



## **NINE-MONTH FINANCIAL REPORT**

**For the period ended September 30, 2024**

**(1st January – 30th September 2024)**

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

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

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

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The interim condensed financial information contained herein has been approved by the Board of Directors of Quest Holdings S.A. on November 20, 2024, and has been set up on the website address [www.quest.gr](http://www.quest.gr), where it will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated private subsidiaries of the Company are posted at the above website address.

**The Chairman**

Theodore Fessas

**The C.E.O.**

Apostolos Georgantzis

**The Deputy C.E.O.**

Markos Bitsakos

**The Group Financial Controller**

Dimitris Papadiamantopoulos

**The Chief Accountant**

Konstantinia Anagnostopoulou

**Interim Condensed Standalone and Consolidated Statement of Financial Position**

	Note	GROUP		COMPANY	
		30/9/2024	31/12/2023	30/9/2024	31/12/2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	125.565	120.847	8.022	7.844
Right-of-use assets	26	30.291	30.239	1.229	375
Goodwill	8	37.051	37.051	-	-
Other intangible assets	9	30.052	29.313	17	2
Investment property	10	2.776	2.735	-	-
Investments in subsidiaries	11	-	-	124.832	127.871
Investments in associates	12	1.568	1.018	64	64
Financial assets at fair value through profit or loss	13	503	489	-	50
Contract assets		4.274	3.206	-	-
Receivables from finance leases		1.235	1.458	-	-
Deferred tax assets		3.343	3.246	-	-
Trade and other receivables		29.879	16.578	2.786	2.241
		<b>266.537</b>	<b>246.180</b>	<b>136.950</b>	<b>138.447</b>
<b>Current assets</b>					
Inventories		94.182	87.637	-	-
Trade and other receivables		219.446	236.917	982	1.287
Contract assets		55.692	34.599	-	-
Receivables from finance leases		6	344	-	-
Derivative Financial Instruments		42	49	-	-
Current tax assets		2.311	957	20	55
Cash and cash equivalents		103.730	121.116	3.677	10.415
Assets held for sale		1.293	1.293	-	-
		<b>476.702</b>	<b>482.912</b>	<b>4.679</b>	<b>11.757</b>
<b>Total assets</b>		<b>743.239</b>	<b>729.092</b>	<b>141.630</b>	<b>150.204</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to owners of the Company</b>					
Share capital	14	47.178	47.178	47.178	47.178
Reserves		21.470	20.925	14.504	13.959
Retained earnings		203.777	197.812	79.528	88.643
Own shares		(6.452)	(5.040)	(6.452)	(5.040)
<b>Equity attributable to owners of the Company</b>		<b>265.973</b>	<b>260.875</b>	<b>134.758</b>	<b>144.740</b>
Non-controlling interests		435	1.455	-	-
<b>Total equity</b>		<b>266.408</b>	<b>262.330</b>	<b>134.758</b>	<b>144.740</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	15	49.835	59.594	-	-
Deferred tax liabilities		11.764	10.846	901	872
Employee benefits		5.965	5.552	12	9
Government Grants		508	695	-	-
Contract liabilities		53.701	23.197	-	-
Provisions		60	60	-	-
Lease liabilities	27	26.794	26.908	1.069	272
Trade and other payables		1.162	683	1.191	596
		<b>149.789</b>	<b>127.535</b>	<b>3.173</b>	<b>1.749</b>
<b>Current liabilities</b>					
Trade and other payables		186.848	196.733	3.511	3.589
Contract liabilities		25.902	44.949	-	-
Current tax liability		8.501	11.746	-	-
Loans and borrowings	15	98.977	78.535	-	-
Government Grants		1.019	1.144	-	-
Derivative Financial Instruments		9	8	-	-
Lease liabilities	27	5.786	6.112	188	126
		<b>327.042</b>	<b>339.227</b>	<b>3.699</b>	<b>3.715</b>
<b>Total liabilities</b>		<b>476.831</b>	<b>466.762</b>	<b>6.872</b>	<b>5.464</b>
<b>Total equity and liabilities</b>		<b>743.239</b>	<b>729.092</b>	<b>141.630</b>	<b>150.204</b>

The notes on pages 8 to 37 constitute an integral part of the interim condensed financial statements.

**Interim Condensed Consolidated Statement of Comprehensive Income**

	Note	GROUP			
		1/01/2024- 30/9/2024	1/01/2023- 30/9/2023	1/07/2024- 30/09/2024	1/07/2023- 30/09/2023
<b>Revenue</b>	<b>6</b>	<b>925.934</b>	<b>826.985</b>	<b>305.867</b>	<b>282.961</b>
Cost of sales		(797.026)	(703.146)	(261.399)	(240.779)
<b>Gross profit</b>		<b>128.908</b>	<b>123.839</b>	<b>44.468</b>	<b>42.182</b>
Selling and distribution expenses		(45.692)	(48.176)	(13.587)	(16.521)
Administrative expenses		(33.835)	(29.196)	(12.546)	(9.845)
Other operating income		4.302	3.205	1.308	1.559
Other gains / (losses) net		31	410	164	42
<b>Operating profit</b>		<b>53.714</b>	<b>50.082</b>	<b>19.807</b>	<b>17.417</b>
Finance income		1.393	1.176	225	423
Finance costs		(11.685)	(9.839)	(3.908)	(3.494)
<b>Finance costs - net</b>		<b>(10.292)</b>	<b>(8.663)</b>	<b>(3.683)</b>	<b>(3.071)</b>
<b>Profit before tax</b>		<b>43.422</b>	<b>41.419</b>	<b>16.124</b>	<b>14.346</b>
Income tax expense	<b>19</b>	(10.370)	(9.215)	(3.477)	(3.242)
<b>Profit after tax</b>		<b>33.052</b>	<b>32.204</b>	<b>12.647</b>	<b>11.104</b>
<b>Attributable to :</b>					
Owners of the Company		32.686	31.930	12.521	11.091
Non-controlling interests		366	274	80	13
		<b>33.052</b>	<b>32.204</b>	<b>12.601</b>	<b>11.104</b>
<b>Earnings per share attributable to equity holders of the Company (€ per share)</b>					
Basic earnings/ (losses) per share	<b>22</b>	0,3084	0,3002	0,1182	0,1044
Diluted earnings/ (losses) per share	<b>22</b>	0,3072	0,2990	0,1177	0,1039
<b>Other comprehensive income</b>					
<b>Items that are or may be reclassified subsequently to profit or loss</b>					
Foreign operations - foreign currency translation differences		-	(144)	-	(88)
		-	(144)	-	(88)
<b>Other comprehensive income for the period, net of tax</b>		-	(144)	-	(88)
<b>Total comprehensive income for the period</b>		<b>33.052</b>	<b>32.060</b>	<b>12.647</b>	<b>11.016</b>
<b>Attributable to :</b>					
Owners of the Company		32.686	31.786	12.521	11.003
Non-controlling interests		366	274	80	13

The notes on pages 8 to 37 constitute an integral part of the interim condensed financial statements.

**Interim Condensed Standalone Statement of Comprehensive Income**

	Note	COMPANY			
		1/01/2024- 30/9/2024	1/01/2023- 30/9/2023	1/07/2024- 30/09/2024	01/04/2022- 30/06/2022
<b>Revenue</b>	<b>6</b>	-	-	-	-
Cost of sales		-	-	-	-
<b>Gross profit</b>		-	-	-	-
Selling and distribution expenses		-	-	-	-
Administrative expenses		(2.212)	(2.012)	(621)	(654)
Other operating income		16.261	12.144	419	499
Other gains / (losses) net		79	18	83	(2)
<b>Operating profit</b>		<b>14.128</b>	<b>10.149</b>	<b>(120)</b>	<b>(157)</b>
Finance income		138	273	9	63
Finance costs		(46)	(74)	(17)	(15)
<b>Finance costs - net</b>		<b>92</b>	<b>199</b>	<b>(8)</b>	<b>48</b>
<b>Profit/ (Loss) before tax</b>		<b>14.220</b>	<b>10.348</b>	<b>(128)</b>	<b>(109)</b>
Income tax expense	<b>19</b>	(29)	(31)	(9)	(10)
<b>Profit/ (Loss) after tax</b>		<b>14.191</b>	<b>10.317</b>	<b>(137)</b>	<b>(119)</b>
<b>Other comprehensive income</b>					
Actuarial gains/(losses) on defined benefit pension plans, net of tax		-	-	-	-
		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>14.191</b>	<b>10.317</b>	<b>(137)</b>	<b>(119)</b>

The notes on pages 8 to 37 constitute an integral part of the interim condensed financial statements.

**Interim Condensed Standalone and Consolidated Statement of Changes in Equity**

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total		
<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 period	-	-	-	31.930	-	31.930	274	32.204
Other comprehensive income / (loss) for the year, net of tax	-	(144)	-	-	-	(144)	-	(144)
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>(144)</b>	<b>-</b>	<b>31.930</b>	<b>-</b>	<b>31.786</b>	<b>274</b>	<b>32.060</b>
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(97)	-	(97)	(28)	(125)
Equity-settled share-based payment	-	-	1.096	-	-	1.096	-	1.096
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)	-	(21.270)
Purchase of own shares	-	-	-	-	(1.724)	(1.724)	-	(1.724)
<b>Balance at 30 June 2023</b>	<b>47.178</b>	<b>(144)</b>	<b>19.237</b>	<b>186.040</b>	<b>(4.591)</b>	<b>247.721</b>	<b>1.043</b>	<b>248.762</b>
Movement of period 1/04-31/12/2023	-	(56)	1.888	11.773	(449)	13.156	412	13.568
<b>Balance at 31 December 2023</b>	<b>47.178</b>	<b>(200)</b>	<b>21.125</b>	<b>197.813</b>	<b>(5.040)</b>	<b>260.877</b>	<b>1.455</b>	<b>262.330</b>
<b>Balance at 1 January 2024</b>	<b>47.178</b>	<b>(200)</b>	<b>21.125</b>	<b>197.813</b>	<b>(5.040)</b>	<b>260.877</b>	<b>1.455</b>	<b>262.330</b>
Profit / (Loss) for the year	-	-	-	32.685	-	32.685	366	33.051
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.685</b>	<b>-</b>	<b>32.685</b>	<b>366</b>	<b>33.051</b>
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	60	-	60	(54)	6
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545	-	545
Purchase of own shares	-	-	-	-	(1.412)	(1.412)	-	(1.412)
Acquisition of non-controlling interests	-	-	-	(3.474)	-	(3.474)	(1.332)	(4.806)
<b>Balance at 30 September 2024</b>	<b>47.178</b>	<b>(200)</b>	<b>21.670</b>	<b>203.778</b>	<b>(6.452)</b>	<b>265.975</b>	<b>435</b>	<b>266.408</b>

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total Equity
<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 period	-	-	-	10.317	-	10.317
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.317</b>	<b>-</b>	<b>10.317</b>
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	1.096	-	-	1.096
Purchase of own shares	-	-	-	-	(1.724)	(1.724)
<b>Balance at 30 June 2023</b>	<b>47.178</b>	<b>-</b>	<b>12.336</b>	<b>88.808</b>	<b>(4.591)</b>	<b>143.731</b>
Movement of period 1/04-31/12/2023	-	-	1.623	(165)	(449)	1.009
<b>Balance at 31 December 2023</b>	<b>47.178</b>	<b>-</b>	<b>13.959</b>	<b>88.643</b>	<b>(5.040)</b>	<b>144.740</b>
<b>Balance at 1 January 2024</b>	<b>47.178</b>	<b>-</b>	<b>13.959</b>	<b>88.643</b>	<b>(5.040)</b>	<b>144.740</b>
Profit/ (Loss) for the year	-	-	-	14.191	-	14.191
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.191</b>	<b>-</b>	<b>14.191</b>
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545
Purchase of own shares	-	-	-	-	(1.412)	(1.412)
<b>Balance at 30 September 2024</b>	<b>47.178</b>	<b>-</b>	<b>14.504</b>	<b>79.528</b>	<b>(6.452)</b>	<b>134.758</b>

The notes on pages 8 to 37 constitute an integral part of the interim condensed financial statements.

**Interim Condensed Standalone and Consolidated Statement of Cash Flows**

	Note	GROUP		COMPANY	
		1/01/2024- 30/9/2024	1/01/2023- 30/9/2023	1/01/2024- 30/9/2024	1/01/2023- 30/9/2023
<b>Profit / (Loss) before tax</b>		<b>43.422</b>	<b>41.419</b>	<b>14.220</b>	<b>10.348</b>
Adjustments for:					
Depreciation of property, plant and equipment	7	4.895	4.285	63	29
Amortization of intangible assets	9	1.345	1.291	2	1
Depreciation of right-of-use assets	26	5.196	4.542	165	127
Finance income		(1.393)	(1.176)	(138)	(273)
Finance costs		11.685	9.839	46	74
Dividend income	25	-	-	(14.967)	(10.804)
		<b>65.150</b>	<b>60.200</b>	<b>(689)</b>	<b>(498)</b>
<b>Changes in working capital</b>					
(Increase) / decrease in inventories		(6.545)	(5.351)	-	-
(Increase) / decrease in receivables		(17.984)	(17.057)	(240)	7.842
Increase / (decrease) in liabilities		2.285	(36.041)	1.062	4.103
Increase / (decrease) in employee benefits		413	572	3	2
		<b>(21.831)</b>	<b>(57.877)</b>	<b>825</b>	<b>11.946</b>
<b>Cash generated from operating activities</b>		<b>43.319</b>	<b>2.323</b>	<b>136</b>	<b>11.448</b>
Interest paid		(11.685)	(9.839)	(45)	(74)
Income taxes paid		(14.063)	(8.043)	33	(41)
<b>Net cash from operating activities</b>		<b>17.571</b>	<b>(15.560)</b>	<b>123</b>	<b>11.334</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	7	(9.731)	(6.213)	(241)	(200)
Purchase of intangible assets	9	(2.087)	(1.416)	(16)	-
Proceeds from sale of financial assets at fair value through P&L		-	115	130	-
Purchase of financial assets at fair value through P&L		(564)	(188)	-	(17)
Share capital increase of subsidiaries		-	-	3.039	(11.455)
Acquisition of subsidiaries and cash of subsidiary	28	-	(2.514)	-	(2.514)
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		(4.806)	-	-	-
Interest received		1.393	1.176	138	273
Dividends received		-	-	14.967	10.804
<b>Net cash used in investing activities</b>		<b>(15.795)</b>	<b>(9.040)</b>	<b>18.017</b>	<b>(3.110)</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	15	25.989	38.982	-	-
Repayment of borrowings	15	(15.306)	(41.689)	-	-
Proceeds from sale / (purchase) of own shares		(1.412)	(1.724)	(1.412)	(1.724)
Payment / collection of leases		(5.127)	(4.861)	(160)	(143)
Distribution of dividends		(23.306)	(21.270)	(23.306)	(21.270)
<b>Net cash from financing activities</b>		<b>(19.162)</b>	<b>(30.562)</b>	<b>(24.878)</b>	<b>(23.137)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(17.386)</b>	<b>(55.162)</b>	<b>(6.738)</b>	<b>(14.913)</b>
Cash and cash equivalents at the beginning of the year		121.116	168.196	10.415	26.403
<b>Cash and cash equivalents at end of the period</b>		<b>103.730</b>	<b>113.034</b>	<b>3.677</b>	<b>11.490</b>

The notes on pages 8 to 37 constitute an integral part of the interim condensed financial statements.



## Notes upon financial information

### 1. General information

The 9-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended September 30rd, 2024, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

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

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

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on November 20, 2024.

The shareholders’ composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,47%
• Treasury shares	1,26%
<b><u>Total</u></b>	<b><u>100%</u></b>

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

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

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

The **audit company** is:

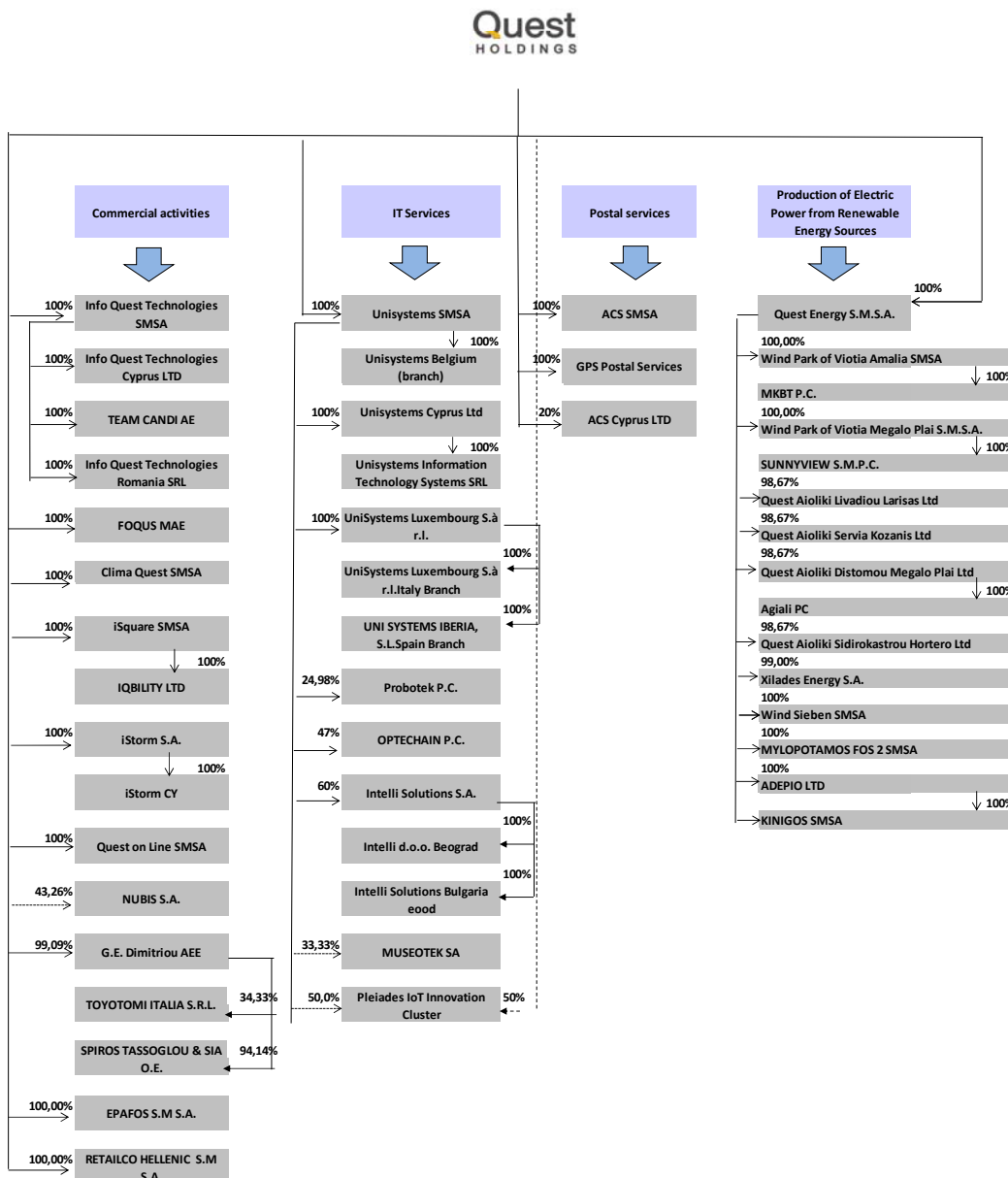
KPMG Certified Auditors SA  
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Aghia Paraskevi  
153 42 Athens, Greece

The Company’s website address is [www.quest.gr](http://www.quest.gr).

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

**2. Structure of the Group and operations**

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 30 September 2024 is as follows:



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

#### I) Preparation framework of the interim condensed financial information

This interim condensed financial information covers the nine-month period ended on September 30rd, 2024 and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, as adopted by the European Union.

The accounting policies used in the preparation and presentation of this interim condensed financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31<sup>st</sup>, 2023.

The interim condensed financial information does not include all the information and notes required for the Annual Financial Statements and for this reason, they must be considered in conjunction with the annual financial statements for the year ended December 31<sup>st</sup>, 2023, which are available on the Group’s web site at the address [www.quest.gr](http://www.quest.gr).

These financial statements have been prepared under the historical cost convention, as modified by the remeasurement of the financial assets and liabilities measured at fair value through profit or loss.

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the “going concern” principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1<sup>st</sup>, to September 30rd, 2024, considering the particularly positive performance accomplished during nine months of 2024.

#### II) New standards, amendments to standards and interpretations

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

Since 1 January 2024, 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: Classification of Liabilities as Current or Non Current (Amendments)**

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

Additionally, in October 2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

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

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in 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).**

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

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

The following New Standards, Amendments and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods starting 1<sup>st</sup> January 2024.

**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.

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

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'.

The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs) and c) the new principles for aggregation and disaggregation of information.

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

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

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that

comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

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

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

#### **4. Critical accounting estimates and judgments**

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

##### **Impact of climate-related matters**

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 30 September 2024, as a direct consequence of climate-related risks.

#### **5. Critical accounting estimates and assumptions**

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:

##### **Assessment of goodwill impairment**

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

##### **Assessment of trade receivables impairment**

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

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

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

**Retirement obligations**

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

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

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

**Estimates around recognition of revenue from contracts with customers**

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

For determining the cost incurred by the end of the year, any costs related to future work to fulfill the contract are excluded and shown as work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with the progressive billings until the end of the year.

**Provisions for liabilities and onerous contracts**

The Group and the Company examine on each reporting date whether events have occurred that could cause a loss for the Group or the Company and proceeds with an assessment and accounting for a provision. To assess the amount to be provided, all available information on future development of income and expenses is taken into account.

Provisions are discounted to present value when the effect of the time value of money is assessed as material, using a pre-tax discount rate that reflects current market conditions.

**Provision for income taxes**

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

**Share based payments**

On 13 June 2024 and 15 June 2023 the Annual General Meeting of the shareholders of the Company approved a program for share-based payments for the executive members of the Board of Directors of the Company and its subsidiaries. Specifically, certain executives from various group companies are granted the option to receive equity instruments (shares) of the Company

provided that specific vesting conditions have been met. There is no option for the equity-based payment agreement plans to be settled in cash. Also, in accordance with the terms of the plan, intragroup charges may be imposed by the Company to other group entities for executives that belong to the payroll of other group entities.

Services received in return for equity-based payments are measured at fair value. The fair value of the services of the executives, at the date when the shares are granted, is recognized in accordance with IFRS 2 "Share-based payments" as an expense in profit or loss, with a corresponding increase in equity, during the period in which the services for which the shares are granted are received.

Total expenses during the vesting period are calculated based on the best available estimate of the number of shares expected to be vested. The fair value of the shares is based on the stock price of the share of the Company.

## 6. Segment information

### Primary reporting format – business segments

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

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

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

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

The financial results for the years ended 30rd of September 2024 and 30rd of September 2023 per business segment are as follows (under category unallocated mainly the Company's activity is included):

#### 1 January to 30 September 2024

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	715.602	176.766	116.152	8.933	-	1.017.453
Inter-segment sales	(89.297)	(1.245)	(752)	(225)	-	(91.519)
<b>Net sales</b>	<b>626.305</b>	<b>175.521</b>	<b>115.400</b>	<b>8.708</b>	-	<b>925.934</b>
Operating profit/ (loss)	19.644	12.525	16.261	6.101	(817)	53.714
Finance (costs) / income	(7.676)	(874)	(294)	(1.619)	171	(10.293)
<b>Profit/ (Loss) before income tax</b>	<b>11.968</b>	<b>11.651</b>	<b>15.967</b>	<b>4.482</b>	<b>(646)</b>	<b>43.422</b>
Income tax expense						(10.370)
<b>Profit/ (Loss) after tax for the period</b>						<b>33.052</b>

**1 January to 30 September 2023**

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
<b>Total gross segment sales</b>	<b>640.351</b>	<b>147.748</b>	<b>109.956</b>	<b>8.165</b>	-	<b>906.220</b>
Inter-segment sales	(76.871)	(1.174)	(853)	(337)	-	(79.235)
<b>Net sales</b>	<b>563.480</b>	<b>146.575</b>	<b>109.103</b>	<b>7.828</b>	-	<b>826.985</b>
Operating profit/ (loss)	18.837	10.928	15.562	5.416	(661)	50.082
Finance (costs) / income	(6.633)	(311)	(452)	(1.466)	199	(8.663)
Share of profit/ (loss) of Associates	-	-	-	-	-	-
<b>Profit/ (Loss) before income tax</b>	<b>12.205</b>	<b>10.617</b>	<b>15.110</b>	<b>3.950</b>	<b>(462)</b>	<b>41.419</b>
Income tax expense						(9.215)
<b>Profit/ (Loss) after tax for the period</b>						<b>32.204</b>

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

The financial results for the Group's main subsidiaries for the periods 1/1-30/9/2024 and 1/1-30/9/2023 respectively are:

		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	1/01/2024-30/9/2024	16.261	235.118	13.784	12.929	175.941	23.519	37.402	276.882	64.048	116.001	8.933	-54.884	925.934
	1/01/2023-30/9/2023	12.144	210.571	8.190	8.668	146.853	22.284	43.297	268.863	59.206	109.803	8.165	-71.058	826.985
	Δ%	33,9%	11,7%	68,3%	49,2%	19,8%	5,5%	-13,6%	3,0%	8,2%	5,6%	9,4%	-22,8%	12,0%
EBITDA	1/01/2024-30/9/2024	14.278	6.941	1.360	528	14.757	344	2.341	3.753	4.178	19.506	7.501	-10.368	65.119
	1/01/2023-30/9/2023	10.287	6.567	655	374	12.677	408	3.918	6.085	3.697	18.331	6.597	-9.805	59.791
	Δ%	38,8%	5,7%	107,6%	41,2%	16,4%	-15,7%	-40,3%	-38,3%	13,0%	6,4%	13,7%	5,8%	8,9%
Profit/ (Loss) before tax	1/01/2024-30/9/2024	14.220	1.959	1.031	370	11.782	97	769	3.186	1.757	15.912	4.482	-12.144	43.422
	1/01/2023-30/9/2023	10.348	2.087	353	282	10.608	171	2.416	5.773	1.536	15.061	3.950	-11.167	41.419
	Δ%	37,4%	-6,1%	191,8%	31,1%	11,1%	-43,5%	-68,2%	-44,8%	14,4%	5,6%	13,5%	8,8%	4,8%
Profit/ (Loss) after tax	1/01/2024-30/9/2024	14.191	1.473	745	291	8.556	68	769	2.454	1.457	12.346	3.484	-12.782	33.052
	1/01/2023-30/9/2023	10.317	1.526	272	223	8.155	134	2.399	4.409	1.316	11.558	3.009	-11.113	32.204
	Δ%	37,6%	-3,4%	173,9%	30,1%	4,9%	-49,1%	-67,9%	-44,3%	10,7%	6,8%	15,8%	15,0%	2,6%



(Amounts presented in thousand euros unless otherwise stated)

**7. Property, plant and equipment**

<b>GROUP</b>	<b>Land and buildings</b>	<b>Vehicles and machinery</b>	<b>Buildings under construction</b>	<b>Furniture and fittings</b>	<b>Total</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>
Implementation of IFRS 16	-	-	-	-	-
<b>Adjusted Balance at 1 January 2019</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	(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>-</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>-</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>
<b>Cost</b>					
<b>1 January 2024</b>	<b>67.673</b>	<b>61.612</b>	<b>6.428</b>	<b>44.547</b>	<b>180.260</b>
Additions	909	1.498	-	7.324	9.731
Disposals / Write-offs	-	(20)	-	(906)	(926)
Reclassifications	6.426	-	(6.428)	-	(2)
Transfer to investment property	(41)	-	-	-	(41)
<b>30 September 2024</b>	<b>74.967</b>	<b>63.090</b>	<b>-</b>	<b>50.965</b>	<b>189.022</b>
<b>Accumulated depreciation</b>					
<b>1 January 2024</b>	<b>(13.954)</b>	<b>(20.633)</b>	<b>-</b>	<b>(24.826)</b>	<b>(59.413)</b>
Depreciation charge	(927)	(1.419)	-	(2.549)	(4.895)
Disposals / Write-offs	-	18	-	833	851
<b>30 September 2024</b>	<b>(14.881)</b>	<b>(22.034)</b>	<b>-</b>	<b>(26.542)</b>	<b>(63.457)</b>
<b>Net book value at 30 September 2024</b>	<b>60.086</b>	<b>41.056</b>	<b>-</b>	<b>24.423</b>	<b>125.565</b>

(Amounts presented in thousand euros unless otherwise stated)

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
<b>Cost</b>				
<b>1 January 2023</b>	<b>12.980</b>	<b>321</b>	<b>1.682</b>	<b>14.983</b>
Additions	87	-	315	402
Disposals / Write-offs	-	-	(1)	(1)
<b>31 December 2023</b>	<b>13.066</b>	<b>321</b>	<b>1.997</b>	<b>15.384</b>
<b>Accumulated depreciation</b>				
<b>1 January 2023</b>	<b>(5.644)</b>	<b>(321)</b>	<b>(1.532)</b>	<b>(7.497)</b>
Depreciation charge	(17)	-	(27)	(44)
<b>31 December 2023</b>	<b>(5.661)</b>	<b>(321)</b>	<b>(1.559)</b>	<b>(7.540)</b>
<b>Net book value at 31 December 2023</b>	<b>7.404</b>	<b>1</b>	<b>438</b>	<b>7.844</b>
<b>1 January 2024</b>				
<b>1 January 2024</b>	<b>13.066</b>	<b>321</b>	<b>1.997</b>	<b>15.384</b>
Additions	75	3	163	241
Disposals / Write-offs	-	-	(1)	(1)
<b>30 September 2024</b>	<b>13.141</b>	<b>324</b>	<b>2.160</b>	<b>15.625</b>
<b>Accumulated depreciation</b>				
<b>1 January 2024</b>	<b>(5.661)</b>	<b>(321)</b>	<b>(1.559)</b>	<b>(7.540)</b>
Depreciation charge	(20)	-	(43)	(63)
Disposals / Write-offs	-	-	2	2
<b>30 September 2024</b>	<b>(5.681)</b>	<b>(321)</b>	<b>(1.602)</b>	<b>(7.599)</b>
<b>Net book value at 30 September 2024</b>	<b>7.460</b>	<b>3</b>	<b>579</b>	<b>8.022</b>

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".

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

## 8. Goodwill

	GROUP	
	30/9/2024	31/12/2023
<b>At the beginning of the year</b>	<b>37.051</b>	<b>33.780</b>
Additions	-	3.271
<b>At the end of the period</b>	<b>37.051</b>	<b>37.051</b>

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",

(Amounts presented in thousand euros unless otherwise stated)

- amount of euro 476 thousand that concerns the final goodwill of euro 86 thousand from the 100% acquired company "MKBT P.C.", the final goodwill of euro 91 thousand from the 100% acquired company "SUNNYVIEW P.C.", the final goodwill of euro 217 thousand from the 99% acquired company "Damafco Energy P.C.", the final goodwill of euro 82 thousand from the 99% acquired company "DMN Energy SMPC"
- amount of euro 13.954 thousand that concerns the final goodwill of "G.E. Dimitriou AEE" over which the Company obtained control in the current year (99,09% share). As of 31 August 2023, when G.E. Dimitriou was consolidated for the first time, a provisional goodwill of euro 16.525 thousand had been recognized, which was however finalized retrospectively as of 30 June 2023 upon completion of the purchase price allocation (PPA) process (Note 28) and
- amount of euro 3.245 thousand that concerns the goodwill recognized upon the acquisition of "EPAFOS S.M.S.A." by 100% incurred in the current period (Note 28)

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

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

## 9. Intangible assets

	Industrial property rights	IT Software & others	Total
<b>GROUP - Cost</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>21.222</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>1.805</b>	<b>29.313</b>
<b>1 January 2024</b>	<b>49.166</b>	<b>20.937</b>	<b>70.104</b>
Additions	-	2.087	2.087
Disposals / Write-offs	-	(114)	(114)
<b>30 September 2024</b>	<b>49.166</b>	<b>22.910</b>	<b>72.077</b>
<b>Accumulated depreciation</b>			
<b>1 January 2024</b>	<b>(21.374)</b>	<b>(19.418)</b>	<b>(40.792)</b>
Amortization charge	(701)	(644)	(1.345)
Impairment	-	108	108
Disposals / Write-offs	-	7	7
Reclassifications	-	(4)	(4)
<b>30 September 2024</b>	<b>(22.075)</b>	<b>(19.951)</b>	<b>(42.026)</b>
<b>Net book value at 30 September 2024</b>	<b>27.091</b>	<b>2.959</b>	<b>30.051</b>

(Amounts presented in thousand euros unless otherwise stated)

	IT Software & others	Total
<b>COMPANY - Cost</b>		
1 January 2023	50	50
Additions	-	-
<b>31 December 2023</b>	<b>50</b>	<b>50</b>
<b>Accumulated depreciation</b>		
1 January 2023	(47)	(47)
Amortization 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>
1 January 2024	50	50
Additions	16	16
<b>30 September 2024</b>	<b>66</b>	<b>66</b>
<b>Accumulated depreciation</b>		
1 January 2024	(48)	(48)
Depreciation charge	1	1
<b>30 September 2024</b>	<b>(49)</b>	<b>(49)</b>
<b>Net book value at 30 September 2024</b>	<b>17</b>	<b>17</b>

The balance of euro 20.091 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 23 million relating to licenses for energy production from renewable energy sources and euro 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.

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 28). 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	
	30/9/2024	31/12/2023
Balance at the beginning of the year	2.735	2.735
Fair value adjustments	-	-
Reclassifications	41	-
<b>Balance at the end of the year</b>	<b>2.776</b>	<b>2.735</b>

The balance of euro 2.776 thousand concerns land owned by the subsidiary Unisystems located on Athinon Avenue in Athens.

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

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

## 11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	30/9/2024	31/12/2023
<b>Balance at the beginning of the year</b>	<b>127.871</b>	<b>113.902</b>
Additions	-	13.969
Capital return of subsidiaries	(3.039)	-
<b>Balance at the end of the year</b>	<b>124.832</b>	<b>127.871</b>
Non current assets	124.832	127.871
Current assets	-	-
	<b>124.832</b>	<b>127.871</b>

The amount of euro 3,039 thousand in the closing period concerns a share capital decrease with a return of cash to the Company of the subsidiary company Unisystems S.M.S.A..

The additions of the previous 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 28).

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 30 September 2024 and 31 December 2023 are the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
<b>30 September 2024</b>					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	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>125.642</b>	<b>(810)</b>	<b>124.832</b>	

*(Amounts presented in thousand euros unless otherwise stated)*

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 SMSA	Greece	25	-	25	100,00%
		<b>128.681</b>	<b>(811)</b>	<b>127.871</b>	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 30 September 2024. Recoverable amounts will be re-assessed at year-end for investment valuation purposes.

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

- The 100% held subsidiary of ACS SA: GPS.
- The subsidiaries of Quest Energy S.A.: Amalia Wind Farm of Viotia S.A. (100% subsidiary), Megalo Plai Wind Farm of Viotia S.A. (100% subsidiary), Quest Aioliki Livadiou Larisas Ltd (98,77% subsidiary), Quest Aioliki Servion Kozanis Ltd (100% subsidiary), Quest Aioliki Distomou Megalo Plai Ltd (98,70% subsidiary), Quest Aioliki Sidirokastrou Hortero Ltd (98,67% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of 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 Aioliki 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 90% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.
- The 100% held subsidiary of iStorm S.A.: iStorm Cyprus, which is established in Cyprus.
- The 100% held subsidiary of iSquare S.A.: iQbility Ltd.
- The 100% held subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.
- The 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%).

## 12. Investments in associates

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Balance at the beginning of the year	1.018	709	64	10
Additions	550	309	-	54
Balance at the end of the year	1.568	1.018	64	64

Other than that, on a Group level the investments in associates include NUBIS SA (43,26% interest), that is currently under liquidation, ACS Cyprus LTD (20% interest), Probotek (25% interest) and OPTECHAIN PC (46,68% interest).

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

## 13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Balance at the beginning of the year	489	573	50	100
Additions	111	86	-	-
Disposals / Write-offs	(177)	(170)	(130)	(50)
Fair value adjustments	80	-	80	-
Balance at the end of the year	503	489	-	50
Non-current assets	503	489	0	50
Current assets	0	0	-	-
	503	489	0	50

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

The balance of euro 503 thousand as of 30 September 2024 on a Group level primarily concerns investments held by the indirect subsidiary iQbility and investments by subsidiary Unisystems.

## 14. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 2023	107.222.688	47.178	47.178
31 December 2023	107.222.688	47.178	47.178
1 January 2024	107.222.688	47.178	47.178
30 September 2024	107.222.688	47.178	47.178

At the end of the current period, the Company held 1.346.812 own shares which represent 1,2561% of the share capital with an average acquisition price of euro 4,81 per share.

## 15. Borrowings

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

	30/9/2024	31/12/2023	30/9/2024	31/12/2023
<b>Non-current borrowings</b>				
Bank borrowings	822	1.607	-	-
Bond loans	49.013	57.987	-	-
<b>Total non-current borrowings</b>	<b>49.835</b>	<b>59.594</b>	-	-
<b>Current borrowings</b>				
Bank borrowings	72.949	67.338	-	-
Bond loans	25.374	11.197	-	-
Other borrowings (Factoring)	653	-	-	-
<b>Total current borrowings</b>	<b>98.977</b>	<b>78.535</b>	-	-
<b>Total borrowings</b>	<b>148.813</b>	<b>138.130</b>	-	-

The Group has approved credit lines with financial institutions of euro 343 million and the Company of euro 16 million. Short-term borrowings' fair values approximate their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
<b>Balance at the beginning of the year</b>	<b>138.130</b>	<b>139.501</b>	-	-
Repayment of borrowings	(15.306)	(49.787)	-	-
Proceeds from borrowings	25.989	48.199	-	-
Acquisition of subsidiaries	-	217	-	-
<b>Balance at the end of the year</b>	<b>148.813</b>	<b>138.130</b>	-	-

Both the Company and the Group are not exposed to foreign exchange risk since the total of borrowings during 2024 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Between 1 and 2 years	25.294	9.832	-	-
Between 2 and 3 years	5.076	29.312	-	-
Between 3 and 5 years	9.404	9.342	-	-
Over 5 years	10.061	11.108	-	-
	<b>49.835</b>	<b>59.594</b>	-	-

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

### Bond Loans

#### 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.

**Kinigos S.A.**

On September 28, 2020, the subsidiary "Kinigos S.M.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.

In addition, within 2023, the company "Kinigos S.M.S.A." entered into a Loan agreement with an open account amounting to euro €5.900.000, in order to proceed with the acquisition of a PV with capacity 4.48MW at Loutrohori community of Imathia.

**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.

**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.

**Mylopotamos Fos 2 S.M.S.A.**

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

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

which as of April 14, 2021 had entered into, each separately, Bond Loans with Piraeus Bank for a total amount of Euro 9,225 thousand. The duration of the loans is seven years and the last installment of the loan will be paid on 12/31/2028.

After the completion of the mergers, Mylopotamos Phos 2 M.A.E., in order to fulfill the terms of the loans, must continue to achieve, on an annual basis, the debt service ratio. This Index (DSCR) which is defined as the quotient of earnings before interest and depreciation to net financial expenses plus paid arrears (DSCR) > 1.1. The company at the end of the previous 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 June 18, 2021, Xylades Energy A.E. entered into a Bond Loan with Eurobank in the amount of Euro 2.830 thousand. The term of the loan is seven years and the last installment of the loan will be paid on 31/12/2030. There are no financial ratios that must be met regarding this loan.

#### **G.E. Dimitriou AEE**

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

### **16. Contingent assets and liabilities**

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Letters of guarantee to customers securing contract performance	32.310	31.231	1.126	536
Letters of guarantee for participation in tenders	2.507	2.548	-	-
Letters of guarantee for advances	31.522	28.549	-	-
Letters of guarantee to banks on behalf of subsidiaries	168.550	159.250	168.550	159.250
Letters of guarantee to creditors on behalf of subsidiaries	34.801	43.515	34.801	43.515
Other	13.224	20.162	-	-
	<b>282.915</b>	<b>285.255</b>	<b>204.478</b>	<b>203.302</b>

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended on September 30rd, 2024.

### **17. Encumbrances**

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

#### **QUEST ENERGY S.A.**

The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.000 thousand. The current outstanding balance amounts to euro 2.000 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 3.988 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 1.170 thousand and has been secured with the following:

- a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged and
- b The Pledge Agreement from April 24, 2019 on Bonds.

**Mylopotamos Fos 2 S.A.**

The company "Mylopotamos Fos 2 M.A.E." with the decision no.: 3097243/06.11.2023 absorbed the companies:

- Beta Sunenergia Karvali M.A.E.
- Nuovo Kavala Photopower M.A.E.
- Petrox Solar Power M.A.E.

Photopower Evmirio Beta M.A.E.

- Xanthi Beta Light Energy M.A.E.
- Light 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 9.225 thousand euros. The duration of the loans is seven years and the last installment of the loan will be paid on 12/31/2028.

The current outstanding amount amounts to Euro 5,449 thousand to cover which the following collateral contracts have been concluded for each of these companies:

- a. The Mobile Pledge Agreement from 12 April 2021 (law 2844/2000), under which the fixed equipment of the company in question has been pledged and
- b. The from April 12, 2021 Pledge Agreement on Debentures.

**Kinigos S.A.**

The company "Anonymous Tourist Agricultural Construction Company Kynigos S.A." has concluded:

- from September 28, 2020, an 11-year Bond Loan Agreement with ETHNIKI Bank in the amount of Euro 18,070 thousand.

- a. The Mobile Pledge Agreement from 28 September 2020 (law 2844/2000), under which the fixed equipment of the company in question has been pledged and
- b. The 28 September 2020 Pledge Agreement on Debentures.

In addition, and within 2023, the Sole Proprietorship Tourist Agricultural Construction Company Kynigos S.A. entered into a loan agreement with an open mutual account amounting to €6,000,000, in order to proceed with the purchase of a fixed PV plant with a capacity of 4.48MW installed in the Petraias Industrial Area of Loutrochori community of Imathia Prefecture.

The current outstanding amount amounts to Euro 17,756 thousand.

**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 403 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.

**AEGIALI S.A.**

The company "AEGIALI" concluded on June 30, 2021 a loan agreement of 192 thousand euros. The current outstanding amount amounts to Euro 161 thousand, to cover which: Securities Pledge Agreement with Optima Bank has been concluded.

**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.

## 18. Commitments

### Capital commitments

At the reporting date, September 30rd, 2024, there are no capital expenditures contracted for the Group or the Company.

## 19. Income tax expense

Income tax expense of the Group and Company for the period ended September 30, 2024 and September 30, 2023 respectively was:

	GROUP		COMPANY	
	1/01/2024- 30/9/2024	1/01/2023- 30/9/2023	1/01/2024- 30/9/2024	1/01/2023- 30/9/2023
Current tax	(9.514)	(9.814)	-	-
Deferred tax	(856)	599	(29)	(31)
<b>Total</b>	<b>(10.370)</b>	<b>(9.215)</b>	<b>(29)</b>	<b>(31)</b>

The impact of the income tax on the earnings before tax of the Group for the period 1/01-30/09/2024 was at 24% and for the period 1/01-30/09/2023 was at 22%

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

Based on art. 120 of Law 4799/2021 the income tax rate of legal entities is 22% for the income of the tax year 2021 onwards.

## 20. Dividends

### Closing period

The Annual Ordinary General Meeting of June 13, 2024, decided for the distribution of dividend and of part of previous years' retained earnings amounting to a total amount of euro 0,22 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 0,2090 per share. The payment took place on Monday 1 July 2024.

### Prior 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.

## 21. Related party transactions

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

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

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

	GROUP		COMPANY	
	1/01/2024- 30/9/2024	1/01/2023- 30/9/2023	1/01/2024- 30/9/2024	1/01/2023- 30/9/2023
<b>i) Sales of goods and services</b>				
<b>Sales of goods to:</b>	<b>16</b>	<b>4.055</b>	-	-
- Other related parties	16	4.055	-	-
<b>Sales of services to:</b>	<b>620</b>	<b>2.762</b>	<b>1.042</b>	<b>1.133</b>
-Unisystems Group	-	-	385	470
-Info Quest Technologies	-	-	150	148
-ACS	-	-	221	228
-iStorm	-	-	11	11
-iSquare	-	-	134	134
- Other direct subsidiaries	-	-	139	140
- Other related parties	620	2.762	2	2
<b>Dividends</b>	-	-	<b>14.967</b>	<b>10.804</b>
-Unisystems	-	-	964	5.009
-Info Quest Technologies	-	-	2.000	1.802
-ACS	-	-	8.003	-
-iStorm	-	-	1.000	993
-iSquare	-	-	3.000	3.000
	<b>636</b>	<b>6.817</b>	<b>16.009</b>	<b>11.937</b>
<b>ii) Purchases of goods and services</b>				
<b>Purchases of goods from:</b>	-	<b>1.338</b>	<b>6</b>	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	6	-
- Other related parties	-	1.338	-	-
<b>Purchases of services from:</b>	<b>2.973</b>	<b>2.313</b>	<b>240</b>	<b>179</b>
-Unisystems	-	-	90	60
- Info Quest Technologies	-	-	64	33
-ACS	-	-	6	6
- Other direct subsidiaries	-	-	4	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	2.973	2.313	76	79
	<b>2.973</b>	<b>3.651</b>	<b>246</b>	<b>179</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	4.831	7.436	429	429
	<b>4.831</b>	<b>7.436</b>	<b>429</b>	<b>429</b>

(Amounts presented in thousand euros unless otherwise stated)

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

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
<b>Receivables from related parties:</b>				
-Unisystems	-	-	130	133
-Info Quest Technologies	-	-	24	15
-ACS	-	-	22	22
-iStorm	-	-	1	1
-iSquare	-	-	18	18
- Other direct subsidiaries	-	-	22	17
- Other related parties	852	729	18	18
	<b>852</b>	<b>729</b>	<b>235</b>	<b>223</b>
<b>Payables to related parties:</b>				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	16	15
- Other direct subsidiaries	-	-	2	2
- Other related parties	71	2.580	4	2.473
	<b>71</b>	<b>2.580</b>	<b>25</b>	<b>2.493</b>
<b>v) Receivables from management and BOD members</b>	-	-	-	-
<b>vi) Payables to management and BOD members</b>	-	-	-	-

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	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
<b>BriQ Properties REIC</b>				
<b>Lease liabilities, opening balance</b>	<b>13.896</b>	<b>13.126</b>	<b>290</b>	<b>354</b>
Lease payments	(2.313)	(3.024)	(76)	(105)
Contract modifications	(92)	3.204	(130)	29
Interest expense	395	591	7	13
<b>Lease liabilities, ending balance</b>	<b>11.886</b>	<b>13.896</b>	<b>91</b>	<b>290</b>

## 22. Earnings per share

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

	GROUP	
	1/01/2024- 30/9/2024	1/01/2023- 30/9/2023
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	32.686	31.930
Weighted average number of ordinary shares in issue (in thousand)	105.979	106.369
<b>Basic earnings/ (losses) per share (Euro per share)</b>	<b>0,3084</b>	<b>0,3002</b>
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	32.686	31.930
Weighted average number of ordinary shares in issue (in thousand)	105.979	106.369
Impact of treasury shares distribution	429	429
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.408	106.798
<b>Basic and diluted earnings/ (losses) per share (Euro per share)</b>	<b>0,3072</b>	<b>0,2990</b>

## 23. Periods unaudited by the tax authorities

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

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2018-2023
* Unisystems S.A.	www.unisystems.com	Greece	100,00%		Full	2018-2023
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2018-2023
- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
- Intelli Solutions S.A.	https://intelli-corp.com/	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%	-	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%		Full	2018-2023
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2018-2023
* ACS S.A.	www.acscourier.net	Greece	100,00%		Full	2018-2023
- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%		Full	2018-2023
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2018-2023
- MKBT P.C.	-	Greece	100,00%	100,00%	Full	2018-2023
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2018-2023
- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	2019-2023
- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2018-2023
- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	100,00%	100,00%	Full	2018-2023
- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2018-2023
- AIGIALI P.C.	www.http://aigiali-energy.gr/	Greece	100,00%	100,00%	Full	2020-2023
- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2018-2023
- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2018-2023
- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2018-2023
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2018-2023
- ADEPIO LTD	-	Cyprus	100,00%		Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2018-2023
* iSquare S.A.	www.isquare.gr	Greece	100,00%		Full	2018-2023
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2018-2023
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%		Full	2018-2023
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2018-2023
- Info Quest Technologies Romania SRL	-	Romania	100,00%	100,00%	Full	-
* EPAFOS S.M.S.A.	www.epafos.gr	Greece	100,00%		Full	2018-2023
* RETAILCO HELLENIC M.A.E.	-	Ελλάδα	100,00%		Ολική	2023
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%		Full	2018-2023
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%		Full	2018-2023
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%		Full	2020-2023
* FOQUS S.A.	www.foqus.gr	Greece	100,00%		Full	2021-2023
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	99,09%		Full	2018-2023
- Toyotomi Italia S.R.L.	-	Italy	34,65%	34,33%	Equity Method	-
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	94,14%	-	Under liquidation
* Nubis S.A.	www.nubis.gr	Greece	43,26%		Equity Method	-
* Pleiades IoT Innovation Cluster	-	Greece	50,00%	100,00%	-	-

\* Direct investment

\*\* Parent Company

## 24. Number of employees

Number of employees at the end of the current period: Group 3.348, Company 7 and at the end of the previous year: Group 2.975, Company 7.

## 25. Seasonality

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



## 26. Right-of-use assets

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

	GROUP		
	Land and buildings	Vehicles	Total
<b>1 January 2023</b>	<b>22.190</b>	<b>2.220</b>	<b>24.409</b>
Translation differences	14	-	14
Additions	7.134	3.099	10.233
Depreciation charge	(5.095)	(1.275)	(6.370)
Acquisition of subsidiaries	474	20	494
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>

	GROUP		
	Land and buildings	Vehicles	Total
<b>1st January 2024</b>	<b>26.017</b>	<b>4.223</b>	<b>30.239</b>
Additions	3.614	1.603	5.217
Depreciation charge	(3.983)	(1.213)	(5.196)
Early termination of contracts	(52)	(17)	(69)
Changes in contract estimates	94	6	100
<b>30 September 2024</b>	<b>25.690</b>	<b>4.602</b>	<b>30.291</b>

	COMPANY		
	Land and buildings	Vehicles	Total
<b>1 January 2023</b>	<b>1.588</b>	<b>19</b>	<b>1.606</b>
Additions	-	125	125
Depreciation charge	(135)	(22)	(156)
Reclassifications	(1.199)	-	(1.199)
<b>31 December 2023</b>	<b>255</b>	<b>122</b>	<b>375</b>

	COMPANY		
	Land and buildings	Vehicles	Total
<b>1st January 2024</b>	<b>253</b>	<b>122</b>	<b>375</b>
Additions	1.019	-	1.019
Depreciation charge	(142)	(23)	(165)
<b>30 September 2024</b>	<b>1.130</b>	<b>98</b>	<b>1.229</b>

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.

## 27. Lease liabilities

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

	GROUP		COMPANY	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Lease liabilities	20.694	19.124	110	131
Amounts due to related parties	11.886	13.896	1.148	267
<b>Total</b>	<b>32.580</b>	<b>33.020</b>	<b>1.258</b>	<b>398</b>
Non-current liabilities	26.794	26.908	1.069	272
Current liabilities	5.786	6.112	188	126
	<b>32.580</b>	<b>33.020</b>	<b>1.257</b>	<b>398</b>

### Maturity analysis:

	GROUP		COMPANY	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Within 1 year	5.786	6.112	188	126
Between 1 and 2 years	6.839	5.952	196	131
Between 2 and 5 years	12.175	11.565	426	139
More than 5 years	7.780	9.391	447	2
	<b>32.580</b>	<b>33.020</b>	<b>1.257</b>	<b>398</b>

## 28. Business Combinations

### Previous 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.

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:

Amounts in thousand euros	
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

EPAFOS S.M.S.A.

<b>- Consideration</b>	<b>4.984</b>
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**Assets**

Non-current assets	123
Other short-term receivables	2.214
Cash & cash equivalents	646
<b>Total assets</b>	<b>2.983</b>

**Liabilities**

Long-term liabilities	49
Short-term liabilities	1.195
<b>Total liabilities</b>	<b>1.244</b>

<b>Total net assets</b>	<b>1.739</b>
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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>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 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.
<b>- Consideration</b>	<b>5.094</b>
	<b>Fair values 31/08/2022</b>
<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%
<b>Net assets acquired</b>	<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:

*(Amounts presented in thousand euros unless otherwise stated)*

<i>In thousands of euro</i>	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.

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.

The consideration for the acquisition of G.E. DIMITRIOU did not include any contingent or deferred component.

## 29. Alternative performance measures (APMs)

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

	<b>GROUP</b>	
	<b>1/01/2024- 30/9/2024</b>	<b>1/01/2023- 30/9/2023</b>
<b>Earnings / (losses) before tax</b>	<b>43.422</b>	<b>41.419</b>
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	11.435	10.119
Finance (income) / costs	10.292	8.663
Other (gains) / losses	(31)	(410)
<b>Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)</b>	<b>65.119</b>	<b>59.791</b>

	<b>COMPANY</b>	
	<b>1/01/2024- 30/9/2024</b>	<b>1/01/2023- 30/9/2023</b>
<b>Earnings / (losses) before tax</b>	<b>14.220</b>	<b>10.348</b>
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	230	157
Finance (income) / costs	(92)	(199)
Other (gains) / losses	(79)	(18)
<b>Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)</b>	<b>14.278</b>	<b>10.288</b>

## 30. Subsequent events

### **GENERAL LOGISTICS SYSTEMS B.V. (GLS) entrance in the share capital of ACS POSTAL SERVICES S.M.S.A. (ACS)**

On 21st of October 2024, an agreement has been signed between the Company and GLS, according to which, GLS, one of the largest parcel, logistics and express services companies in Europe and a prominent member of IDS Group (International Distribution Services), enters into the share capital of the Company's subsidiary, ACS POSTAL SERVICES SMSA.

As outlined in the key terms of the agreement the following are provided:

- Sale and transfer by the Company to GLS of 20% of the shares of ACS with the signing of the agreement for a consideration of euro 74 million.
- Right of GLS to buy ("call option") the remaining 80% of the shares of ACS on 31-10-2025 or 30-10-2026 against a minimum pre-agreed consideration of euro 296 million.

- In the event that GLS does not exercise the above call option, the Company will have the right to repurchase from GLS the 20% of ACS's shares subject to a pre-agreed mechanism.
- The Management of ACS until the exercise of the call option of GLS will continue to be exercised by the Company.

For the completion of the transaction, approvals may be required from the competent Authorities, for which the Company and GLS will take all necessary actions.

**Acquisition of 70% participation in the share capital of Benrubi S.A.**

On October 11, 2024, an agreement was signed for the acquisition of 70% of the share capital between the Company and Benrubi S.A. for a consideration amounting to € 27,2mil., while the total investment may reach up to € 29,2mil. within the next year, due to a relevant provision for additional disbursements to the minority shareholders linked to the future financial performance of Benrubi S.A.. The agreement include option to acquire the remaining 30% during 2027. The completion of the transaction is subject to terms and conditions, among which all necessary notifications and/or approvals by the competent Authorities.

Benrubi SA during 2023 has achieved Sales of €25m, EBITDA of €5,2m and EBT of €3,8m. It is estimated that these figures will be increased for 2024. Benrubi SA has a history of 140 years in household equipment and occupies a leading position in the field of distribution of electrical and household appliances as well as in personal care products.

**Purchase of own shares**

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were authorized for issue by the Board of Directors with the purchase of 22.218 own shares at an average price of 5,31 euro and with a total transaction value of euro 118 thousand. Following this, the Company holds 1.369.030 own shares or 1,2768% of the total outstanding shares.

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