaluated as immaterial on a Group level as of 31 December 2022.

#### 44. Provisions

The Provisions of the Group are analyzed as follows:

GROUP	
<b>1 January 2022</b>	<b>42</b>
Acquisition of subsidiaries	60
<b>31 December 2022</b>	<b>102</b>
Additional provisions of the year	-
Unused amounts reversed	(42)
Acquisition of subsidiaries	-
<b>31 December 2023</b>	<b>60</b>

	31/12/2023	31/12/2022
Current	-	-
Non-current	60	102
<b>Total</b>	<b>60</b>	<b>102</b>

#### 45. Audit and other related fees

The audit fees for the Group and the Company for years 2023 and 2022 were:

Audit fees	GROUP	COMPANY
	2023	2023
Statutory audit fees	207	20
Review audit fees	7	7
Tax certificate fees	103	6
Other audit fees	19	17
Non-audit fees	26	26
<b>Total fees</b>	<b>361</b>	<b>75</b>

Audit fees	GROUP	COMPANY
	2022	2022
Statutory audit fees	192	18
Review audit fees	6	6
Tax certificate fees	86	5
Other audit fees	66	61
<b>Total fees</b>	<b>350</b>	<b>90</b>

#### 46. Disposal of subsidiaries and assets and liabilities held for sale

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance at the beginning of the year	1.253	171	-	281
Changes due to business combinations	-	1.253	-	-
Disposal of subsidiaries	-	(171)	-	(281)
Reclassifications	40			
<b>Balance at the end of the year</b>	<b>1.293</b>	<b>1.253</b>	<b>-</b>	<b>-</b>

#### Prior year

#### Property of G.E. DIMITRIOU classified as held for sale

The change due to business combinations in the current year for the Group of euro 1.253 thousand concern the newly acquired company G.E. DIMITRIOU S.A.. More specifically, it represents the carrying amount of property owned by G.E. DIMITRIOU located in Sepolia, Attica.

On this property, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) had been registered for the amount of euro 1.500.000 and fully mortgaged on 16.7.2019. In the context of the validation of the restructuring agreement a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property to Piraeus Bank (Note 35). The sale of the property is expected to complete in 2023. The specific property is classified by the Group as of 31 December 2022 as held for sale, as the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations" are met, namely the subsidiary has been committed to a plan to sell the asset, and the sale is expected to be completed within 2023 and at a reasonable price compared to its current fair value.

The carrying amount of the property as of 31 December 2022 represents its fair value, considering the fact that based on agreement with Piraeus Bank, the carrying amount of euro 1.253 thousand will be offset against the relevant loan liability once the transfer of ownership of the property from G.E. DIMITRIOU to the bank has been completed within 2023. Further to that, based on the latest property valuation available for the specific property prepared by an independent valuer, the fair value has been estimated at euro 1.300 thousand with reference date 15 February 2021.

#### Disposal of subsidiary Cardlink One S.A.

The decrease by euro (171) thousand on a Group level and euro 281 thousand on a Company level during the current year concerns the sale of Cardlink One S.A. that was completed in 2022.

On April 17, 2022, an agreement was signed between the Company and "Edgepay Holdings Limited" for the sale of a share of 20% held by the former in Cardlink One SA., in the context of a shareholders' agreement signed on January 23, 2015, against a total consideration of euro 66 thousand. After the completion of this transaction, the Company remained with a share of 65%, whereas "Edgepay Holdings Limited" was holding a share of 35% in the share capital of Cardlink One SA. In April 2022, in the context of a shareholders' agreement dated May 27, 2021,



the sale of the 65% share of the Company to Worldline against a consideration of euro 195 thousand took place. Overall, the Company disposed of its share of 85% in Cardlink One SA during the current period against a total consideration of euro 261 thousand.

In accordance with IFRS 5 “Non-current assets held for Sale and Discontinued Operations”, in the prior fiscal year 2021 the assets and liabilities of Cardlink One, the disposal of which had not yet been completed as of 31 December 2021, were qualifying as assets held for sale and therefore, they were being accordingly presented on the statement of financial position. In the current period, the operations of Cardlink One are now characterized as discontinued activities and therefore its results in the current reporting period, but also in the comparative, are being separately presented.

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

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

<b>COMPANY</b>	
Cardlink One S.A. cost of investment of 85%	281
Consideration for 20% share	66
Consideration for 65% share	195
Loss for the Company	(20)
Minus immediate selling expenses	-
<b>Final loss for the Company</b>	<b>(20)</b>

The following table summarizes the assets and liabilities of Cardlink One SA on 31/03/2022:

<b>Cardlink One A.E.</b>	<b>Book values 31/03/2022</b>
Deferred tax assets	5
Trade & other receivables	1
Cash & cash equivalents	277
Employee benefits	(3)
Trade & other payables	(177)
<b>Total net assets</b>	<b>104</b>

## 47. Restatements

The Group finalized the goodwill, that arose from the business combination with G.E. DIMITRIOU effected on 31 August 2022, upon completion of the relevant PPA. In the context of the PPA, an intangible asset was separately recognized relating to the long-term distribution agreement that the subsidiary has for the exclusive distribution of cooling and heating devices of TOYOTOMI. The recognition of the intangible asset and the finalization of the provisional goodwill on a Group level were accounted for retrospectively as of 31 August 2022 (Note 43), and so the following restatements have been made:

### Consolidated Statement of Financial Position 31/12/2022

31 December 2022	As previously reported	Adjustments	As restated
<b>ASSETS</b>			
Goodwill	36.351	(2.571)	33.780
Other intangible assets	21.574	3.168	24.742
Other assets	633.341	-	633.341
<b>Total assets</b>	<b>691.266</b>	<b>597</b>	<b>691.861</b>
<b>EQUITY AND LIABILITIES</b>			
Retained earnings	175.575	(100)	175.475
Other equity components	63.249	-	63.249
<b>Total equity</b>	<b>238.824</b>	<b>(100)</b>	<b>238.724</b>
Deferred tax liabilities	9.770	697	10.465
Trade and other payables	200.039	(2.640)	197.399
Current tax liability	5.455	2.640	8.095
Other liabilities	237.178	-	237.178
<b>Total liabilities</b>	<b>452.442</b>	<b>697</b>	<b>453.137</b>
<b>Total equity and liabilities</b>	<b>691.266</b>	<b>597</b>	<b>691.861</b>

In addition, an amount of euro 2,640 thousand related to current tax liabilities has been reclassified from the suppliers and other liabilities fund.

There is no impact on the Group's basic or diluted earnings per share and on the total operating, investing or financing cash flows for the period 1/01-31/12/2022. Regarding period 1/07-31/12/2022, there will be a negative impact on profit after tax of euro 100 thousand (net amount) relating to amortization expenses of euro 128 thousand and deferred tax income of euro -28 thousand.

## 48. Subsequent events

### Acquisition of Photovoltaic power station

The indirect subsidiary company "KINIGOS S.A." (Renewable Energy Production segment) on January 5th , 2024 completed the acquisition of the assets of photovoltaic power plant with a capacity of 4,48MW which operate within the Industrial Area of Petraia, Municipality of Anthemion, Prefecture of Pellas , for the total consideration of €7,7 million.

With the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of Quest Group, amounts to 39,3MW.

**Comment on publications about the entry of a new investor into the company "ACS"**

Over the last many years, ACS holds an important position in the Greek courier market and implements an ambitious investment plan with continuous growth. The Company has recently (as in the past) received interest and proposals regarding «ACS» from international potential investors. The Company carefully examines and evaluates any serious investment proposal, taking into account the interests of its shareholders, as well as the employees of the Quest Group companies. In this regard, the Company clarifies that it has not entered into any binding agreement for the participation of a new investor in the share capital of ACS.

**Purchase of own shares**

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 87.000 own shares at an average price of 5,38 euro and with a total transaction value of euro 468 thousand. Following this, the Company holds 1.170.751 own shares or 1,0919% of the total outstanding shares.

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

## **IV. Independent Auditors' Report**

# **Independent Auditors' Report (Translated from the original in Greek)**

To the Shareholders of  
QUEST HOLDINGS S.A.

## **Report on the Audit of the Separate and Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Separate and Consolidated Financial Statements of QUEST HOLDINGS S.A. (the "Company"), which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2023, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of QUEST HOLDINGS S.A. and its subsidiaries (the "Group") as at 31 December 2023 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Impairment Assessment of Goodwill and Investments in subsidiaries

See Note 3.3, 3.7, 3.9, 5a, 5c, 8, 11 and 43 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
<p>As of 31 December 2023, the Group has recognized "Goodwill" amounting to EUR 37.1 million in the consolidated financial statements. In the separate financial statements as of 31 December 2023, the Company has recognized investments in subsidiaries amounting to EUR 127.9 million which are accounted for at cost, adjusted for any impairment where necessary.</p> <p>In accordance with IFRS, management performs impairment tests for goodwill at the end of each reporting period or more often, when indications exist that the carrying value of each Cash Generating Unit (CGU) (subsidiaries companies) that Goodwill has been allocated, exceeds its recoverable amount. Respectively, regarding the investments in subsidiaries, the impairment is examined when relevant indications exist.</p> <p>The Group assesses the recoverable amount of CGUs subsidiaries based on value in use. The calculation of value in use requires estimates by Management relating to variables as compound annual revenue growth rate, earnings before financial and investing activities, depreciation and</p>	<p>Regarding this matter, our audit procedures included, among others, the following:</p> <ol style="list-style-type: none"> <li>1. We examined management's assessment and analysis regarding the existence of indications of impairment of the investments in subsidiaries.</li> <li>2. For the subsidiaries where indications of impairment exist or where goodwill had been allocated, we performed the following: <ol style="list-style-type: none"> <li>A. With the support of our valuation experts: <ol style="list-style-type: none"> <li>i we evaluated the appropriateness of the methods applied for the identification of recoverable amount of CGUs;</li> <li>ii we evaluated the reasonableness of the key assumptions and estimates of future cash flows. The key assumptions that were evaluated included the revenue trend of CGUs, the earnings before financial and investing activities, depreciation and</li> </ol> </li> </ol> </li> </ol>

amortization and impairments, growth rate, the discount rate and the current and future market conditions.

The above estimates require significant judgement from the Management and include a level of uncertainty. Consequently, we consider the impairment assessment of Goodwill and Investments in subsidiaries as a key audit matter.

Disclosures regarding the assumptions and the methodology used for the calculation of the impairment are important to provide clarity to the separate and consolidated financial statements.

amortization and impairments, the growth rate and the discount rate used in the future cash flow projections.

- iii) we performed a sensitivity analysis on the key assumptions adopted;
  - iv) our assessment also included a comparison of the key assumptions used in management's valuation models, with external data and market trends, our knowledge of the Company and the industry as well as the assumptions used in the previous year and
  - v) we confirmed the mathematical accuracy of discounted cash flow models for the identification of value in use of CGUs.
- B. We evaluated the reliability of management's estimates during the preparation of the business plans, by comparing the previous budget and estimates to the actual performance of the CGUs. We assessed the reasons for any deviations and we evaluated their potential impact on future performance.
- C. Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issues.

## Revenue Recognition

See Note 3.21a, 5e, 6, 14 and 19a to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
<p>The Group's revenue for the year ended 31 December 2023 amounted to EUR 1 196.6 million (EUR 1 031.9 million for the year ended 31 December 2022).</p> <p>The Group's revenues are derived from diversified operating segments. Their recognition has been identified as an area of audit interest as it involves complexity related to the volume of transactions and the diversity of products and services offered, as well as management judgments and estimates.</p> <p>With respect to the IT services sector, revenue recognition from the production of software contracts is performed over time by measuring progress towards the full fulfillment of commitments based on the cost completion rate, in accordance with IFRS 15. The determination of the completion rate based on total cost requires significant management judgments and estimates regarding the budget of the total cost of the projects.</p> <p>Management's estimates affect significantly the revenue recognized from the execution of software contracts, the profit margins, and the recoverability of contractual assets related to software contracts.</p> <p>In relation to the retail sector and postal services sector, as revenue is recognized when control is transferred to the customer, a risk was identified that revenue may not be recognized in the correct accounting period.</p>	<p>Regarding this matter, our audit procedures included, among others, the following:</p> <ol style="list-style-type: none"> <li>1. We assessed the consistency of the accounting policies and methodology adopted by the Group regarding the revenue recognition from customers in accordance the requirements of IFRS 15.</li> <li>2. We examined the proper cut off for each accounting period by examining sales and postal services performed near the end date of the reference period and after it, taking into consideration the required times for product delivery/performance of postal services and customer acceptance, by correlating invoices with the corresponding proof of delivery.</li> <li>3. For a sample of customer contracts, we examined the proper cut off for accounting periods and the accuracy and completeness of the calculated discounts based on the contracts terms and we performed an agreement with the corresponding issued invoices and other supporting documents.</li> <li>4. By applying sample testing, we performed test of details concerning recognition of revenue from software programs, assessing the appropriate recognition of revenue, in accordance with the accounting principles and methods followed by the Group's management and the requirements of IFRS 15. Furthermore:             <ol style="list-style-type: none"> <li>i We reviewed and obtained an understanding of the key terms of the contracts to confirm, per project, the performance obligations, and the point</li> </ol> </li> </ol>



<p>Disclosures regarding revenue recognition are important for transparency in the separate and consolidated financial statements.</p>	<p>in time they are satisfied and the method of allocating the transaction price to separate performance obligations;</p> <ul style="list-style-type: none"> <li>ii we compared the actual results per selected contract with the approved budgeted amounts and the historical data, to assess the extent of reliability of Management's judgments and estimates;</li> <li>iii we examined the completeness and accuracy of the costs, and other expenses incurred for satisfying the performance obligations and we correlated them with the relevant projects/contracts, taking into account the respective invoices, contracts and other supporting documents;</li> <li>iv we recalculated the percentage of settling the performance obligations based on the actual costs incurred and</li> <li>v we examined the recoverability of contract assets by tracing subsequent invoicing and collections.</li> </ul> <p>5. Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above matters.</p>
--	---

## Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

### 1 Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

- (a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of Law 4548/2018.
- (b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 – 151 and 153-154 and of paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2023.
- (c) Based on the knowledge acquired during our audit, relating to QUEST HOLDINGS S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

### 2 Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 4 April 2024, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

### 3 Provision of non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014. The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2023 are disclosed in Note 45 of the accompanying Separate and Consolidated Financial Statements.

### 4 Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 June 2020. From then onwards our appointment has been renewed uninterruptedly for a total period of 4 years based on the annual decisions of the General Shareholders' Meeting.

### 5 Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

### 6 Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the company QUEST HOLDINGS S.A. (the Company or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF) that is determined by the Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (the ESEF Regulation) that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2023 in XHTML format (549300GTDOPCSETABE372023-12-31-el.xhtml ), and also the file XBRL (549300GTDOPCSETABE37-2023-12-31-el.zip ) with the appropriate markup of the those consolidated financial statements, including the Notes to the Consolidated Financial Statements.

#### Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the Law 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework").

This Framework includes in summary, among others, the following requirements:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

The requirements as defined in the ESEF Regulatory Framework as in force are appropriate criteria in order to express a reasonable assurance conclusion.

#### Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2023, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibilities

Our responsibility is the planning and the execution of this assurance engagement in accordance with the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece”, as these were issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (the “ESEF Guidelines”), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that are prepared by the Board of Directors of the Company in accordance with the ESEF comply in all material respects with the ESEF Regulatory Framework as in force.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as it has been incorporated into Greek legislation and we have also fulfilled our independence requirements, in accordance with the Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work that we carried out refers exclusively to the ESEF Guidelines and was conducted in accordance with the International Standard on Assurance Engagements 3000, “Assurance Engagements other than Audits or Reviews of Historical Financial Information”. Reasonable assurance is a high level of assurance, but is not a guarantee that such an assurance engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

## Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2023 in XHTML format (549300GTDOPCSETABE37-2023-12-31-el.xhtml ), and the XBRL file (549300GTDOPCSETABE37-2023-12-31-el.zip ) marked up with respects to the consolidated financial statements, including the Notes to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 4 April 2024  
KPMG Certified Auditors S.A.  
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant  
AM SOEL 19071