



SIX-MONTH FINANCIAL REPORT

For the period ended June 30, 2025

(1 January to 30 June 2025)

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

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

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

<u>Contents</u>	<u>Page</u>
Statement by the Members of the Board of Directors	2
Half Year Report of the Board of Directors	3
Interim Condensed Standalone and Consolidated Statement of Financial Position	30
Interim Condensed Consolidated Statement of Comprehensive income	31
Interim Condensed Standalone Statement of Comprehensive Income	32
Interim Condensed Standalone and Consolidated Statement of Changes in Equity	33
Interim Condensed Standalone and Consolidated Statement of Cash Flows	34
Notes upon financial information	35
1 General information	35
2 Structure of the Group and operations	36
3 Summary of significant accounting policies	37
4 Management of financial and non-financial risks	39
5 Critical accounting estimates and assumptions	42
6 Segment information	44
7 Property, plant and equipment	47
8 Goodwill	48
9 Intangible assets	50
10 Investment property	51
11 Investments in subsidiaries	51
12 Investments in associates	54
13 Financial assets at fair value through profit or loss	54
14 Share capital	55
15 Borrowings	55
16 Contingent assets and liabilities	58
17 Encumbrances	58
18 Commitments	60
19 Income tax expense	60
20 Dividends	60
21 Related party transactions	61
22 Earnings per share	63
23 Periods unaudited by the tax authorities	64
24 Number of employees	64
25 Other operating income	65
26 Right-of-use assets	65
27 Lease liabilities	66
28 Business Combinations	67
29 Derivatives	68
30 Disposal of subsidiaries and assets and liabilities held for sale	69
31 Events after the balance sheet date	70

Statement by the Members of the Board of Directors

In accordance with article 4 paragraph 2 of Law 3556/2007) to the best of our knowledge,

A. the enclosed financial statements of Quest Holdings S.A. for the period from 1 January to 30 June 2025 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Half-year Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.

The significant events of the 1st half of 2025 and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the period as well as the material transactions between the Company, its consolidated companies and other related parties.

Kallithea, 3 September 2025

The Chairman

The C.E.O.

The Deputy C.E.O.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

Half Year Report of the Board of Directors

Kallithea, 3 September 2025

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2025, namely from 1 January 2025 to 30 June 2025, this Semi-Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2025.

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

- 1) Overview for the period from 1 January 2025 to 30 June 2025
- 2) Major Events of the 1st Half of 2025
- 3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2025
- 4) Important transactions with affiliates.

Overview for the period under review

During the period under review, the Company's and the Group's activities abided by the current legislation and their objects, as established in the Company's Articles of Association.

The Financial Position Statement and all Statements regarding any profits/losses, comprehensive income, changes in equity and cash flows for the abovementioned period shall be published as resulting from the books and records of the Company and its subsidiaries and were prepared pursuant to the International Financial Reporting Standards.

Attempting to look back at the Company's and the Group's activities, the figures of the Financial Position Statement and the respective profits or losses of the period under review, the Board of Directors hereby notifies you of the following:

About the Company:

Concerning the total **activities** of the Company, namely its activity as a holding company, the current period was concluded as follows:

The Company's **revenue** amounted to € 11,9 million compared to € 15,8 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to € 11 million, compared to € 15 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 9,9 million compared to € 14,4 million in the respective period of 2024.

The **Operating Profits** amounted to € 11 million, compared to € 14,2 million in the respective period of 2024.

The **Earnings before Taxes** amounted to € 11,5 million, compared to € 14,3 million in the previous period.

The **Earnings after Taxes** amounted to € 11,5 million, compared to € 14,3 million in the previous period.

The **bank borrowings** of the Company at the end of the closing period were nil at the end of both the closing and the prior year. Cash and cash equivalents amounted to € 26,2 million compared to € 77,7 million at the end of the previous year. The change in cash and cash equivalents is mainly due to the distribution of dividends to shareholders of € 31.8 million and the payment of € 26 million for the acquisition of 70% of the company Benroubi S.A..

About the Group:

The main figures on a consolidated level corresponding to the current reporting period are as follows:

The **Consolidated Sales** of the Group amounted to **€ 683,5 million** for the 1st Half of 2025, compared to **€ 620,1 million** for the respective period of the year 2024, presenting an increase by 10%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization, and investment activities (EBITDA)** amounted to **€ 47,5 million**, compared to **€ 41,6 million** in the respective period of 2024, presenting an increase by 14,2% driven from the total activities of the Group.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€ 32,9 million** in relation to **€ 27,3 million** in the respective period of the previous financial year.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€ 20,4 million** (€ 0,1932 per share) in relation to **€ 20,2 million** in the respective period of 2024 (€ 0,1902 per share).

Trade and other receivables have increased by **€ 1,5 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have increased by **€ 12,7 million** compared to the respective figures at the end of the previous financial year.

The balance of the **tangible assets** has increased by **€ 3,6 million** compared to the respective figure at the end of the previous financial year.

Trade and other payables decreased by **€ 42,5 million** compared to the respective figures at the end of the previous financial year.

The **total long-term and short-term borrowings** amount to **€ 131 million** in relation to **€ 133,6 million** at the end of the previous fiscal year.

The **net cash** of the Group (cash and cash equivalents less bank loans) at the end of the period amounted to **€ 0,6 million** compared to **€ 82 million** at the end of the previous year mainly due to the distribution of a dividend to shareholders of € 31.8 million, the payment of € 26 million for the acquisition of 70% of the company Bernoubi S.A. and the incremental change in working capital during the first half of 2025.

Alternative Performance Measures (APMs)

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

	GROUP	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Earnings / (losses) before tax	32.866	27.344
Plus:		
Depreciation and Amortization - (Notes 7, 9)	4.998	4.127
Depreciation of right-of-use assets - (Note 26)	3.918	3.454
Finance (income) / costs	6.638	6.563
Other (gains) / losses	(890)	133
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	47.530	41.622

	COMPANY	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Earnings / (losses) before tax	11.492	14.348
Plus:		
Depreciation and Amortization - (Notes 7, 9)	53	41
Depreciation of right-of-use assets - (Note 26)	101	106
Finance (income) / costs	(444)	(100)
Other (gains) / losses	(1.208)	4
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	9.992	14.398

Financial results of 1st half of 2025 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Info Quest Technologies Romania SRL	Epafos S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnline S.A.	G.E.Demetriou S.A.	Benrubi S.A.	iSquare S.M.S.A.	iStorm S.A.&iStorm Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Quest Group
Sales	6M 2025	11.909	174.977	21.168	3.445	10.543	7.355	131.824	17.441	28.689	9.714	206.431	46.661	77.044	4.931	-68.663	683.469
	6M 2024	15.842	157.600	27.836	4.741	9.205	8.627	119.966	15.820	23.174	0	185.118	42.287	76.997	5.373	-72.521	620.067
	Δ%	-24,8%	11,0%	-24,0%	-27,3%	14,5%	-14,7%	9,9%	10,2%	23,8%	-	11,5%	10,3%	0,1%	-8,2%	-5,3%	10,2%
EBITDA	6M 2025	9.993	4.709	756	667	912	280	12.478	374	1.929	2.010	3.968	2.960	13.339	4.151	-10.997	47.530
	6M 2024	14.398	4.543	1.270	1.555	908	338	9.650	215	1.308	0	2.461	2.755	12.701	4.533	-15.014	41.622
	Δ%	-30,6%	3,6%	-40,5%	-57,1%	0,5%	-17,2%	29,3%	73,5%	47,5%	-	61,2%	7,4%	5,0%	-8,4%	-26,8%	14,2%
Profit/ (Loss) before tax	6M 2025	11.492	1.221	-347	600	747	228	9.505	240	951	1.685	3.552	1.047	10.787	2.515	-11.356	32.866
	6M 2024	14.348	1.232	155	1.495	674	232	8.115	42	301	0	1.986	1.148	10.229	2.462	-15.074	27.344
	Δ%	-19,9%	-0,9%	-324,7%	-59,9%	10,8%	-2,0%	17,1%	469,3%	215,7%	-	78,9%	-8,8%	5,5%	2,1%	-24,7%	20,2%
Profit/ (Loss) after tax	6M 2025	11.474	904	-562	387	577	169	5.787	168	951	1.292	2.570	833	7.297	1.851	-11.334	22.365
	6M 2024	14.328	884	121	1.155	483	167	5.669	27	301	0	1.518	948	7.973	1.941	-15.063	20.451
	Δ%	-19,9%	2,4%	-566,0%	-66,5%	19,5%	1,3%	2,1%	532,3%	215,7%	-	69,4%	-12,1%	-8,5%	-4,6%	-24,8%	9,4%

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

Financial Structure									
	<u>30/6/2025</u>				<u>30/6/2024</u>				
Current assets	599.082		66,46%		471.080		64,08%		
Total assets	901.413				735.094				
Equity	339.267		60,35%		254.122		52,84%		
Total liabilities	562.146				480.972				
Equity	339.267		258,01%		254.122		206,16%		
Property, plant and equipment	131.492				123.267				
Current assets	599.082		158,86%		471.080		132,99%		
Current liabilities	377.117				354.212				

Performance									
	<u>30/6/2025</u>				<u>30/6/2024</u>				
Profit/ (Loss) after tax for the year	22.365		3,27%		20.451		3,30%		
Revenue	683.469				620.067				
Profit before tax	32.866		9,69%		27.344		10,76%		
Equity	339.267				254.122				
Gross profit	89.451		13,09%		84.440		13,62%		
Revenue	683.469				620.067				
Revenue	683.469		201,45%		620.067		244,00%		
Equity	339.267				254.122				

Credit indicators									
	<u>30/6/2025</u>				<u>30/6/2024</u>				
Trade receivables	200.473				172.337				
Revenue	683.469	X 180	53	Days	620.067	X 180	50	Days	
Trade receivables	200.473		35,66%		172.337		35,83%		
Total liabilities	562.146				480.972				

Major events for the Company and the Group during the 1st Half of 2025

Completion of the acquisition of Benrubi S.A.

Following the approval of the transaction by the relevant competition authorities, the acquisition of a 70% stake in Benrubi S.A. was completed on January 31, 2025, for a total consideration of approximately €26 million. The agreement includes a call option for Quest Holdings for the acquisition of the remaining 30% of the shares during 2027. Benrubi SA has a history of 140 years in the household equipment sector and occupies a leading position in the field of distribution of electrical and household appliances as well as in personal care products.

Resolutions of the Ordinary General Meeting

On 19/06/2025, the Ordinary General Meeting of the Shareholders of Quest Holdings SA was held 79 Shareholders were present at the General Meeting, representing 91.739.897 common registered shares with voting rights, i.e., 86,58%, out of a total of

107.222.688 shares of the Company. The quorum required by the law and the Articles of Association (not taking into account the 1.259.288 equity shares held by the Company) was ascertained at the General Meeting and the Meeting resolved on all items of the Agenda, as follows:

1st Item: Submission for approval of the annual financial statements as at 31 December 2024 (separate and consolidated financial statements), in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58 % of the paid-up share capital with voting rights, unanimously approved (Against: zero votes Abstain: zero votes) the annual financial statements as at 31 December 2024 (separate and consolidated), in accordance with the International Financial Reporting Standards (IFRS), together with the reports of the Board of Directors and the Auditors thereon, in accordance with Law 4548/2018, as in force.

2nd Item: Approval of distribution of profits for the fiscal year 01.01.2024 - 31.12.2024 and distribution of dividend to the shareholders, as well as distribution of part of the annual profits of the fiscal year 01.01.2024 - 31.12.2024 to the Company's employees

The General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58% of the paid-up share capital with voting rights, unanimously approved (Against: zero votes Abstain: zero votes) the distribution of profits for the fiscal year 01.01.2024 - 31.12.2024 and in particular approved the distribution of a dividend for the 2024 fiscal year amounting to the gross amount of €0,30 per share excluding the treasury shares that the Company will hold at the record date, as well as approved the distribution of part of the profits of the fiscal year 01.01.2024 - 31.12.2024 of a total gross amount of € 132.300 to Company employees. Moreover, the General Meeting authorized the Chief Executive Officer, Mr. Apostolos Georgantzis, to proceed to all further actions for the implementation of this resolution.

3rd Item: Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2024

No item to vote or pass a resolution on.

The Ordinary General Meeting was informed about the performance of the Audit Committee during the 2024 fiscal year.

4th Item: Information from the Independent Vice-Chairman of the Board of Directors on the activities of the independent non-executive members of the Board of Directors in the 2024 fiscal year in accordance with article 9 § 5 of law 4706/2020

No item to vote or pass a resolution on.

The Ordinary General Meeting was informed about the activities of the independent non-executive members of the Board of Directors during the 2024 fiscal year.

5th Item: Approval of the overall management of the Board of Directors of the Company during the 2024 fiscal year and release of the members of the Board of Directors and the Certified Auditors from any responsibility for compensation for their activities during the fiscal year 2024

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58% of the paid-up share capital with voting rights, unanimously approved (Against: zero votes Abstain: zero votes) the overall management of the Company for the 2024 fiscal year in accordance with article 108 of law 4548/2018 and released the certified auditors of the Company from any responsibility for compensation for said fiscal year in accordance with article 117 of law 4548/2018.

6th Item: Approval of the remuneration and compensation paid to the members of the Board of Directors for the 2024 fiscal year and advance payment of remuneration and compensation for the 2025 fiscal year

The Ordinary General Meeting following a legal vote with 91.512.565 valid votes corresponding to 86,36% of the paid-up share capital with voting rights, approved (Against: 43.332 votes Abstain:184.000 votes), based on the pre-approval of the previous

Ordinary General Meeting, the remuneration paid relating to the participation of the members of the BoD in the meetings of the Board of Directors and in the Committees of the Board of Directors amounting to a total sum of 473,400€.

The Ordinary General Meeting following a legal vote with 91.512.565 valid votes corresponding to 86,36% of the paid-up share capital with voting rights, approved (Against: 43.332 votes Abstain: 184.000 votes), approved the advance payment of fees and remuneration to the members of the Board of Directors relating to their participation in the Board of Directors and in Committees of the Board of Directors for the current fiscal year 2025 until the next Ordinary General Meeting up to the total gross amount of 750,000 euros, according to article 109 of Law 4548/2018 as such is in force and, of course, in the context of the approved remuneration policy.

Last, the Ordinary General Meeting following a legal vote with 91.512.565 valid votes corresponding to 86,36% of the paid-up share capital with voting rights (Against: 43.332 votes Abstain: 184.000 votes), authorized the Board of Directors to determine the gross fees and remuneration for each member of the Board of Directors for his/her participation in the Board of Directors and in the Committees of the Board of Directors.

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

The Ordinary General Meeting following a legal vote with 90.428.161 valid votes corresponding to 85,34% of the paid-up share capital with voting rights (Against: 1.127.736 votes Abstain: 184.000 votes), approved the Remuneration Report of the members of the Board of Directors of the Company for the 2024 fiscal year according to article 112 § 3 of Law 4548/2018.

8th Item: Election of an auditing company of Certified Auditors - Accountants for the audit of the financial statements, the audit and assurance of the submission of the sustainability report, and the audit for the issuance of the tax certificate for the fiscal year 1/1/2025 - 31/12/2025 and determination of its remuneration

The Ordinary General Meeting following a legal vote with 91.696.565 valid votes corresponding to 86,54% of the paid-up share capital with voting rights (Against: 43.332 votes Abstain: zero votes), assigned the regular audit of the Company's separate and consolidated financial statements for the current fiscal year, the audit and assurance of the submission of the sustainability report and the tax compliance audit for the year 2024 to the auditing firm under the name Grant Thornton S.A. (Institute of CPA (SOEL) No. 127 - TIN 094399329), that has its seat in Athens, at 58 Katehaki Ave., Postal Code 115 25, for the regular audit of the company financial statements and the consolidated financial statements for the fiscal year 1/1/2025 - 31/12/2025, the audit and assurance of the submission of the sustainability report, and the tax compliance audit for the fiscal year 2025. The total fees of the above auditing firm are set at a maximum of seventy-eight thousand (€ 78,000) euros, plus the corresponding VAT, for the regular financial audit of the fiscal year 2025 the audit and assurance of the submission of the sustainability report, and for the tax compliance audit for the fiscal year 2025.

Furthermore, the General Meeting decided to appoint:

- a. Mr. Emmanouil Michalios, son of Georgios, Certified Public Accountant, with Institute of CPA (SOEL) No. 25231, and TIN 104815521, holder of ID No. A00907556 resident of Agia Paraskevi, Attica (6 Zefyron Street), as regular Certified Auditor and
- b. Ms. Athanasia Kourti, daughter of Dimitrios, Certified Public Accountant, with Institute of CPA (SOEL) No. 52251, and TIN 126067297 holder of ID number AK609196, resident of Neo Faliro Piraeus (10 Agiou Dimitriou St.), as Deputy Certified Auditor.

9th Item: Establishment of a plan for the free distribution of Company's shares and approval of the free distribution of Company's shares to members of the Board of Directors of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, pursuant to the provisions of article 114 of Law 4548/2018 - Authorisation - Update on the extension of the Variable Remuneration System for Senior Executives

The Ordinary General Meeting following a legal vote with 90.428.161 valid votes corresponding to 85,34% of the paid-up share capital with voting rights (Against: 1.127.736 votes Abstain: 184.000 votes) decided to establish a plan for the free distribution of up to one hundred seventy-eight thousand one hundred three (178.103) treasury shares (common registered shares with voting rights) of the Company for the fiscal year 2024. The treasury shares will be distributed free of charge in 2027, without any

obligation to retain them for a certain period of time, to executive members of the Board of Directors of the Company (excluding the Chairman of the Board of Directors) and to the CEOs of affiliated companies within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018, following an evaluation conducted by the Board of Directors at the end of the three-year period (2023-2025) of the achievement of additional goals, as set out in the Senior Executives' Variable Remuneration System, and calculation of the exact number of Vested Shares to which the Senior Executives are entitled. The treasury shares to be distributed free of charge will come from treasury shares already held by the Company, which it has acquired under a share buyback program approved by the General Meeting, in accordance with Article 49 of Law 4548/2018, and for which it has created a relevant reserve (in its accounts).

Moreover, the Ordinary General Meeting following a legal vote with 90.428.161 valid votes corresponding to 85,34% of the paid-up share capital with voting rights (Against: 1.127.736 votes Abstain: 184.000 votes), authorised the Board of Directors to proceed to all actions required for the implementation of the resolution, such as to evaluate at the end of the three-year period (2023-2025) the achievement of the additional goals, in accordance with the provisions of the Senior Executives' Variable Remuneration System, to determine the beneficiaries and the specific conditions for distribution (including, but not limited to, to evaluate and ascertain the fulfilment of the conditions for the distribution of the shares to the beneficiaries, to finalize the final number of shares to be distributed per beneficiary, to prepare and approve the documents required for the distribution, and to authorize their signature and submission in order for the distribution to be implemented, etc.), always in accordance with the Senior Executives' Variable Remuneration System, the Remuneration Policy, the Procedure for the Distribution of Shares to Senior Executives and the relevant recommendations of the Company's Remuneration Committee. The Board of Directors may delegate part of the powers delegated to it according to the above to one or more persons who are members of the Board of Directors.

Finally, the General Meeting was informed that the Board of Directors, following a recommendation by the Remuneration Committee, has decided to extend the implementation of the Variable Remuneration System for Senior Executives for the current year 2025. Therefore, the next Ordinary General Meeting will be called upon to decide on the establishment of a free share allocation program and approve the free allocation of Company shares to members of the Company's Board of Directors and related companies for the financial year 2025 (with free distribution of treasury shares in 2028).

10th Item: Approval of amendment to the Suitability Policy for the Members of the Board of Directors, in accordance with the provisions of Law 4706/2020, as in force

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58% of the paid-up share capital with voting rights, i.e., with 91.739.897 valid votes of the shareholders represented (Against: zero votes Abstain: zero votes), unanimously approved the amendment of the suitability policy for the members of the Board of Directors, as proposed in the draft posted on the Company's website and attached to the minutes of the Ordinary General Meeting.

11th Item: Election of the new Board of Directors and appointment of its Independent Members

The Ordinary General Meeting following a legal vote with 91.705.014 valid votes corresponding to 86,54% of the paid-up share capital with voting rights (Against: 34.220 votes Abstain: 663 votes) elected the new 10-member Board of Directors, with a three-year term of office and in any case until the Ordinary General Meeting of 2028, with the following persons as members, taking into account the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Regulations, the Hellenic Corporate Governance Code and the Company's Suitability Policy for the Members of the Board of Directors (as updated by virtue of the resolution of the Board of Directors' passed on 25-4-2025 and pursuant to the relevant resolution of the Ordinary General Meeting, item 10 of the agenda):

1. Theodore Fessas
2. Eftychia Koutsourelis
3. Apostolos Georgantzis
4. Markos Bitsakos
5. Emil Yiannopoulos
6. Maria Damanaki
7. Ioanna Dretta
8. Panagiotis Kyriakopoulos
9. Philippa Michali
10. Ioannis Paniaras

Moreover, the Ordinary General Meeting following a legal vote with 91.705.014 valid votes corresponding to 86,54 % of the paid-up share capital with voting rights (Against: 34.220 votes Abstain: 663 votes) elected from among the Members of the BoD, its independent non-executive members who meet the independence criteria of article 9 of law 4706/2020, who are as follows:

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

12th Item: Appointment of the Company's new Audit Committee

The Ordinary General Meeting following a legal vote with 90.670.910 valid votes corresponding to 85,57% of the paid-up share capital with voting rights (Against: 1.068.987 votes Abstain: zero votes), elected, in accordance with the stipulations of article 44 of law 4449/2017 and Circulars and Letters bearing ref. nos. 1302/28.4.2017 και 1508/17-7-2020, 434/24-2-2025 και 638/26-3-2025 of the Hellenic Capital Market Commission that:

- a. the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
- b. the Audit Committee be composed of three (3) Independent Non-Executive Members,
- c. The term of office of the members of the Committee appointed by the Board of Directors in accordance with § 1c of Article 44 of Law 4449/2017, as in force, will follow their term of office as members of the Board of Directors, i.e., it will be a three-year term from the election of the Board of Directors, extending automatically until the Ordinary General Meeting that will be convened after the expiry of its term of office, i.e., until the Ordinary General Meeting that will be convened in 2028.

13th Item: Granting permission to the members of the Board of Directors and the Executives for carrying out the actions provided for in § 1 of article 98 of law 4548/2018, as such is in force.

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58 % of the paid-up share capital with voting rights, unanimously (Against: zero votes Abstain: zero votes), decided to grant permission to the Members of the Board of Directors and the Company Executives to carry out the actions provided for in § 1 of article 98 of law 4548/2018, as such is in force, until the next Ordinary General Meeting.

Distribution of dividends

The Ordinary General Meeting of 19 June 2025 decided to distribute a dividend amounting to a total gross amount of thirty euro cents (€ 0.30) per share excluding treasury shares. This amount is subject to a 5% withholding tax on dividends in accordance with the provisions of articles 40 and 64 of Law 4172/2013 (Government Gazette A' 167 /23.07.2013), as amended by article 24 of Law 4646/2019 (Government Gazette A' 201 /12.12.2019). Consequently, the net amount payable amounted to € 0.2850 per share. The dividend payment date was set as Friday 27 June 2025.

Purchase of own shares

The Company proceeded during the period with the purchase of 104.877 own shares at an average price of 6,39 euro and with a total transaction value of euro 671 thousand. Following this, the Company held as of 30 June 2025 1.270.829 own shares, or 1,1852% of the total outstanding shares.

Distribution of treasury shares

In the context of the implementation of the decision of the Ordinary General Meeting of Shareholders dated 15.06.2023, for the approval of the Company's Free Share Allocation Program to members of the Board of Directors and staff, on 13.05.2025, 212,489 treasury common registered shares issued by the Company were allocated free of charge to members of the senior

management of the Group's companies in accordance with the provisions of article 114 of Law 4548/2018. The above shares allocated free of charge had a total value of € 1,453,425, taking into account the closing price of € 6.84 on the day of the transaction, while the average acquisition price of the shares amounts to € 4.88 per share.

Outlook for the second half of 2025

Quest Group

Overview of H1 2025 – Outlook for H2 2025

Quest Group during the 6 months of 2025 improved all its financial figures. In particular:

On a consolidated basis, the figures were as follows:

- Revenues amounted to € 683 million, marking a 10,2 % increase compared to the first half of 2024.
- Earnings before interest, taxes, depreciation and investment results (EBITDA) amounted to € 47,5 million, marking an increase of 14,2 % as compared to the first half of 2024.
- Earnings before tax (EBT) amounted to € 32,9 million against € 27,3 million in 2024, while earnings after tax and non-controlling interests (EAT after NCI) amounted to € 20,4 million against € 20,2 million in the prior period.
- Consolidated earnings before tax (EBT) for 2025 include a profit of €1.3 million related to future rights under the ACS sale agreement (derivative valuation) and a €0.4 million loss from the valuation of a derivative linked to the planned acquisition of a 30% stake in the subsidiary Benrubi S.A., as outlined in notes 28 and 29 of this interim Financial Report.
- Moreover, during the first half of 2025, the Quest group continued its investments, which amounted to approximately €33 million, primarily in Growth Capex & New Investments. Key examples include the acquisition of a 70% stake of Benrubi, investments in postal services infrastructure, and the earnout of Epafos.
- As in previous years, in the first half of the year, higher working capital combined with increased investments and the dividend payout (€32 million), contributed a reduction in the net cash position, which stood at €0.6 million at the end of H1 2025, compared to €82 million at year-end 2024. Finally, net cash flows from operating activities amounted to € -10.4 million.
- In particular, the performance for the first half of 2025 along with the outlook for the full year 2025 are analyzed hereinbelow by activity:

Commercial activities (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, Clima Quest, FoQus, G.E. DIMITRIOU, Epafos, Benrubi)

- In H1 2025, total revenues amounted to €470.5 million (an increase of 12.4% compared to €418.7 million last year), EBITDA amounted to €18.7 million (up 20.6% from €15.5 million last year), while earnings before taxes (EBT) amounted to €9.8 million (up 36% from €7.2 million in 2024). Better profitability is also due to the integration of Benrubi, while the greater improvement in the EBT margin is also due to the decline in borrowing rates.
- For the full year 2025, revenue is projected to grow, driven by market share expansion, the launch of new activities, and the integration of Benrubi into the group. Profitability is also expected to surpass 2024 levels, supported by increased business activity and the integration of Benrubi. The acquisition of Benrubi is anticipated to add around €25 million in sales, €5 million in EBITDA, and €4.5 million in EBIT to the group's 2025 EBT.

IT Services (Uni Systems Group)

- Revenues in the first half of 2025 amounted to €131.6 million (an increase of 10.1% compared to €119.5 million in the corresponding period of 2024), while EBITDA amounted to €12.5 million (up 31.1% compared to the corresponding period in 2024), and earnings before taxes (EBT) amounted to €9.5 million (up 19% compared to the corresponding period in 2024).
- For 2025 overall, growth is expected to align with the positive momentum of the first half of the year, with both revenue and profitability increasing. This performance will be supported by growth in Greece and abroad, particularly through the implementation of major Greek government projects (RRF, NSRF), significant contracts in the banking

sector, and continued international expansion. Overseas operations are set to maintain their upward trend, driven by new large-scale projects and extensions of existing agreements.

Postal Services (ACS Courier)

- In the first half of 2025, revenues amounted to €76.6 million (unchanged from last year), EBITDA stood at €13.4 million (5% higher than last year), while earnings before taxes (EBT) amounted to €10.8 million (5.3% higher than last year).
- For the full year 2025, revenue is projected to show a modest increase, primarily in the second half of the year, while profitability is expected to improve, driven by growth in courier services (linked to the expansion of e-commerce).

Production of Electricity from Renewable Sources (Quest Energy Group)

- Revenue for the first half of 2025 stood at €4.8 million (down 8.5% compared to the same period in 2024), EBITDA stood at €4.2 million (down 8.4% compared to the corresponding period in 2024), while earnings before taxes (EBT) amounted to €2.5 million (up 2% compared to the corresponding period in 2024).
- For 2025 as a whole, similar or slightly lower figures are anticipated compared to those of 2024.

In summary, Quest Group in the first half of 2025:

- Achieved a +10.2% yoy increase in sales (+€63.4 million) from most of its activities.
- Recorded improved profitability from continuing operations, with EBITDA increasing by 14.2% and EBT rising by 20.2%, reflecting positive contributions from nearly all subsidiaries.
- Expanded its portfolio of subsidiaries and activities with the acquisition of a 70% stake in Benroubi, thus gaining a leading position in the small electrical appliances sector.
- Distributed dividends to its shareholders from undistributed profits of previous years amounting to €0.30 per share (€32 million in cash).
- Made significant investments mainly related to the acquisition of Benrubi and the development of ACS facilities, totalling approximately €33 million.
- Significantly expanded the group's human resources, which reached 3,444 employees.
- Continued and expanded its activities related to the training and development of its employees and executives, along with effective goal setting.

The Quest Group continues to implement its business plans with key priorities including revenue growth, the reduction and containment of operating costs, prudent risk management through controlled loan exposure and credit risk mitigation, and the generation and gradual improvement of positive operating cash flows.

The main objectives and priorities of the Quest Group for 2025, taking into account the current conditions, are:

- Continuing organic growth of activities and developing all areas of operation.
- Ensuring adequate cash liquidity and maintaining positive operating cash flows.
- Continuing planned investments to support further growth in areas that will be of greater interest in the future, such as e-commerce and trading in products with higher margins, as well as IT services.
- Seeking further growth through acquisitions.

For 2025 as a whole, consolidated sales, EBITDA and pre-tax profits are expected to grow compared to 2024, at a rate similar to that of the first half of 2025. The Group's investments are estimated to amount to approximately €45-50 million, most of which will be investments for development.

Taking into account the economic conditions and prospects for Greece, the main objectives of the Group's Management for 2025, by sector of activity/subsidiary, are as follows:

Parent Company Quest – Holdings S.A.

For 2025, the parent company's main objectives are:

- ✓ to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures,

- ✓ to reassess and improve the Group's structure,
- ✓ to maintain, as far as possible, the organic size of the subsidiaries in order to achieve their objectives and implement their strategic plans,
- ✓ to seek new investment opportunities in the same or new sectors with growth prospects and/or higher profit margins, as well as to gradually divest from areas with limited growth prospects, such as the RES (with photovoltaic parks) as part of the strategy to rationalise the energy portfolio and strengthen liquidity.

The following sections present the Group's performance for the first half of 2025, along with the outlook for the full year for the Group's main subsidiaries:

A. Segment of Commercial Activities

Info Quest Technologies S.M.S.A. – FoQus M.A.E. – Team Cand M.A.E.

(Distribution of Products and IT Solutions)

The first half of 2025 saw an upward trend in personal computer sales in the Greek market of over 30%, driven primarily by the Recovery & Resilience Fund's "Digital Tools for SMEs" financing program (€45 million) and a 3% decline in mobile phone sales, which to some extent affected the sales of the company, which is heavily involved in these two product categories.

Increased inflation, mainly in basic necessities, remained a significant factor limiting consumer spending. At the same time, working capital/borrowing costs have normalized, while a portion of the major digital transformation projects is gradually being implemented with the use of resources from the Recovery and Resilience Fund (RRF).

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

Expansion Abroad & Operational Excellence

The company continues to invest and grow abroad through its wholly owned subsidiaries in Romania and Cyprus.

The international environment, combined with local instability in the country and significant exchange rate differences affected the performance of Info Quest Technologies Romania - Xiaomi's official distributor in the country - leading to a 23% decline in sales. The diversification of the commercial strategy and the expansion of the company's portfolio through new partnerships offer positive prospects for the future.

Info Quest Technologies Cyprus performed well, recording a 13% increase in turnover during the first half of the year, driven mainly by operations of the physical and online Xiaomi Store. In Cyprus, beyond Xiaomi's strong performance, another milestone was the invoicing of more than 80 IT partners, signalling the company's systematic expansion in the Cypriot market. This development confirmed that the company is systematically expanding its presence in the market. Furthermore, it acquired new storage facilities to serve both Info Quest Technologies and Info Quest Technologies Cyprus and established a partnership with one of the country's leading repair centres, IQ Services.

At the same time, since early 2025, the company has also been utilising new storage facilities located within the same business park as its existing Logistics Centre in Aspropyrgos, Attica. These facilities aim to expand storage and distribution capacity, enabling more efficient support for the companies it serves.

Sustainable Development, Working Environment & Awards

During the reporting period, the company continued its efforts to achieve its sustainable development and ESG objectives, as set out in the Group's new ESG strategy, with particular emphasis on closer monitoring of climate change risks that may affect its operations, as well as on adapting to the European Union's new sustainable development standards.

The company continued to invest in the development and retention of its employees and in the continuous improvement of its working environment. Through extensive training programmes for the development of knowledge and skills, well-being programmes, volunteer activities and improvements to the workplace, it achieved a high level of employee satisfaction, as reflected in the latest relevant survey.

During the half-year, the company earned several notable distinctions for its products and services, recognised both by its partners and industry stakeholders. Highlights include being named Distributor of the Year by HP for the third consecutive year and receiving the Broadliner Distributor of the Year award from its new partner, Broadcom.

Results

In the first half of 2025, Info Quest Technologies exceeded its turnover targets, both compared to the corresponding period in 2024 and to its budget, while despite increased financial costs and ongoing international challenges, earnings before taxes showed a slight increase compared to the corresponding period in 2024.

In detail, in the first half of 2025, Info Quest Technologies reported:

- Sales of €175 million, up 11% from €158 million in the corresponding period last year.
- EBITDA increased by 4% compared to the corresponding period last year. In 2025, EBITDA amounted to €4.7 million compared to €4.5 million in the first half of 2024.
- Increased depreciation by €300 thousand and reduced financial expenses by €120 thousand compared to the corresponding period last year.
- EBT at €1.24 million, slightly increased compared to the corresponding period last year.

More specifically, by sector of activity:

- In the **Information Technology & Communications Products (Volume Business)** sector, sales grew by 6.5% year-on-year, outperforming the 4% growth forecast by international research firm IDC. This performance was driven by the launch of the SME digital tools programme, which boosted Computing by 15%, the accelerated rollout of public sector digital transformation projects, and the overall upward trend in the IT sector's growth rate.
- **In the Mobility sector**, in the first half of 2025, with Xiaomi products as the main growth driver, sales increased by 7%, with a parallel increase in market share in almost all categories. Sales of **Xiaomi and POCO smartphones decreased by 8% in value**, while more than 360,000 units were sold in Greece, Cyprus, and Malta, showing a **marginal increase in units**. The Xiaomi ecosystem of smart connected products showed strong growth of 21%, with an increase in market share in the main existing categories (robot vacuum cleaners, electric scooters, smart watches). Furthermore, it is worth noting that the Company secured the distribution rights for DJI Drones in Greece and Cyprus, where it recorded significant turnover in the first half of the year.

The **Xiaomi brand** in Greece maintained its very high market share in all categories in which it operates, ranking second in smartphones and first in electric scooters, robot vacuum cleaners, headphones, etc.; said market shares are also the highest in Europe. Sales at **Xiaomi Stores** in Greece and Cyprus grew by 11%.

The **Romanian market was really unstable**, with both local political developments and international economic balances (the slide of the RON and USD) affecting commercial activity. This also affected the results of Info Quest Technologies Romania, with Xiaomi smartphone sales declining significantly. A noteworthy development is the addition of Huawei's Enterprise Portfolio, which creates positive prospects for the Group's 2025 performance, alongside its entry into the air conditioning market through the distribution of Toyotomi air conditioners.

- In the **Value Added Distribution & Cloud** sector, sales increased by 25% (vs LY). In detail, the strategic activity of **Cloud** showed a significant increase of 21% (vs LY) and a high market share in the distribution of Microsoft Cloud Solutions in Greece. The ongoing joint investment with Microsoft at the **CEMA** (Central Eastern Europe, Middle East, Africa - 104 countries) level gave the organization access to upgraded services and financing tools and contributed significantly to the growth of its activities. At the same time, the Network Solutions sector showed a significant recovery, due to the gradual implementation of national infrastructure projects in the wider public sector. Finally, vertical Business Software solutions (Citrix, Red Hat, IBM, Veritas, Broadcom) and new partnerships, notably with VMWare, contributed to the positive annual results of Info Quest Technologies' value-added solutions.

- The results of the wholly owned subsidiary **Team Candi**, which specializes in the implementation of Modern Workplace and Automations solutions in Microsoft and Docusign environments, were also positive in terms of both turnover and profits, with a 41% increase in turnover. The company maintained its **Microsoft certifications and Solution Partnership Designations**, ranking it among the few Microsoft partners, while this specialization gives it further prospects and opportunities for growth. Particular emphasis was placed on documenting project delivery methodologies and further specialising the workforce, alongside investment in research and development of new Artificial Intelligence technologies. In terms of EBITDA and EBT, the company returned to positive results.

2025 Outlook

2025 is expected to be another period of exceptional market conditions, numerous challenges and significant uncertainty. In this environment, Info Quest Technologies is working intensively to continue its growth in all areas, expand its market share and achieve the commercial goals it has set for the company and its subsidiaries. In particular, Info Quest Technologies will:

- continue and accelerate the transformation of its business model from a Tier 2 distributor to a value creation platform through an ecosystem of vendors, partners and customers (From Distributor to Aggregator).
- continue its digital transformation and strengthen the knowledge and skills of its employees.
- continue to invest in an advanced and inclusive working environment.
- proceed with further optimisations of the new Logistics Centre's operations for maximum benefits.

From a commercial perspective, the following factors create positive prospects:

- The expected improvement in the economic climate and the gradual transition to positive growth in the domestic and international PC & Smartphone market.
- The new Xiaomi and POCO Smartphone series, with the aim of increasing market share, especially in the premium segment.
- The new products of the Xiaomi ecosystem, with particular emphasis on the new series of Smart TVs, Robot Vacuum Cleaners and tablets, and the entry into Air Conditioning products market.
- The growth in sales of DJI products.
- The new collaboration with Huawei in Enterprise Portfolio Networking and Data Storage.
- Artificial intelligence, which is expected to further boost demand for new-generation computers that use this technology, significantly stimulating demand for technology products and the sale of AI tools in the partner network.
- Digital investments in infrastructure and transformation in the public and private sectors, leading to renewal and strengthening of hardware in the market.
- Acceleration in the execution of public works awarded through tenders launched in 2024.
- Expansion into new product categories and markets.
- The IT sector in Greece is expected to grow by 15% in 2025, according to the National Bank of Greece. Therefore, increased demand is expected not only for software, but also for hardware — such as servers, network equipment, and communications infrastructure.
- Focus on cyber security, CRM solutions in a Microsoft environment, and the implementation of the first Intelligent Building projects.
- Further utilisation of Cloud Services by strengthening the design and implementation team.
- Strengthening and leveraging Team Candi's expertise and creating integrated AI solutions for businesses.
- Leveraging opportunities arising from the company's upgrade to Top 20 Microsoft Indirect Providers in the expanded CEMA Region.
- Further expansion of activities in Romania, aiming for high growth rates with a parallel increase in market share.
- Expansion of the Xiaomi Stores network in Greece, Cyprus and Romania.

- New partnerships and contracts for operations in Cyprus.
- Recovery trends in Romania with a corresponding increase in profitability.
- Launch of Huawei Enterprise commercial operations in Romania.
- Gradual investments to upgrade national infrastructure in the broader area of Defence and cross-border security.

In conclusion, despite the numerous challenges and heightened uncertainty in the business environment, the Company's Management remains confident that the continuous monitoring of market developments, systematic preparation for entry into new sectors, targeted investments, international expansion, the gradual implementation of major projects in Greece, and the, in general, accelerated transition to the new digital era will enable the Company to meet its strategic objectives and deliver added value to Greek society and the broader market.

Quest Online M.A.E.

(e-commerce www.you.gr)

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

In the first half of 2025, the consumer electronics market (which accounts for most of you.gr's turnover) declined overall (-6%), according to research company GFK, while online sales came under greater pressure (-10%). There was also growth in the categories of IT equipment, mobile phones and small domestic appliances (SDA).

You.gr reported a turnover of €17.4 million, up 10% compared to the same period last year, with a parallel improvement in EBT (€240,000, +469% vs LY), recording an increased market share in most categories. In addition to technology product sales, Living product sales also rose significantly, improving the profitability mix and opening up opportunities in new markets. The increase in gross profit, combined with cost cutting and improved advertising efficiency, contributed to the increase in net profit.

With the aim of improving the shopping experience and customer satisfaction, optimisation efforts continued throughout the first half of 2025 across the entire shopping journey and contact of each visitor with you.gr. The following are noted by way of indication:

The product range was further enriched, now exceeding 50,000 products.

The collaboration with Box Now & ACS lockers significantly increased the number of delivery points to 3,400+. Now, more than 25% of customers placing orders choose lockers as their preferred delivery method.

New payment methods, such as Apple Pay and Google Pay, were added and were very well received by users.

We participated in the Digital Tools for Small and Medium-sized Enterprises programme with remarkable results.

The redesign of the site continued with the aim of improving navigation, as well as highlighting and promoting product offers.

The CRM function of the customer support centre was expanded.

The optimisation of advertising performance and Search Engine Optimisation continued.

2025 Outlook

Quest OnLine will continue to invest in systems and infrastructure, offering consumers multiple options in a secure, modern, and easy-to-use online shopping environment.

Particular emphasis will be placed on organic sales growth, combined with the use of marketplaces that have strong market shares across Europe. In terms of products, the focus will continue to be on small electrical and electronic appliances, with the aim of further increasing sales, gross and net profitability. At the same time, there will be a focus on the user experience, modern AI tools will be utilized, and new complementary services will be added (accident damage insurance and extended device warranty).

Given prevailing market conditions, the Company anticipates further expansion of its market share in the product categories in which it invests. It will maintain its active participation in all subsidised programmes relevant to its activities, while continuing to provide high-quality products and services to its customers. Quest OnLine remains focused on enhancing the shopping experience of all customers through investments in innovative technologies, new consumer engagement approaches, and strategic partnerships, with the aspiration of establishing **you.gr** as the preferred destination for online shoppers.

Clima Quest S.A.S.A.
(Gree Air Conditioning)

Clima Quest is the exclusive distributor of Gree in Greece, one of the largest manufacturers of air conditioning systems worldwide. In the first half of 2025, the company continued its growth trajectory, achieving a turnover of €10.5 million, up 15% compared to the same period last year. A corresponding improvement was seen in EBITDA, which reached €0.75 million.

The company continues to steadily expand its network of partners, with an emphasis on its specialized network of installers, which is also its strategic focus. Nationwide, the company's partner network exceeded 600 partners, marking another year of significant geographical expansion compared to previous years.

It should be noted that Gree develops and manufactures domestic air conditioning systems, heat pumps (air-water), water systems, as well as a vast range of semi-centralized and centralized air conditioning systems, offering comprehensive and integrated solutions catering for residential, commercial, and industrial needs. At the heart of all Gree's business activities is innovation and environmental sustainability, which is reflected in its commitment to provide the most efficient and sustainable solutions to meet all cooling and heating needs. In this era of climate and energy crisis, Gree's innovation and excellence in efficiency, green design, and low energy consumption are expected to boost sales and penetration in the Greek market.

2025 Outlook

For 2025, the overall market for air conditioning systems in Greece is expected to grow on the condition that the announced state subsidized programmes aimed at improving energy efficiency in buildings and replacing heating systems are implemented, and also due to the ongoing rise in the construction and renovation of buildings that has been observed in recent years, which will fuel demand, especially for heat pumps (air-water). Clima Quest aims to sustain its growth trajectory, increasing its market share and further consolidating its position in the Greek market, by focusing on professional air conditioning solutions. The company will capitalise on its already successful penetration in the network of specialized installers and the wide range of products it markets. By investing in human capital and know-how, the technological superiority of the manufacturer, the large and steadily improving product range, the orientation towards the availability of more "green" solutions for both the domestic and professional market, the company is prepared to exploit all opportunities, as well as any state subsidized programmes, contributing to a higher quality and cleaner environment in our country.

G.E. DIMITRIOU A.E.E.
(Distribution of air conditioning and other household electrical appliances)

G.E. Dimitriou is the exclusive distributor of **Toyotomi** air conditioners - the market leader of air conditioners in Greece for many consecutive years - with a market share that according to analysts' data approached 15.5% in 2024. The innovative features of the products (such as the use of AI technology to adapt to the user's habits), its environmentally friendly operation (R32 refrigerant, low energy consumption and low noise level) and advanced service and support services have contributed to the continued and systematic successful presence in the market.

In the first half of 2025, the company's turnover amounted to €28.7 million, an increase of 24% compared to the same period in 2024. EBT for the first half of the year amounted to €0.95 million, an increase of 213% compared to the first half of 2024, which was €300 thousand. We are experiencing a year in which the air conditioning market has returned to its usual seasonality after the previous years when the appliance replacement and recycling programmes were underway. Increased air conditioner sales in previous years as a result of the programmes visibly impacted the market in 2024, which experienced a 23% decline. In the first half of 2025, the air conditioning market is estimated to be marginally negative, at -4%. In a year full of challenges, G.E. Dimitriou, with the right marketing approach, availability and market positioning, has managed to maintain its leadership position in the air conditioning sector with a 20% increase in sales and remains in first place in sales shares for the half-year, with a share that rose to 16% of the market. A key contribution was also made by sales in foreign markets, which increased by 70% in the first half of the year, continuing their upward trend.

Additionally, the activity in the categories of air conditioning, heating, dehumidification and small electrical appliances through the historic Singer brand, continues to grow, recording an 8% increase compared to the first half of the previous year. The company is optimistic about further sales growth in this sector, given the expansion of its product range with several new products in the second half of the year. The company's positioning in the major electrical appliances (MDA) and cooker hoods market under the Brandt and Faber brands is now in its second year. In the first half of the year, sales increased by 17%.

2025 Outlook

It is estimated that G.E. Demetriou will continue its growth path in 2025, with the aim of providing the best possible service to the market, developing its reseller network, introducing even more innovative and technologically advanced products, further expanding its market share and developing its sales abroad. At the same time, in addition to the air conditioner market, it will seek further growth in the small domestic appliances (SDA) market under its Singer appliance brand, as well as in the major domestic appliances (MDA) market through the distribution of products from the historic and renowned manufacturers Brandt of France (the leader in the washing category) and Faber of Italy (the inventor of the cooker hood). We expect that both the further development of the SDA business and the entry into the very large MDA market will contribute significantly to strengthening the company's market position.

Today, when the climate crisis requires immediate mobilization and action from everyone, G.E. Demetriou is preparing to continue from a leading position to provide innovative cooling - heating solutions that will help to reduce the impact we all suffer. The development of the heat pump sector both through State programmes and as a result of the ever-increasing consumer interest in more economical and environmentally friendly heating solutions will help to further develop this product category and contribute to the company's growth.

EPAFOS S.M.S.A.

(Integrated IT systems to streamline the management and operations of educational organizations)

EPAFOS, which became part of Quest Group in June 2023, specializes in providing specialized applications, solutions and equipment focused on educational organizations. The company has enjoyed a long successful track record in its field, based on its innovative approach, quality of service and reliability.

In the first half of 2025, the completion of the Ministry of Education's Helpdesk project led to an expected decrease in turnover to €3.45 million compared to €4.74 million in the corresponding period last year. Accordingly, EBITDA decreased to €667 thousand compared to €1.55 million in the corresponding period last year, and EBT to €600 thousand compared to €1.49 million in the corresponding period last year.

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

- The family of the integrated SaaS platform for educational organizations "4School", continues its successful course, holding steady both in terms of the percentage of renewals and in terms of the percentage of new customers.
- The €5.92 million project to install interactive systems in schools under the Ministry of Education has been completed.
- The €2.95 million contract for the Ministry of Education's HelpDesk project to support primary and secondary school teachers in the use of Interactive Screens and Robotic Systems has expired.

Outside the education sector, the SVA platform, software as a SaaS service, sold exclusively to a large call centre, saw a slight increase in sales. The other sales to long-lasting customers of EPAFOS in all sectors, either educational organisations or the rest of the market were stable with growth trend.

2025 Outlook

The initial estimates for the year 2025 and in case there are no further adverse political-economic and social developments, predict a decrease in turnover, due to the high bar set in the previous year as a result of the interactive systems project in schools of the Ministry of Education, which will not be repeated.

A key element of optimism, however, is the company's total contracted backlog of approximately €2M, with an estimate for completion of the majority of projects within the year. This concerns software development for the Integrated Information Systems of the Ministry of Education and Religious Affairs & Sports and the National Organisation for the Certification of Qualification and Vocational Guidance.

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

- In 4Schools, a proportional increase with previous years is estimated mainly due to repeat sales to existing customers;
- In SVA an increase of 12% is estimated, mainly due to an increase in the main customer's business. In particular for 2025 the objective is to strengthen the marketing of the product.

At the same time the focus areas and actions that will help to fill the gap from the previous year are:

- **Interactive Screens** in the Private Sector, which is a promising market that is expected to grow significantly
- participation in new sector projects of the Ministry of Education. The aim is to renew the Ministry of Education Help Desk contract for the year 2025 and to also participate in NSRF projects some of which will be tendered this year.
- Selling **4Schools to Albania** and possibly other foreign countries
- Strengthening the character of EPAFOS as a **One-Stop Shop for all education organizations** both Private and Public. For 2025, an important goal of EPAFOS is to maintain and improve a lean and efficient operating model with reasonable operating costs and satisfactory performance in all areas of the company and, most importantly, to find new experienced staff that can promptly contribute to the achievement of the company's goals.

Benrubi S.A.

(IZZY, PYREX, BABYLISS products)

The company expects to maintain its sales and profitability at levels similar to last year. Its inventory levels are maintained at a level that ensures uninterrupted customer service, while at the same time its liquidity is expected to improve further with a parallel reduction in financial costs. At the same time, the change in the company's shareholding structure that took place in early 2025 and its entry into the Quest Group are creating additional opportunities for the company to enter new markets and further develop its activities.

iSquare S.A.

(Apple Products)

Report of H1 2025

The first half of 2025 was particularly positive, as the company recorded a 12% increase in sales and significantly boosted its profitability. Sales increased by 5% in the first quarter and by 19% in the second quarter, primarily driven by the launch of the "Digital Tools for SMEs" initiative in April. Overall, the IT market during the first half of the year remained stable with slight growth across categories. However, the market continued to be influenced by geopolitical tensions in the broader region, persistent inflation, and the high cost of living, which remain significant challenges for households and limit disposable income available for consumption. Within this context, iSquare's sales recorded stronger growth in Greece compared to Cyprus.

The "Digital Tools for SMEs" initiative, launched in April, was the main driver of the company's sales growth in the categories of computers (Mac) and tablets (iPad) to which the programme applied. Apple's Mac and iPad products secured the leading position among consumer choices within the initiative, achieving a market share of over 30% in both categories. In other product categories, the company recorded higher unit sales; however, this was not reflected in turnover, as the average prices of these products declined.

The market was stable to marginally positive, which resulted in many offers aimed at stimulating the market and attracting consumers to their stores. Given these circumstances, iSquare managed to overcome the difficulties for yet another year and achieve substantial growth in total sales, which exceeded 12% yoy and added more than €21 million compared to the first half of 2024. The company's sales thus amounted to €206.4 million. iSquare managed to increase its sales and market share in the first half of the year.

At the same time, the company continued its investment plan by expanding its retail outlets and training its sales agents with the aim of enhancing the overall Apple experience for consumers. In Cyprus, the expansion and upgrade of the company's network through authorized resellers continued.

In conclusion, with regard to iSquare and the Apple ecosystem in Greece and Cyprus in general, the first half of 2024 was positive, with a 12% increase in sales and increased profitability.

H2 2025 Outlook

The second half of 2025 is expected to be marginally better than the corresponding period last year. The market is expected to be stable, with marginal increases in some categories compared to 2024. At the same time, the 'Digital Tools for SMEs' initiative will have been completed, meaning that the external support for the Mac & iPad categories that boosted the first half of the year will no longer be available.

The company is cautiously optimistic about the second half of the year and also about 2025 as a whole, and it estimates that it will be another positive year in terms of sales and profitability. Inflation and elevated market prices continue to represent significant obstacles, as they constrain the disposable income available for technology-related purchases.

The company will continue its investment plan with further upgrades to retail outlets and intensive training for sales staff in retail chains. In Cyprus, the company will continue to expand and upgrade its network and, at the same time, intensify its training of authorised resellers, which will further boost iSquare's sales.

Finally, as every year, Apple's new innovative products are expected to further boost iSquare's sales, mainly in the last four months of the year.

In conclusion, the company expects 2025 to be another year of further growth for iSquare, with increased sales and profitability.

iStorm S.A.

(Apple Retail Stores - Apple Premium Reseller)

Report of H1 2025**Second Semester 2022 Outlook**

iStorm SA (www.istorm.gr) has been active in the market since 2010 and aims to develop and operate model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best Apple ecosystem experience by stocking all Apple products, as well as a wide variety of peripherals and accessories, top-notch service and technical support, free tutorials and knowledgeable staff. Today, there are nineteen (19) iStorm stores in total, fifteen (15) of which are in Greece and four (4) in Cyprus.

For iStorm, the first half of 2025 marked another period of steady progress, with sales rising by 10% across all categories. During the first half of the year, the three (3) new stores that opened in the last quarter of 2024 (Ioannina, Kifissia, and Agia Paraskevi) were fully integrated into the network. The expansion of the network gave a boost to the company's growth. The company's sales were also boosted by the "Digital Tools for SMEs" campaign, which began in April and will be completed at the end of July.

The three (3) new stores that opened in the last quarter of 2024 (Ioannina, Kifissia, and Agia Paraskevi) were fully integrated into the network, contributing to the company's growth momentum. Sales were further supported by the "Digital Tools for SMEs" programme, launched in April and scheduled to conclude at the end of July.

The company currently has a network of 19 stores in Greece and Cyprus, with a presence in all major cities in both Greece and Cyprus. In the first half of 2025, it renovated and upgraded one store and at the same time added another new store in Greece, significantly strengthening its presence. On April 4, 2025, it opened its new renovated and upgraded store in Kolonaki Square, which now operates as an Apple Premium Partner (APP) store, Apple's most upgraded model. The Kolonaki store was the first store in the iStorm chain and one of the most successful, so we expect it to strengthen its presence and sales as an upgraded APP store. Also, on 11/4/2025, a new store opened in Mykonos, which is iStorm's first seasonal store that will operate every year from April to the end of October and is a "pilot" store for tourist areas. The new and upgraded stores are expected to help boost sales and contribute significantly to establishing iStorm in these areas in order to further strengthen its position and market share.

During the first half of the year, the company launched its new line of accessories, "iStorm Essentials," through its physical stores and online store. "iStorm Essentials," is the company's own brand, aimed at offering customers top-quality, well-crafted accessories for Apple products at excellent prices, complemented by the most comprehensive support service. iStorm Essentials is a new line of accessories (cases, chargers, cables, Apple Watch straps, etc.) designed exclusively by iStorm sold exclusively from iStorm.

Also in March 2025, the company upgraded and launched its new online store, istorm.gr and istorm.com.cy, in line with Apple's Apple Premium Partner programme, with new upgraded functionality, ease of use and navigation, new services and features, and a completely new, fresh, and upgraded image and functionality through the Shopify technology platform.

In conclusion, the first half of 2025 was another half-year of growth with double-digit sales growth and further expansion into new areas, along with upgrades to systems and infrastructure that will help the company to move forward.

H2 2025 Outlook

The second half of 2025 is expected to see a continuation of the current challenges facing the retail sector in which the company operates.

The company is cautiously optimistic and estimates that 2025 will be another positive year with further growth at all levels. The company estimates that the market will be stable, with perhaps some marginal growth and improvement in the economic climate in the second half of the year, mainly due to tourism, which is expected to help the market grow in general.

With more than 19 stores in Greece and Cyprus, 4 of which have opened in the last 9 months, iStorm has a strong presence in both countries. At the same time, it aims to further expand its store network by adding one (1) new store in Cyprus by the end of the year, in order to achieve better coverage and further strengthen the iStorm network and brand in Cyprus.

At the same time, iStorm intends to continue investing in its online stores istorm.gr and istorm.com.cy in Greece and Cyprus. Through the upgraded online store as part of Apple's Apple Premium Partner (APP) programme, we aim to enhance istorm.gr & istorm.com.cy with new services to provide an even more upgraded experience for our customers.

It also plans to expand the new "iStorm Essentials" accessory line it launched earlier this year with new products that will provide solutions to our customers. Through the company's advanced CRM system, it will improve personalized customer service and monitoring in order to provide the best services and products in the most efficient way. The company will continue to further improve and strengthen its call centre as an alternative channel for sales, contact, and customer support. Finally, it will further upgrade its services, consumer loans, trade-ins, and same-day product delivery, and will offer new ways to pay for and deliver its products to give its customers an even better experience.

In conclusion, with the opening of two (2) new retail outlets, the launch of the exclusive accessory line "iStorm essentials", the comprehensive renewal and upgrade of the online store, and overall improvements in productivity, iStorm is expected to deliver another strong performance in 2025, achieving further growth in sales, enhanced competitiveness, greater market share, and higher profitability.

B. IT Solutions Sector

Unisystems S.A.

(Integrated Solutions and IT & Telecommunication Services)

In the first half of 2025, Unisystems saw a 10% increase in consolidated turnover compared to the same period in 2024 (from €120 million to €131.8 million). Revenues from overseas operations increased by 10.9% from €56.2 million in the first half of 2024 to €62.4 million in the corresponding half of 2025. Overseas revenues account for 47% of the company's total revenues and 55% of revenues from services. Sales in the domestic market saw a smaller increase of 9%, rising from €63.7 million in the first half of 2024 to €69.4 million in the corresponding period of 2025. This increase in the company's revenue is evident in all four markets in which it operates (International Markets, Financial, Public, and Broader Private Sector).

The company's profitability also increased across the board (gross margin, EBITDA, EBIT, EBT). As in previous years, the company's management focused on the company's growth and increasing its workforce in the services and software sectors, minimising the use of loan capital and generating positive cash flows.

Expansion into foreign markets was the company's main focus in the first half of 2025. The company also succeeded in securing significant contracts for major IT projects in the Banking and Energy sectors. Funds from the Recovery Fund and the new NSRF are of particular importance. The company has already contracted major public projects from the Recovery Fund and is participating with increased chances of success in major IT projects in the public sector. These projects generate revenue and profitability and contribute 70% of total revenue from public sector markets and 15% of the company's total revenue.

The total outstanding balance of contracted projects amounts to €751 million until 2029 and is an important factor in the company's sustainability for the coming years.

The company's management has focused on improving software development, quality, and complex project management processes. Emphasis is placed on implementing the company's 5-year strategic development plan so that it can transform itself into a key strategic partner for the digital transformation of its customers. In this area, there has been a significant increase of over 56% in solutions such as Cloud, Managed Services, Cyber Security, ICT Consulting, Customer Experience, Analytics, FinTech, and Artificial Intelligence.

Particular emphasis has also been placed on the development of innovation and Research and Development (R&D). Participation in various research projects in Greece and abroad continues. The company also manages the QUEST Group's IQNOVUS innovation centre and the Pleiades IoT Innovation Cluster.

The company continues to seek new investment opportunities in companies that develop technological solutions and software that complement Uni Systems' activities. The Defence Industry is also considered important due to broader geopolitical transformation, EU initiatives, and the 2025-2036 Long-Term Defence Equipment Plan announced by the Greek government.

For the remainder of the 2025 financial year, the positive performance of the first half in terms of turnover and profitability is expected to continue, as is the expansion of foreign sales, the implementation of major Greek State IT projects, the generation of positive cash flows, and an increase in the total volume of project bookings. Growth is expected in all markets where the company operates, particularly in the wider public sector and the energy sector.

C. Postal Services Segment

ACS

(Postal Services)

Report 6M2025

The company performed well in the first half of 2025, with total revenues amounting to approximately €77 million (unchanged compared to the same period in 2024). Revenues from courier services showed marginal growth of approximately 0.5%, while revenues from postal services decreased by approximately 6.8% compared to the same period in 2024. Revenue from courier services showed marginal growth of approximately 0.5%, while revenue from postal services decreased by approximately 6.8% compared to the same period last year, due to the continued dematerialization of bills and documents. The company's EBITDA operating profit for the first half of 2025 stood at €13.5 million (up by approximately 5.5% compared to the same period in 2024), while EBT amounted to €10.8 million (up by 5.5% compared to the same period in 2024).

12M2025 Outlook

For 2025 as a whole, moderate growth in revenue and profitability is expected, mainly due to courier services (driven by e-commerce), similar to or slightly better than in the first half of the year. At the same time, the main objective for 2025 is to further upgrade and improve the customer - recipient experience, while investments are being enhanced with an emphasis on strengthening the last mile and developing the network of lockers with the aim of expanding them to more than 1,500 locations by the end of 2025.

D. Segment of production of electric power from renewable energy sources

Quest Energy S.A.

(Photovoltaic power stations)

During the first half of the year, the company did not proceed with new investments or acquisitions of parks, as it awaited market developments, the acceleration of licensing procedures, and greater clarity regarding power curtailments in renewable energy sources (RES). In the first half of the year, due to curtailments and poor sunlight conditions over several months, revenues were 8.5% lower than last year. However, profit before tax improved by 2.1% compared to the previous year, mainly due to a significant reduction in financial costs. This decrease resulted from partial loan repayments, a decline in Euribor, and lower bank spreads. For the second half of the year, the company has reached an agreement with an international renewable energy producer for the sale of a substantial part of its portfolio, securing a significant capital gain on its invested funds.

The key figures for the financial results of 1st Half 2025 and the fluctuation from 1st Half 2024 per segment are presented below:

6M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	528.395	132.650	77.134	4.931	-	743.110
Inter-company sales	(57.933)	(1.051)	(507)	(150)	-	(59.641)
Net Sales	470.462	131.598	76.628	4.781	-	683.469
EBITDA*	18.746	12.525	13.370	4.151	(1.262)	47.530
% Sales	4,0%	9,5%	17,4%	86,8%	-	7,0%
Earnings Before Tax (EBT)	9.847	9.513	10.817	2.515	174	32.866
% Sales	2,1%	7,2%	14,1%	53%	-	4,8%
Earnings After Tax (EAT)	7.241	5.796	7.320	1.851	157	22.364
Earnings After Tax & NCI (EAT & NCI)						20.453

6M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	476.156	120.552	77.099	5.373	-	679.180
Inter-company sales	(57.484)	(1.007)	(471)	(150)	-	(59.112)
Net Sales	418.672	119.544	76.628	5.223	-	620.067
EBITDA*	15.548	9.551	12.742	4.533	(752)	41.622
% Sales	3,7%	8,0%	16,6%	86,8%	-	6,7%
Earnings Before Tax (EBT)	7.233	8.004	10.269	2.462	(624)	27.344
% Sales	1,7%	6,7%	13,4%	47,1%	-	4,4%
Earnings After Tax (EAT)	5.590	5.559	8.005	1.941	(643)	20.451
Earnings After Tax & NCI (EAT & NCI)						20.166

% 2025 /2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	12,4%	10,1%	0,0%	-8,5%	-	10,2%
EBITDA*	20,6%	31,1%	4,9%	-8,4%	-67,9%	14,2%
Earnings Before Tax (EBT)	36,1%	18,9%	5,3%	2,1%	127,9%	20,2%
Earnings After Tax (EAT)	29,5%	4,3%	-8,6%	-4,6%	124,3%	9,4%
Earnings After Tax & NCI (EAT & NCI)						1,4%

delta in '000€ 2025 / 2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	51.790	12.054		(443)	-	63.401
EBITDA*	3.198	2.974	628	(382)	(511)	5.908
Earnings Before Tax (EBT)	2.614	1.509	548	53	798	5.521
Earnings After Tax (EAT)	1.651	237	(685)	(90)	800	1.913
Earnings After Tax & NCI (EAT & NCI)						288

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

The Company is presented under category "Unallocated".

B) Events after the balance sheet date of issuance

Agreement for the sale of photovoltaic stations

The subsidiary, "Quest Energy S.A.", on August 8th, 2025 signed a binding agreement with an International IPP (Independent Power Producer), a party not affiliated with the Quest group, for the sale of a part of its portfolio of fully operating photovoltaic plants located across various regions of Greece with a total installed capacity of 36,7 MW for a consideration of circa EUR 36 million on a debt free & cash free basis. This transaction is in line with the Group's strategic plan for optimizing its energy portfolio and further enhancing its liquidity. The completion of the transaction is subject to any required regulatory approvals and the fulfillment of other conditions precedent.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 54.140 own shares at an average price of 7,49 euro and with a total transaction value of euro 405 thousand. Following this, the Company holds 1.324.969 own shares or 1,2357% of the total outstanding shares.

C) Risk factors for the 2nd half of 2025**Financial risks**

The Group is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risks and liquidity risks. The Group's general risk management program focuses on the unpredictability of the financial markets and seeks to minimize its potential negative impact on the Group's financial performance.

Risk management is carried out by the Group's central financial department, which operates under specific rules approved by the Board of Directors. The Board of Directors provides directives and guidance on general risk management as well as specific directives for managing specific risks, such as currency risk, interest rate risk and credit risk.

(a) Credit risk

The Group has established and applies credit control procedures, aiming at the minimization of bad debt and immediate coverage of requirements with securities. Commercial risk across the Group is relatively low, since sales are dispersed among a large number of customers. Wholesales are mainly made to customers with an assessed credit history. The Credit Control Department of each Group company sets credit limits for each customer and applies certain conditions on sales and payments. Where possible, physical, or other collateral is requested.

(b) Liquidity risk

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

(c) Market risk

Market risk is defined as the risk that market prices fluctuations, i.e. fluctuations in foreign exchange rates, interest rates and share prices, will cause fluctuations in the value of the Group's and the Company's financial assets. The effective management of market risk is essentially the ability to manage and maintain the exposure for the Group and the Company at an acceptable level.

The components of market risk, as well as the specific risk management strategies employed by the Group and the Company, are outlined below:

i) Interest risk

As neither the Group nor the Company have material interest-bearing assets, except for some limited time deposits, the income of the Group and the Company are not significantly impacted by changes in interest rates. The exposure to interest rate risk for borrowings relates to the risk that the net cash flows from borrowings decrease as a result of changes in interest rates. Management constantly assesses the interest rate trends in conjunction with borrowing needs.

ii) Foreign exchange risk

The Group operates in Europe and consequently the biggest part of the Group's transactions is conducted in Euro. However, part of inventory purchases is done in US Dollar and Romanian LEU. Early repayment of suppliers' balances in foreign currency significantly reduces exposure to foreign exchange risk. The Group also pre-purchases foreign currency on an ad-hoc basis and does not conclude foreign exchange future contracts.

(d) Capital risk

The objective of the Company when managing capital is to safeguard the ability of the Group to continue operating in providing returns for shareholders and for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets in order to decrease debt.

Following market practices, the Company monitors its capital structure by using the leverage ratio. The leverage ratio is calculated as total debt (long and short-term borrowings and lease liabilities) less cash and cash equivalents, divided by total equity plus total debt.

Non-financial risks

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

(a) Risk for the security of personal data

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

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

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

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

(b) Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

(c) 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 June 2025, as a direct consequence of climate-related risks.

Related party transactions

	GROUP		COMPANY	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
i) Sales of goods and services				
Sales of goods to:	111	13	-	-
- Other related parties	111	13	-	-
Sales of services to:	28	26	1.523	701
-Unisystems Group	-	-	484	258
-Info Quest Technologies	-	-	127	107
-ACS	-	-	574	147
-iStorm	-	-	11	7
-iSquare	-	-	231	89
- Other direct subsidiaries	-	-	95	92
- Other related parties	28	26	1	1
Dividends	-	-	11.002	14.967
-Unisystems	-	-	-	964
-Info Quest Technologies	-	-	2.000	2.000
-ACS	-	-	4.002	8.003
-iStorm	-	-	1.000	1.000
-iSquare	-	-	3.000	3.000
- Other direct subsidiaries	-	-	1.000	-
	139	39	12.525	15.668
ii) Purchases of goods and services				
Purchases of goods from:	-	-	-	12
-iSquare	-	-	-	3
- Other direct subsidiaries	-	-	-	9
- Other related parties	-	-	-	-
Purchases of services from:	1.813	1.547	159	162
-Unisystems	-	-	97	58
- Info Quest Technologies	-	-	34	45
-ACS	-	-	2	4
- Other direct subsidiaries	-	-	2	-
- Other related parties	1.813	1.547	24	54
	1.813	1.547	159	174
iii) Benefits to management				
Salaries and other short-term employment benefits	3.679	3.660	274	286
	3.679	3.660	274	286

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Receivables from related parties:				
-Unisystems	-	-	439	123
-Info Quest Technologies	-	-	2.081	9
-ACS	-	-	4.472	22
-iStorm	-	-	2	2
-iSquare	-	-	176	19
- Other direct subsidiaries	-	-	1.025	22
- Other related parties	814	889	8	8
	814	889	8.203	204
Payables to related parties:				
-Unisystems	-	-	18	-
-Info Quest Technologies	-	-	4	3
-ACS	-	-	14	15
- Other direct subsidiaries	-	-	21	11
- Other related parties	2.599	2.614	2	2
	2.599	2.614	59	31
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
BriQ Properties REIC				
Lease liabilities, opening balance	19.956	13.896	95	290
Lease payments	(1.815)	(3.134)	(24)	(88)
Contract modifications	366	8.631	2	(115)
Interest expense	388	563	1	8
Lease liabilities, ending balance	18.895	19.956	74	95

Sincerely,

THE BOARD OF DIRECTORS

Theodore Fessas

Chairman

The attached interim condensed financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 3, 2025 and have been set up on the website address www.quest.gr, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. On the same website address the annual financial statements of the subsidiaries, that are being consolidated and are not publicly traded, can also be found.

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

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

The Group Financial Controller**The Chief Accountant**

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

Interim Condensed Standalone and Consolidated Statement of Financial Position

		GROUP		COMPANY	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
ASSETS					
Non-current assets					
Property, plant and equipment	7	131.492	127.909	8.237	8.029
Right-of-use assets	26	39.128	36.030	1.102	1.179
Goodwill	8	57.616	37.051	-	-
Other intangible assets	9	29.712	29.764	13	15
Investment property	10	2.779	2.735	-	-
Investments in subsidiaries	11	-	-	149.828	124.427
Investments in associates	12	908	938	64	64
Financial assets at fair value through profit or loss	13	1.068	996	-	-
Contract assets		7.572	6.328	-	-
Receivables from finance leases		515	1.030	-	-
Deferred tax assets		2.925	3.463	-	-
Trade and other receivables		28.616	33.370	2.193	2.175
		302.331	279.614	161.437	135.889
Current assets					
Inventories		127.158	114.503	-	-
Trade and other receivables		252.186	245.911	9.065	2.850
Contract assets		66.032	54.198	-	-
Receivables from finance leases		89	8	-	-
Derivative Financial Instruments	29	14.232	13.857	16.029	13.787
Current tax assets		6.535	2.336	148	79
Cash and cash equivalents		131.557	215.741	26.205	77.654
Assets held for sale	30	1.293	1.293	-	-
		599.082	647.847	51.447	94.370
Total assets		901.413	927.461	212.885	230.259
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.178	47.178	47.178
Reserves		25.931	26.861	18.230	19.059
Retained earnings		252.662	272.579	129.895	150.473
Own shares		(6.255)	(6.622)	(6.255)	(6.622)
Equity attributable to owners of the Company		319.516	339.996	189.048	210.088
Non-controlling interests		19.751	16.769	-	-
Total equity		339.267	356.765	189.048	210.088
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	48.451	45.994	-	-
Deferred tax liabilities		12.069	11.611	926	909
Employee benefits		6.753	6.186	17	14
Government Grants		798	878	-	-
Contract liabilities		72.480	58.256	-	-
Provisions		60	60	-	-
Lease liabilities	27	33.609	31.616	942	1.044
Trade and other payables		10.809	1.561	72	72
		185.029	156.162	1.957	2.039
Current liabilities					
Trade and other payables		216.743	268.493	7.611	4.900
Contract liabilities		39.051	31.811	-	-
Current tax liability		16.934	4.880	-	-
Loans and borrowings	15	82.504	87.639	-	-
Government Grants		1.814	2.177	-	-
Derivative Financial Instruments	29	12.772	13.030	14.072	13.065
Lease liabilities	27	7.299	6.504	197	167
		377.117	414.534	21.880	18.132
Total liabilities		562.146	570.696	23.837	20.171
Total equity and liabilities		901.413	927.461	212.885	230.259

The notes on pages 35 to 70 constitute an integral part of this financial information.

Interim Condensed Consolidated Statement of Comprehensive income

	Note	GROUP			
		1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/04/2025- 30/06/2025	1/04/2024- 30/06/2024
Revenue	6	683.469	620.067	355.439	316.949
Cost of sales		(594.018)	(535.627)	(309.278)	(270.826)
Gross profit		89.451	84.440	46.161	46.123
Selling and distribution expenses		(35.809)	(32.105)	(18.908)	(16.934)
Administrative expenses		(18.347)	(21.289)	(7.082)	(11.474)
Other operating income		3.319	2.994	1.596	1.407
Other gains / (losses) net		890	(133)	871	(96)
Operating profit		39.504	33.907	22.638	19.026
Finance income		895	1.168	382	389
Finance costs		(7.533)	(7.731)	(4.015)	(3.753)
Finance costs - net		(6.638)	(6.563)	(3.633)	(3.364)
Share of profit/ (loss) of equity-accounted investees, net of tax		-	-	-	-
Profit before tax		32.866	27.344	19.005	15.662
Income tax expense	19	(10.501)	(6.893)	(6.643)	(3.835)
Profit after tax		22.365	20.451	12.362	11.827
Attributable to :					
Owners of the Company		20.454	20.165	11.344	11.633
Non-controlling interests		1.911	286	1.018	194
		22.365	20.451	12.362	11.827
Earnings per share attributable to equity holders of the Company (€ per share)					
Basic earnings/ (losses) per share	22	0,1932	0,1902	0,1071	(0,1041)
Diluted earnings/ (losses) per share	22	0,1921	0,1894	0,1065	(0,1038)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses) on defined benefit pension plans, net of tax		-	-	-	-
		-	-	-	-
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		(100)	-	(100)	-
		(100)	-	(100)	-
Other comprehensive income for the period, net of tax		(100)	-	(100)	-
Total comprehensive income for the period		22.265	20.451	12.262	11.827
Attributable to:					
Owners of the Company		20.354	20.165	11.244	11.633
Non-controlling interests		1.911	286	1.018	194

The notes on pages 35 to 70 constitute an integral part of this financial information.

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY			
		1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/04/2025- 30/06/2025	01/04/2024- 30/06/2024
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling and distribution expenses		-	-	-	-
Administrative expenses		(2.069)	(1.590)	(1.322)	(872)
Other operating income		11.909	15.842	11.467	15.392
Other gains / (losses) net		1.208	(4)	1.209	(2)
Operating profit		11.048	14.247	11.353	14.518
Finance income		487	129	212	61
Finance costs		(43)	(29)	(27)	(19)
Finance costs - net		444	100	185	42
Profit/ (Loss) before tax		11.492	14.347	11.538	14.560
Income tax expense	19	(17)	(19)	(9)	(9)
Profit/ (Loss) after tax		11.474	14.328	11.529	14.551
Other comprehensive income					
Actuarial gains/(losses) on defined benefit pension plans, net of tax		-	-	-	-
		-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income / (loss) for the period		11.474	14.328	11.529	14.551

The notes on pages 35 to 70 constitute an integral part of this financial information.

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2024	47.178	(200)	21.125	197.812	(5.040)	260.875	1.455	262.330
Profit / (Loss) for the period	-	-	-	20.165	-	20.165	286	20.451
Total comprehensive income / (loss)	-	-	-	20.165	-	20.165	286	20.451
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	15	-	15	-	15
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	-	-	-	-	(1.107)	(1.107)	-	(1.107)
Acquisition of non-controlling interests	-	-	-	(3.474)	-	(3.474)	(1.332)	(4.806)
Balance at 30 June 2024	47.178	(200)	21.670	191.213	(6.147)	253.715	409	254.122
Movement of period 1/07-31/12/2024	-	42	5.349	81.367	(475)	86.283	16.360	102.643
Balance at 31 December 2024	47.178	(158)	27.019	272.579	(6.622)	339.996	16.769	356.765
Balance at 1 January 2025	47.178	(158)	27.019	272.579	(6.622)	339.996	16.769	356.765
Profit / (Loss) for the period	-	-	-	20.453	-	20.453	1.911	22.364
Other comprehensive income / (loss) for the period, net of tax	-	(100)	-	-	-	(100)	-	(100)
Total comprehensive income / (loss)	-	(100)	-	20.453	-	20.353	1.911	22.264
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(79)	-	(79)	(12)	(91)
Formation of statutory reserve	-	-	266	(266)	-	-	-	-
Distribution of dividends to non-controlling interests	-	-	-	-	-	-	(1.001)	(1.001)
Dividends	-	-	-	(31.786)	-	(31.786)	-	(31.786)
Equity-settled share-based payment	-	-	(1.096)	-	-	(1.096)	-	(1.096)
Purchase of own shares	-	-	-	-	(671)	(671)	-	(671)
Distribution of own shares (Program 2022-2024)	-	-	-	-	1.038	1.038	-	1.038
Recognition of consideration for the acquisition of a 30% in Benrubi subsidiary	-	-	-	(8.240)	-	(8.240)	-	(8.240)
Acquisition of Benrubi S.A. subsidiary / Non-controlling interests	-	-	-	-	-	-	2.083	2.083
Balance at 30 June 2025	47.178	(258)	26.189	252.662	(6.255)	319.516	19.750	339.266

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total Equity
Balance at 1 January 2024	47.178	-	13.959	88.643	(5.040)	144.740
Profit/ (Loss) for the period	-	-	-	14.328	-	14.328
Total comprehensive income / (loss)	-	-	-	14.328	-	14.328
Balance at 30 June 2024	47.178	-	13.959	102.971	(5.040)	159.068
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545
Purchase of own shares	-	-	-	-	(1.107)	(1.107)
Balance at 30 June 2024	47.178	-	14.504	79.665	(6.147)	135.200
Movement of period 1/07-31/12/2024	-	-	4.555	70.808	(475)	74.888
Balance at 31 December 2024	47.178	-	19.059	150.473	(6.622)	210.088
Balance at 1 January 2025	47.178	-	19.059	150.473	(6.622)	210.088
Profit/ (Loss) for the period	-	-	-	11.474	-	11.474
Total comprehensive income / (loss)	-	-	-	11.474	-	11.474
Dividends	-	-	-	(31.786)	-	(31.786)
Equity-settled share-based payment	-	-	(1.096)	-	-	(1.096)
Purchase of own shares	-	-	-	-	(671)	(671)
Distribution of own shares (Program 2022-2024)	-	-	-	-	1.038	1.038
Formation of statutory reserve	-	-	266	(266)	-	-
Balance at 30 June 2025	47.178	-	18.229	161.681	(6.255)	189.047

The notes on pages 35 to 70 constitute an integral part of this financial information.

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Profit / (Loss) before tax		32.866	27.344	11.492	14.348
Adjustments for:					
Tax					
Depreciation of property, plant and equipment	7	3.948	3.258	51	40
Amortization of intangible assets	9	1.050	869	2	1
Depreciation of right-of-use assets	26	3.918	3.455	101	106
Loss/ (Gain) on derivatives	15	(633)	-	(1.234)	-
Finance income	29	(895)	(1.168)	(487)	(129)
Finance costs	29	7.533	7.777	43	29
Dividend income	31	-	-	(11.002)	(14.967)
		47.787	41.535	(1.034)	(574)
Changes in working capital					
(Increase) / decrease in inventories		(8.830)	(8.700)	-	-
(Increase) / decrease in receivables		(1.296)	(14.444)	(6.233)	(1.001)
Increase/ (decrease) in liabilities		(38.518)	(29.092)	(1.556)	(23.277)
Increase/ (decrease) in dividends paid	20	-	23.306	-	23.306
Increase / (decrease) in employee benefits		449	190	3	2
		(48.195)	(28.740)	(7.786)	(971)
Cash generated from operating activities		(408)	12.795	(8.820)	(1.545)
Interest paid		(7.533)	(7.777)	(43)	(28)
Income taxes paid		(2.458)	(6.496)	(74)	(19)
Net cash from operating activities		(10.399)	(1.478)	(8.938)	(1.591)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(7.196)	(5.744)	(259)	(218)
Purchase of intangible assets	9	(396)	(623)	-	(4)
Purchase of financial assets at fair value through P&L		(86)	-	-	-
Acquisition of subsidiaries and cash of subsidiary		-	(55)	-	3.039
Net cash inflow from the sale of 20% of the subsidiary ACS S.A.		-	-	25	-
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		(22.254)	-	(22.255)	-
Interest received		895	1.168	487	129
Dividends received		-	-	11.002	14.967
Net cash used in investing activities		(29.037)	(5.254)	(10.999)	17.912
Cash flows from financing activities					
Proceeds from borrowings	15	10.319	8.099	-	-
Repayment of borrowings	15	(19.993)	(16.217)	-	-
Proceeds from sale / (purchase) of own shares		(671)	(1.107)	370	(1.107)
Payment / collection of leases		(3.930)	(3.399)	(96)	(100)
Distribution of dividends	21	(31.786)	-	(31.786)	-
Dividends paid to non controlling interest		(1.001)	-	-	-
Net cash from financing activities		(47.062)	(12.624)	(31.512)	(1.207)
Net increase/ (decrease) in cash and cash equivalents		(86.498)	(19.356)	(51.449)	15.114
Cash and cash equivalents at the beginning of the year		215.741	121.116	77.654	10.415
Cash and cash equivalents of acquired subsidiaries		2.314	-	-	-
Cash and cash equivalents at end of the period		131.557	101.760	26.205	25.529

The notes on pages 35 to 70 constitute an integral part of this financial information.

Notes upon financial information

1 General information

The 6-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 June 30rd, 2025, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

The main activities of the Group are commercial activities, the design, deployment and support of information systems and technology solutions, courier and postal services and the 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 Athens Stock Exchange.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 3rd, 2025.

The shareholders’ composition is as follows:

• TEDINVEST LTD*	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,54%
• Treasury shares	1,19%

<u>Total</u>	<u>100%</u>
---------------------	--------------------

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

The premises of the Company are in Greece, Attica, Municipality of Kallithea, on 2A Argyroupoleos str., and the General Registry Number is 121763701000 (former S.A. Register Number 5419/06/B/86/02).

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

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

The **Audit Company** is:

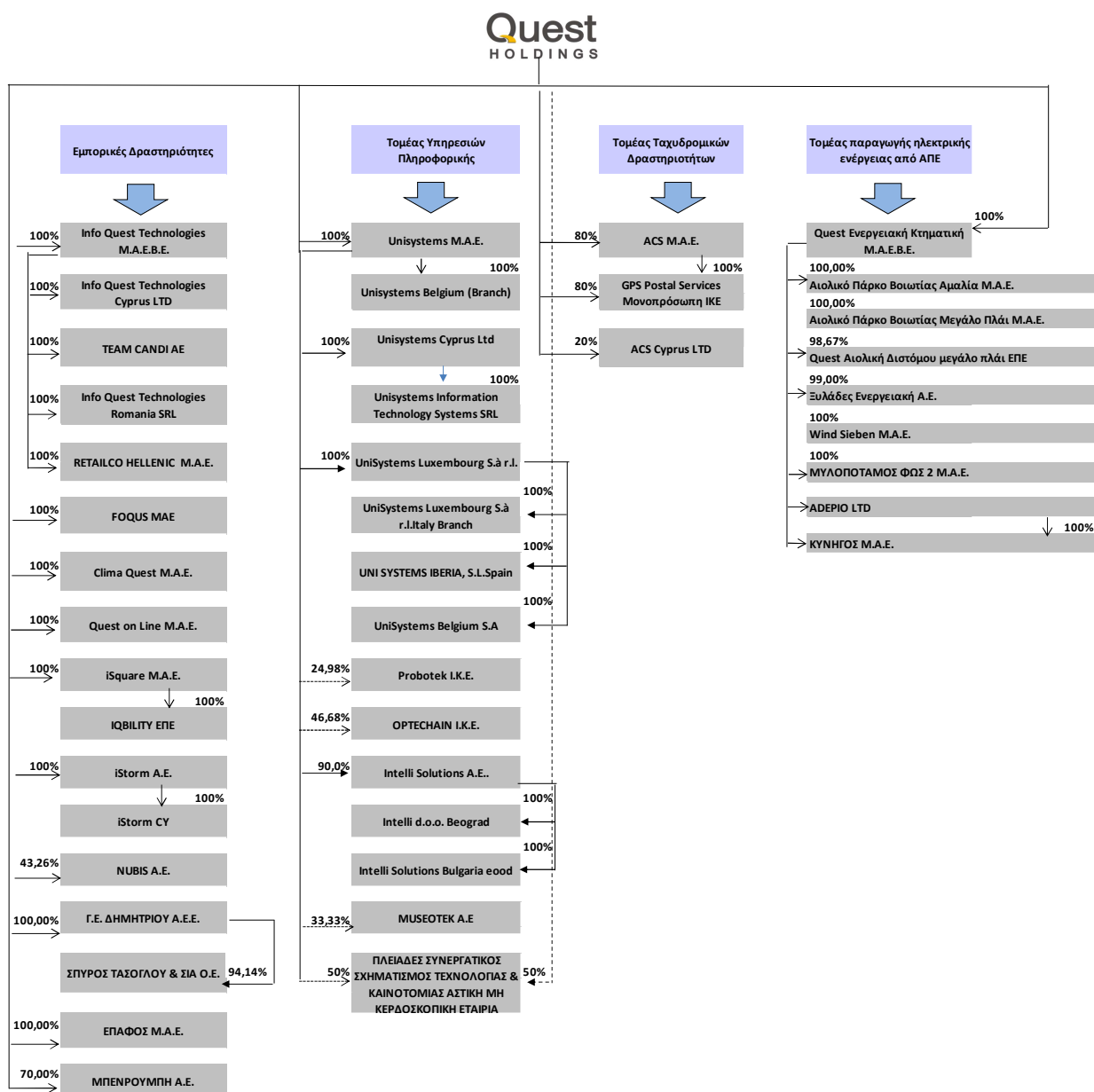
Grant Thornton S.A.
58 Katechaki Avenue
115 25 Athens
Greece

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

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

2 Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 30 June 2025 is as follows:



3 Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim condensed financial information covers the six-month period ended on June 30th, 2025 and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, as adopted by the European Union.

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

The interim condensed financial information does not include all the information and notes required for the Annual Financial Statements and for this reason, they must be considered in conjunction with the annual financial statements for the year ended December 31st, 2024, which are available on the Group’s web site at the address www.quest.gr.

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the “going concern” principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1st, to June 30th, 2025, considering the particularly positive performance accomplished during the first half of 2025.

3.2 New standards, amendments to standards and interpretations

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should

estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

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 objective of the Standard is to improve how information is communicated 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 of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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 issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods starting on or after 01/01/2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

4 Management of financial and non-financial risks

Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group and the Company.

Risk management is carried out centrally by the Finance Department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

a) Credit risk

Credit risk consists of the probability that a third party causes financial damage to the Group and the Company by failing to fulfill their contractual obligations. The book value of the financial assets of the Group and the Company at the reporting date reflects the maximum credit risk the Group and the Company are exposed to on that date.

The Group and the Company implement a specific credit policy that focuses on the evaluation of the creditworthiness of customers on the one hand, and on the effective management of trade receivables before they reach their due date on the other hand, covering cases of overdue or doubtful receivables as well. Indicative practices in this respect concern the use of credit insurance where possible, the prepayment of orders from customers and potentially the use of guarantees/collaterals.

For the purposes of credit risk monitoring, customers are grouped under criteria such as customer category, credit risk characteristics, age of receivable balances and any collectability issues that may have arisen in the past. In the context of IFRS 9, the Group applies the simplified approach for the impairment of trade receivables and assesses expected credit losses throughout the lifetime of receivables.

In the context of determining the risk of default during the initial recognition of trade receivables, the Group defines default based on the following general criteria:

- 90 days or more since the receivable became overdue and
- the debtor is unable to fully repay his credit obligations to the Group without the Group's recourse to actions such as the liquidation of guarantees (if any)

With reference to the 90-day period limit, this may vary, as considered appropriate depending on the individual characteristics of the customers and/or of each Group company.

With reference to the write-off policy implemented by the Group, a financial asset is written off when there are no reasonable prospects of recovering it either in whole or part of. The Group conducts a relevant assessment on a customer level regarding the amount and timing of the write-off assessing whether there is a reasonable expectation of recovery of the relevant receivable amount.

The following ratios may be also used for the evaluation of the risk of default and/or write-off of customers' balances:

- debt to equity ratio
- return on capital employed
- profit margin or volatility in profits
- current ratio

Regarding financial assets that have been written off, the Group has no reasonable prospects of recovering them, however these could potentially be subject to enforcement proceedings initiated by the Group as part of the efforts for the collection of overdue balances.

On each balance sheet date, the Group conducts an impairment test on trade receivables setting up a provision matrix whereby the expected credit losses are calculated by customer category and based on historical data adjusted, when necessary, for future financial prospects relevant to the customers and the economic environment in general. The cash and cash equivalents of the Group and the Company are mainly invested in customers with a high credit rating and for a limited period.

There are no material overdue and non-impaired balances of trade receivables for the Group or the Company on the 30th June 2024.

b) Liquidity Risk

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

c) Market risk

Market risk is defined as the risk that market prices fluctuations, i.e. fluctuations in foreign exchange rates, interest rates and share prices, will cause fluctuations in the value of the Group's and the Company's financial assets. The effective management of market risk is essentially the ability to manage and maintain the exposure for the Group and the Company at an acceptable level.

The components of market risk, as well as the specific risk management strategies employed by the Group and the Company, are outlined below:

i. Interest rate risk

As neither the Group nor the Company have material interest-bearing assets, except for some limited time deposits, the income of the Group and the Company are not significantly impacted by changes in interest rates. The exposure to interest rate risk for borrowings relates to the risk that the net cash flows from borrowings decrease as a result of changes in interest rates. Management constantly assesses the interest rate trends in conjunction with borrowing needs.

ii. Foreign exchange risk

The Group operates in Europe and consequently the biggest part of the Group's transactions is conducted in Euro. However, part of inventory purchases is done in US Dollar. Early repayment of suppliers' balances in foreign currency significantly reduces exposure to foreign exchange risk. The Group also pre-purchases foreign currency on an ad-hoc basis and does not conclude foreign exchange future contracts.

d) Capital risk management

The objective of the Company when managing capital is to safeguard the ability of the Group to continue operating in providing returns for shareholders and for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets in order to decrease debt.

Following market practices, the Company monitors its capital structure by using the leverage ratio. The leverage ratio is calculated as total debt (long and short-term borrowings and lease liabilities) less cash and cash equivalents, divided by total equity plus total debt.

The leverage ratio of the Group on 30 June 2025 and 31 December 2024 are presented below:

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Total borrowings (Note 15)	130.956	133.633	-	-
Lease liabilities (Note 27)	40.908	38.120	1.139	1.211
Less : Cash and cash equivalents	(131.557)	(215.741)	(26.205)	(77.654)
Net Debt	40.307	(43.988)	(25.066)	(76.443)
Total equity	339.267	356.765	189.048	210.088
Total capital employed	379.574	312.777	163.982	133.645
Leverage ratio	10,62%	-14,06%	-15,29%	-57,20%

Non-financial risk factors

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

(a) Risks to the security of personal data

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

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

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

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

(b) 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 June 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 19 June 2025, 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

For management information purposes, the Group is organised 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 30 June 2025 and 30 June 2024 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

1 January to 30 June 2025

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	528.395	132.650	77.134	4.931	-	743.110
Inter-segment sales	(57.933)	(1.051)	(507)	(150)	-	(59.641)
Net sales	470.462	131.599	76.627	4.781	-	683.469
Operating profit/ (loss)	14.924	10.642	11.041	3.215	(318)	39.504
Finance (costs) / income	(5.077)	(1.128)	(225)	(700)	492	(6.639)
Share of profit/ (loss) of Associates	-	-	-	-	-	-
Profit/ (Loss) before income tax	9.847	9.514	10.816	2.515	174	32.866
Income tax expense						(10.501)
Profit/ (Loss) after tax for the period						22.365

1 January to 30 June 2024

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	476.156	120.552	77.099	5.373	-	679.180
Inter-segment sales	(57.484)	(1.007)	(471)	(150)	-	(59.112)
Net sales	418.672	119.546	76.628	5.223	-	620.068
Operating profit/ (loss)	12.377	8.233	10.472	3.594	(769)	33.908
Finance (costs) / income	(5.144)	(229)	(203)	(1.132)	145	(6.564)
Profit/ (Loss) before income tax	7.234	8.004	10.269	2.462	(624)	27.344
Income tax expense						(6.893)
Profit/ (Loss) after tax for the period						20.450

Assets and Equity per segment:

31 December 2025	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	378.648	247.180	126.876	85.634	63.075	901.413
Liabilities	297.577	188.626	43.373	39.366	(6.795)	562.147
Equity	81.071	58.554	83.503	46.267	69.872	339.267
Capital expenditure (Notes 7 & 9)	1.635	363	5.168	166	259	7.591

31 December 2024	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	391.117	237.791	115.902	86.178	96.473	927.461
Liabilities	317.278	184.971	34.716	41.766	(8.036)	570.695
Equity	73.839	52.819	81.186	44.412	104.509	356.765
Capital expenditure (Notes 7 & 9)	2.456	5.623	7.754	24	291	16.148

Transfers and transactions between segments are conducted at arm's length.

Geographic segments

The operations of the Group take place mainly in Greece and secondarily in other member countries of the European Union, such as Belgium, Romania, Luxembourg, Italy and Cyprus, third countries in Europe and in other places all over the world.

(Amounts presented in thousand Euro unless otherwise stated)

Amounts in '000	Sales		Total assets		Capital expenditure	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Greece	511.313	443.971	809.255	835.313	7.549	16.145
Eurozone	161.531	169.197	75.221	81.423	44	(1)
European countries out of Eurozone	9.951	5.733	16.569	10.461	-	1
Other countries	674	1.166	368	263	-	3
Total	683.469	620.067	901.413	927.460	7.593	16.148

Analysis of sales by category

Amounts in '000	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Sales of goods	497.457	433.716
Revenue from services	186.012	186.351
Total	683.469	620.067

7 Property, plant and equipment

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

GROUP	Land and buildings	Vehicles and machinery	Furniture and fittings	Buildings under construction	Total
Cost					
1 January 2024	67.673	61.612	44.547	6.428	180.260
Additions	2.193	1.594	10.074	-	13.861
Disposals / Write-offs	-	(23)	(1.327)	-	(1.350)
Reclassifications	6.450	-	-	(6.428)	22
31 December 2024	76.316	63.183	53.294	-	192.793
Accumulated depreciation					
1 January 2024	(13.954)	(20.633)	(24.826)	-	(59.413)
Depreciation charge	(1.275)	(1.889)	(3.558)	-	(6.722)
Disposals / Write-offs	-	21	1.241	-	1.262
Reclassifications	(12)	-	1	-	(11)
31 December 2024	(15.241)	(22.501)	(27.142)	-	(64.884)
Net book value at 31 December 2024	61.075	40.682	26.152	-	127.909
Cost					
1 January 2025	76.316	63.183	53.294	-	192.793
Exchange differences	-	-	(1)	-	(1)
Additions	646	265	6.285	-	7.196
Disposals / Write-offs	-	(12)	(481)	-	(493)
Acquisition of subsidiaries	345	681	218	-	1.244
30 June 2025	77.307	64.117	59.315	-	200.739
Accumulated depreciation					
1 January 2025	(15.241)	(22.501)	(27.142)	-	(64.884)
Exchange differences	1	-	-	-	1
Depreciation charge	(706)	(983)	(2.259)	-	(3.948)
Disposals / Write-offs	-	8	453	-	461
Acquisition of subsidiaries	(175)	(548)	(154)	-	(877)
30 June 2025	(16.121)	(24.024)	(29.102)	-	(69.247)
Net book value at 30 June 2025	61.186	40.093	30.213	-	131.492

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Buildings under construction	Total
Cost					
1 January 2024	13.066	321	1.997	-	15.384
Additions	78	3	191	-	272
Disposals / Write-offs	-	-	-	-	-
31 December 2024	13.143	324	2.190	-	15.657
Accumulated depreciation					
1 January 2024	(5.661)	(321)	(1.559)	-	(7.541)
Depreciation charge	(27)	(1)	(60)	-	(88)
Disposals / Write-offs	-	2	-	-	2
31 December 2024	(5.688)	(320)	(1.620)	-	(7.627)
Net book value at 31 December 2024	7.454	5	570	-	8.030
1 January 2025	13.143	324	2.190	-	15.657
Additions	139	-	120	-	259
30 June 2025	13.282	324	2.310	-	15.916
Accumulated depreciation					
1 January 2025	(5.688)	(320)	(1.620)	-	(7.627)
Depreciation charge	(15)	-	(36)	-	(51)
30 June 2025	(5.703)	(320)	(1.656)	-	(7.678)
Net book value at 30 June 2025	7.579	4	654	-	8.237

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

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

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

8 Goodwill

	GROUP	
	30/6/2025	31/12/2024
At the beginning of the year	37.051	37.051
Additions	20.565	-
At the end of the year	57.616	37.051

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

- amount of 20,565 thousand euros of the temporary goodwill from the acquisition of the company Bernrubi S.A. (Note 28 – Business combinations),
- amount of euro 4.932 thousand that relates to the final goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,

- amount of euro 3.785 thousand that relates to the final goodwill that arose from the acquisition of the ACS subsidiary,
- amount of euro 6.517 thousand that is the final goodwill that has arisen from the acquisition of subsidiaries operating in the sector of energy production from renewable sources,
- amount of euro 222 thousand that relates to the final goodwill arising from the acquisition of the company "Team Candi SA" from the subsidiary "Info Quest Technologies SA",
- amount of euro 4.396 thousand that is the final goodwill from the acquisition of 60% of "Intelli Solutions SA" from the subsidiary "Unisystems SA",
- amount of euro 476 thousand that concerns the final goodwill of euro 86 thousand from the 100% acquired company "MKBT P.C.", the final goodwill of euro 91 thousand from the 100% acquired company "SUNNYVIEW P.C.", the final goodwill of euro 217 thousand from the 99% acquired company "Damafo Energy P.C.", the final goodwill of euro 82 thousand from the 99% acquired company "DMN Energy SMPC"
- amount of euro 13.954 thousand that concerns the final goodwill of "G.E. Dimitriou AEE" over which the Company obtained control in the current year (99,09% share). As of 31 August 2023, when G.E. Dimitriou was consolidated for the first time, a provisional goodwill of euro 16.525 thousand had been recognized, which was however finalized retrospectively as of 30 June 2023 upon completion of the purchase price allocation (PPA) process (Note 43) and
- amount of euro 3.245 thousand that concerns the final goodwill recognized upon the acquisition of 100% of "EPAFOS S.M.S.A.".

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

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

9 Intangible assets

	Industrial property rights	IT Software & others	Total
GROUP - Cost			
1 January 2024	49.166	20.937	70.104
Additions	-	2.287	2.287
Disposals / Write-offs	-	(138)	(138)
31 December 2024	49.166	23.086	72.253
Accumulated depreciation			
1 January 2024	(21.374)	(19.418)	(40.792)
Amortization charge	(938)	(908)	(1.846)
Disposals / Write-offs	-	137	137
Reclassifications	12	-	12
31 December 2024	(22.300)	(20.189)	(42.489)
Net book value at 31 December 2024	26.866	2.898	29.764
1 January 2025	49.166	23.086	72.253
Additions	-	396	396
Disposals / Write-offs	-	(2)	(2)
Acquisition of subsidiaries	951	-	951
30 June 2025	50.117	23.480	73.598
Accumulated depreciation			
1 January 2025	(22.300)	(20.189)	(42.489)
Amortization charge	(487)	(563)	(1.050)
Disposals / Write-offs	-	2	2
Acquisition of subsidiaries	(347)	-	(347)
Reclassifications	(2)	-	(2)
30 June 2025	(23.136)	(20.750)	(43.886)
Net book value at 30 June 2025	26.981	2.730	29.712

	IT Software & others	Total
COMPANY - Cost		
1 January 2024	50	50
Additions	15	15
31 December 2024	65	65
Accumulated depreciation		
1 January 2024	(48)	(48)
Amortization charge	(2)	(2)
31 December 2024	(50)	(50)
Net book value at 31 December 2024	15	15
1 January 2025	65	65
30 June 2025	65	65
Accumulated depreciation		
1 January 2025	(50)	(50)
Depreciation charge	(2)	(2)
30 June 2025	(52)	(52)
Net book value at 30 June 2025	13	13

The amount of euro 26.981 thousand representing the unamortized value of industrial property rights in the Group relates approximately to euro 22 million for licenses to produce energy from renewable sources, euro 2.4 million for product distribution rights, and euro 1 million for trademarks.

Regarding trademarks, these pertain to a commercial trademark held by the subsidiary G.E. Dimitriou S.A., with a carrying amount of euro 1 million and an indefinite useful life. The trademark is subject to annual impairment testing using the "Relief from Royalties" valuation method.

In the previous year, additions amounting to euro 2.287 thousand primarily originated from the subsidiaries IQT (euro 487 thousand), Unisystems (euro 1.288 thousand), and ACS (euro 414 thousand), and are related to software acquisitions.

10 Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	30/6/2025	31/12/2024
Balance at the beginning of the year	2.735	2.735
Additions	44	
Balance at the end of the year	2.779	2.735

The balance of euro 2.779 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 movement in investments in subsidiaries is as follows:

	COMPANY	
	30/6/2025	31/12/2024
Balance at the beginning of the year	124.427	127.871
Additions	25.426	69
Share capital decrease of subsidiaries	-	(3.039)
Disposals / Write-offs	(25)	(474)
Balance at the end of the year	149.828	124.427
Non current assets	149.828	124.427
Current assets	-	-
	149.828	124.427

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

In the previous year:

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

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

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

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

The main terms of the agreement include the following:

- Sale and transfer by the Company to GLS of 20% of the shares of ACS, for a consideration of EUR 74 million, which, taking into account the company's net cash position and direct disposal expenses, amounted to EUR 74,778 thousand.
- Right of GLS to purchase ("call option") the remaining 80% of the shares of ACS, either on 31-10-2025, or on 30-10-2026, for a pre-agreed minimum price of EUR 296 million.
- In the event that GLS does not exercise the above purchase option, the Company will have the right to repurchase from GLS 20% of the shares of ACS, through a pre-agreed mechanism.

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

The carrying amounts for Company's investments in subsidiaries as of 30 June 2025 and 31 December 2024 are summarized below:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
30 June 2025					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	1.894	-	1.894	80,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou SA	Greece	5.173	-	5.173	100,00%
Benrubi SA	Greece	25.426	-	25.426	70,00%
		150.638	(810)	149.828	

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 2024					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	1.894	-	1.894	80,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.173	-	5.173	100,00%
RETAILCO HELLENIC SMSA	Greece	25	-	25	100,00%
		125.237	(811)	124.427	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 30 June 2025. Recoverable amounts will be re-assessed at year-end for investment valuation purposes.

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

- The 100% held subsidiary of ACS SA: GPS established in Greece.
- The subsidiaries of Quest Energy S.A.: Amalia Wind Farm of Viotia S.A. (100% subsidiary), Megalo Plai Wind Farm of Viotia S.A. (100% subsidiary), Quest Aioliki Distomou Megalo Plai Ltd (98,70% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of ADEPIO Ltd: Kinigos SMSA.
- The 100% held subsidiary of Unisystems S.A.: Unisystems Cyprus Ltd and the 100% subsidiary of the latter: Unisystems Information Technology Systems SLR previously known as Quest Rom Systems Integration & Services Ltd established in Romania.
- The 100% held subsidiary of Unisystems SMSA: Unisystems Luxembourg S.a.r.l. established in Luxembourg.
- The 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster
- The 90% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.
- The 100% held subsidiary of iStorm S.A.: iStorm Cyprus, which is established in Cyprus.

- The 100% held subsidiary of iSquare S.A.: iQbility Ltd.
- The 100% held subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.
- The subsidiary of G.E. Dimitriou AEE: SPIROS TASSOGLOU & SIA O.E. (95%).

12 Investments in associates

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Balance at the beginning of the year	938	1.018	64	64
Share on profit of equity-accounted investees	-	(80)	-	-
Disposals / Write off	(30)	-	-	-
Balance at the end of the year	908	938	64	64

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

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

13 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Balance at the beginning of the year	996	489	-	50
Additions	112	661	-	-
Disposals / Write-offs	(40)	(285)	-	(130)
Impairment	-	131	-	80
Balance at the end of the year	1.068	996	-	-
Non-current assets	1.068	996	0	0
Current assets	0	0	-	-
	1.068	996	0	0

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.

As of June 30, 2025, the remaining balance of euro 1.068 thousand at Group level relates to investments made by the indirect subsidiary iQbility M.E.P.E., and an amount of euro 724 thousand pertains to investments by the subsidiary Unisystems M.A.E.

14 Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 2024	107.222.688	47.178	47.178
31 December 2024	107.222.688	47.178	47.178
1 January 2025	107.222.688	47.178	47.178
30 June 2025	107.222.688	47.178	47.178

The Extraordinary General Meeting of the Company's shareholders, held on February 28, 2022, resolved to reduce the nominal value of each share from euro 1.33 to euro 0.44 and simultaneously increase the total number of shares from 35,740,896 to 107.222.688 common registered voting shares (stock split). The 71.481.792 new shares were distributed free of charge to the Company's shareholders at a ratio of 3 new common registered shares for every 1 old common registered share. Following this corporate action, the Company's share capital amounted to euro 47.177.982,72, divided into 107.222.688 common registered voting shares, each with a nominal value of euro 0.44. Additionally, a special purpose reserve of euro 357 thousand was formed in accordance with Article 31(2) of Law 4548/2018, to account for the rounding adjustment of the new nominal share value.

At the end of the current period, the Company held 1.270.829 own shares which represent 1,1852% of the share capital with an average acquisition price of euro 4,94 per share.

15 Borrowings

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Non-current borrowings				
Bank borrowings	149	-	-	-
Bond loans	48.302	45.994	-	-
Total non-current borrowings	48.451	45.994	-	-
Current borrowings				
Bank borrowings	55.914	60.930	-	-
Bond loans	22.758	26.705	-	-
Other borrowings (Factoring)	3.832	2	-	-
Total current borrowings	82.504	87.637	-	-
Total borrowings	130.956	133.632	-	-

The Group has approved credit lines with financial institutions of euro 315 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	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Balance at the beginning of the year	133.633	138.130	-	-
Repayment of borrowings	(19.993)	(27.735)	-	-
Proceeds from borrowings	10.319	23.238	-	-
Acquisition of subsidiaries	6.998	-	-	-
Balance at the end of the year	130.957	133.633	-	-

Neither the Company nor the Group are exposed to foreign exchange risk since the total of borrowings during the first half of 2025 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Between 1 and 2 years	23.597	22.081	-	-
Between 2 and 3 years	5.340	6.927	-	-
Between 3 and 5 years	13.022	8.732	-	-
Over 5 years	6.492	8.254	-	-
	48.451	45.994	-	-

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

Bond Loans

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 2024.

Kinigos S.A.

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

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

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 2024.

Mylopotamos Fos 2 S.M.S.A.

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

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

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

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

Xylades Energy S.A.

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

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

G.E. Dimitriou AEE

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

Info Quest Technologies S.M.S.A.

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

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

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

16 Contingent assets and liabilities

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Letters of guarantee to customers securing contract performance	39.922	39.860	-	1.126
Letters of guarantee for participation in tenders	2.660	3.274	-	-
Letters of guarantee for advances	38.357	37.301	-	-
Letters of guarantee to banks on behalf of subsidiaries	177.650	165.150	177.650	165.150
Letters of guarantee to creditors on behalf of subsidiaries	22.475	71.824	22.475	71.824
Other	15.840	12.156	-	-
	296.904	329.565	200.125	238.100

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

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

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

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended on 30 June 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 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 has been secured with a since 18 June 2021 Pledge Agreement (Law 2844/2000).

On July 28, 2022 a credit facility was concluded amounting to euro 3.450 thousand.

Mylopotamos Fos 2 S.A.

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

- Beta Sunenergia Karvali S.A.
- Nuovo Kavala Phottopower S.A.
- Petrox Solar Power S.A.
- Phottopower Evmirio Beta S.A.
- Energia Fotos Beta Xanthi S.A.
- Fos Energia Kavala S.A.

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

To cover which the following security agreements have been concluded for each of these companies:

- a. The Agreement of 12 April 2021 on the Provision of a Pledge on Movable Property (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and
- b. The Agreement of 12 April 2021 on the Provision of a Pledge on Bonds.

Kinigos S.A.

The company "Kynigos S.A." has concluded:

- the 11-year Bond Loan Agreement dated September 28, 2020 with the National Bank of Greece in the amount of 18.070 thousand euros.

- a. The Collateral Agreement on Movable Property dated September 28, 2020 (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and
- b. The Collateral Agreement on Bonds dated September 28, 2020.

Furthermore, within 2023, the company Kynigos S.A. concluded a loan agreement with an open cross-debt account of euro 6.000 thousand in order to proceed with the acquisition of fixed assets of a 4.48MW PV power station installed in the Petraia Industrial Area of the Loutrochori community of Imathia Prefecture.

The current outstanding amount amounts to euro 16,649 thousand.

Amalia S.A.

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

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

Megalo Plai S.A.

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

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

MEGALO PLAI LTD

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

G.E. DIMITRIOU S.A.

On the property of the company "G.E. DIMITRIOU S.A." located in Athens, Sepolia, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) has been registered amounting to euro 1.500 thousand and fully mortgaged on 16.7.2019.

In the context of the validation of the restructuring agreement (decision 146/2022 of the Multi-Member Court of First Instance of Athens) a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property at Sepolia to Piraeus Bank.

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

18 Commitments

Capital commitments

At the reporting date June 30th, 2025, there are no capital expenditures that have been concluded for the Group or the Company.

19 Income tax expense

Income tax expense of the Group and Company for the period ended 30 June 2025 and 30 June 2024 respectively was:

	GROUP		COMPANY	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Current tax	(9.676)	(7.651)	-	-
Deferred tax	(825)	758	(17)	(19)
Total	(10.501)	(6.893)	(17)	(19)

The impact of the income tax on the earnings before tax of the Group for the period 1/01-30/06/2025 was at 32% and for the period 1/01-30/06/2024 was at 25%

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.

In May 2023, the International Accounting Standards Board (IASB) amended IAS 12 to provide temporary relief to affected entities, aiming to prevent inconsistent interpretations of the standard and to enhance the required disclosures.

The amendments introduced a temporary exception from the requirements of the standard regarding the recognition and disclosure of deferred tax assets and liabilities arising from income taxes related to the implementation of Pillar II, along with additional disclosure requirements.

The Group applied the temporary exception from the accounting requirements. The impact of the above tax reform and the resulting additional tax burden is not material to the Group.

20 Dividends

Closing period

The Ordinary General Meeting of 19 June 2025 decided to distribute a dividend amounting to a total gross amount of thirty euro cents (€ 0.30) per share excluding treasury shares. This amount is subject to a 5% withholding tax on dividends in accordance with the provisions of articles 40 and 64 of Law 4172/2013 (Government Gazette A' 167 /23.07.2013), as amended by article 24 of Law 4646/2019 (Government Gazette A' 201 /12.12.2019). Consequently, the net amount payable amounted to € 0.2850 per share. The dividend payment date was set as Friday 27 June 2025.

Prior year

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.

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	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
i) Sales of goods and services				
Sales of goods to:	111	13	-	-
- Other related parties	111	13	-	-
Sales of services to:	28	26	1.523	701
-Unisystems Group	-	-	484	258
-Info Quest Technologies	-	-	127	107
-ACS	-	-	574	147
-iStorm	-	-	11	7
-iSquare	-	-	231	89
- Other direct subsidiaries	-	-	95	92
- Other related parties	28	26	1	1
Dividends	-	-	11.002	14.967
-Unisystems	-	-	-	964
-Info Quest Technologies	-	-	2.000	2.000
-ACS	-	-	4.002	8.003
-iStorm	-	-	1.000	1.000
-iSquare	-	-	3.000	3.000
- Other direct subsidiaries	-	-	1.000	-
	139	39	12.525	15.668
ii) Purchases of goods and services				
Purchases of goods from:	-	-	-	12
-iSquare	-	-	-	3
- Other direct subsidiaries	-	-	-	9
- Other related parties	-	-	-	-
Purchases of services from:	1.813	1.547	159	162
-Unisystems	-	-	97	58
- Info Quest Technologies	-	-	34	45
-ACS	-	-	2	4
- Other direct subsidiaries	-	-	2	-
- Other related parties	1.813	1.547	24	54
	1.813	1.547	159	174
iii) Benefits to management				
Salaries and other short-term employment benefits	3.679	3.660	274	286
	3.679	3.660	274	286

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Receivables from related parties:				
-Unisystems	-	-	439	123
-Info Quest Technologies	-	-	2.081	9
-ACS	-	-	4.472	22
-iStorm	-	-	2	2
-iSquare	-	-	176	19
- Other direct subsidiaries	-	-	1.025	22
- Other related parties	814	889	8	8
	814	889	8.203	204
Payables to related parties:				
-Unisystems	-	-	18	-
-Info Quest Technologies	-	-	4	3
-ACS	-	-	14	15
- Other direct subsidiaries	-	-	21	11
- Other related parties	2.599	2.614	2	2
	2.599	2.614	59	31
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

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

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
BriQ Properties REIC				
Lease liabilities, opening balance	19.956	13.896	95	290
Lease payments	(1.815)	(3.134)	(24)	(88)
Contract modifications	366	8.631	2	(115)
Interest expense	388	563	1	8
Lease liabilities, ending balance	18.895	19.956	74	95

22 Earnings per share

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

	GROUP	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	20.454	20.165
Weighted average number of ordinary shares in issue (in thousand)	105.855	106.019
Basic earnings/ (losses) per share (Euro per share)	0,1932	0,1902
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	20.454	20.165
Weighted average number of ordinary shares in issue (in thousand)	105.855	106.019
Impact of treasury shares distribution	608	429
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.463	106.448
Basic and diluted earnings/ (losses) per share (Euro per share)	0,1921	0,1894

23 Periods unaudited by the tax authorities

Greek tax legislation and related regulations are subject to interpretation by the tax authorities and administrative courts. Income tax returns are filed annually, and the profits or losses declared for tax purposes remain provisional until the tax authorities audit the tax returns and the taxpayer's accounting records, at which point the relevant tax obligations are finalized.

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

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2019-2024
* Unisystems S.A.	www.unisystems.com	Greece	100,00%		Full	2019-2024
- Unisystems Belgium S.A.- Branch	-	Belgium	100,00%	100,00%	Full	2019-2024
- UniSystems Luxembourg Sà r.l.	-	Luxembourg	100,00%	100,00%	Full	-
- Unisystems Italy - (Branch of Unisystems Luxembourg)		Italy	100,00%	100,00%	Full	-
- Unisystems Imperia - Spain - (subsidiary of Unisystems Luxembourg)		Spain	100,00%	100,00%	Full	-
- Intelli Solutions S.A.	https://intelli-corp.com/	Greece	90,00%	90,00%	Full	-
- Intelli d.o.o. Beograd	-	Serbia	90,00%	90,00%	Full	-
- Intelli Solutions Bulgaria eood	-	Bulgaria	90,00%	90,00%	Full	-
- Probotek I.K.E	https://probotek.eu/en/	Greece	24,98%	24,98%	-	-
- OPTECHWIN I.K.E	https://www.optechwin.com/	Greece	46,68%	46,68%	-	-
- Museotek A.E	https://museotek.net/	Greece	33,33%	33,33%	-	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%		Full	2019-2024
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2019-2024
* ACS S.A.	www.acscourier.net	Greece	80,00%		Full	2019-2024
- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	80,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	16,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%		Full	2019-2024
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2019-2024
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2019-2024
- Quest Aioliiki Distomou Megalo Plai Ltd	www.questaioliiki-megaloplai.gr	Greece	98,67%	98,67%	Full	2019-2024
- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2019-2024
- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2019-2024
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2019-2024
- ADEPIO LTD	-	Cyprus	100,00%		Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2019-2024
* iSquare S.A.	www.isquare.gr	Greece	100,00%		Full	2019-2024
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2019-2024
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%		Full	2019-2024
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2019-2024
- Info Quest Technologies Romania SRL	-	Romania	100,00%	100,00%	Full	-
* EPAFOS S.M.S.A.	www.epafos.gr	Greece	100,00%		Full	2019-2024
* RETAILCO HELLENIC M.A.E	-	Ελλάδα	100,00%		Full	2024
* Benrubi S.A	https://www.bennubi.gr	Ελλάδα	70,00%		Full	2018-2024
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%		Full	2019-2024
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnline S.A.	www.qol.gr	Greece	100,00%		Full	2019-2024
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%		Full	2020-2024
* FOQUS S.A.	www.foqus.gr	Greece	100,00%		Full	2019-2024
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	100,00%		Full	2019-2024
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	95,00%	-	-
* Nubis S.A.	www.nubis.gr	Greece	43,26%		Equity Method	2021-2024
* Pleiades IoT Innovation Cluster		Greece	50,00%	100,00%	-	-

* Direct investment

** Parent Company

24 Number of employees

The headcount at the end of the current fiscal period was Group 3.444, Company 10, and at the end of the previous year: Group 3.371, Company 7.

25 Other operating income

	GROUP		COMPANY	
	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024	1/01/2025- 30/06/2025	1/01/2024- 30/06/2024
Dividend income	-	-	11.002	14.967
Amortization of grants received	1.514	1.108	-	-
Other income from grants	6	6	-	-
Rental income	392	354	230	209
Insurance reimbursement	-	8	-	-
Legal income	-	6	-	-
Other	1.407	1.512	676	667
Total	3.319	2.991	11.909	15.844

Dividend income of euro 11.002 for period 1/01-30/06/2025 for the Company includes dividends from:

ACS	4.002
Istorm	1.000
iSquare	3.000
IQT	2.000
CLIMA	300
FOQUS	200
EPAFOS	500

11.002

Relevant prior year balance of euro 14.967 for period 1/01-30/06/2024 for the Company includes dividends of euro 2.000 thousand from Info Quest Technologies, euro 964 thousand from Unisystems, euro 1.000 thousand from iStorm, euro 3.000 thousand from iSquare and euro 8.003 thousand from ACS.

26 Right-of-use assets

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

	GROUP		
	Land and buildings	Vehicles	Total
1 January 2024	26.017	4.223	30.239
Additions	10.281	2.336	12.617
Depreciation charge	(5.247)	(1.665)	(6.912)
Early termination of contracts	20	31	51
Reclassifications	(72)	-	(72)
Changes in contract estimates	101	6	107
31 December 2024	31.099	4.931	36.029

	GROUP		
	Land and buildings	Vehicles	Total
1st January 2025	31.099	4.931	36.029
Additions	4.987	1.111	6.098
Depreciation charge	(2.937)	(981)	(3.918)
Early termination of contracts	-	5	5
Acquisition of subsidiaries	870	78	948
Reclassifications	0	(2)	(2)
Changes in contract estimates	10	(43)	(33)
30 June 2025	34.029	5.099	39.127

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

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2025	1.089	91	1.180
Additions	27	1	28
Depreciation charge	(86)	(14)	(101)
Early termination of contracts	-	(4)	(4)
30 June 2025	1.030	72	1.102

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	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Lease liabilities	22.013	18.164	84	102
Amounts due to related parties	18.895	19.956	1.055	1.109
Total	40.908	38.120	1.139	1.211
Non-current liabilities	33.609	31.616	942	1.044
Current liabilities	7.299	6.504	197	167
	40.908	38.120	1.139	1.211

Maturity analysis:

	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Within 1 year	7.299	6.504	197	167
Between 1 and 2 years	6.245	6.292	166	190
Between 2 and 5 years	14.971	13.428	424	431
More than 5 years	12.393	11.896	352	422
	40.908	38.120	1.139	1.210

28 Business Combinations

Acquisition of company Benrubi S.A.

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

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

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

Amounts in thousand euros

	BENRUBI
- Consideration	25.426
Assets	
Non-current assets	1.983
Short-term receivables	17.897
Cash & cash equivalents	2.314
Total assets	22.194
Liabilities	
Long-term liabilities	7.510
Short-term liabilities	7.740
Total liabilities	15.250
Total net assets	6.944
Percentage (%) acquired	70%
Net assets acquired	4.861
Consideration	25.426
Net assets acquired	4.861
Goodwill	20.565
Consideration paid-out	22.254
Cash on acquisition date	2.314
Net cash outflow	19.940

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

Furthermore, at Group level, a liability has been recognized in the account "trade and other liabilities" of EUR 8,240 thousand, which relates to the discounted price for the acquisition of the remaining 30% of the above subsidiary.

29 Derivatives

	GROUP		GROUP	
	30/6/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
<u>Derivatives held for trading</u>				
Foreign exchange forward contracts	-	566	71	(35)
Total	-	566	71	(35)
<u>Break call option & call option in fair value</u>				
Other	14.232	12.206	13.787	13.065
Total	14.232	12.206	13.787	13.065
Total	14.232	12.772	-	-
Non-current liabilities	-	-	-	-
Current liabilities	14.232	12.772	13.858	13.030
Total	14.232	12.772	13.858	13.030

	COMPANY		COMPANY	
	30/6/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
<u>Break call option & call option in fair value</u>				
Other	16.029	14.072	13.787	13.065
Total	16.029	14.072	13.787	13.065
Total	16.029	14.072	-	-
Non-current liabilities	-	-	-	-
Current liabilities	16.029	14.072	13.787	13.065
Total	16.029	14.072	13.787	13.065

Closing period:

Regarding the subsidiary "ACS", a revaluation was carried out regarding the sale of 20% of the subsidiary. More specifically, the amount of 14,232 thousand euros was recognized in the assets of the Group and the Company, which relates to the recognition of a break call option right on the non-controlling interests of the subsidiary ACS S.A. for the re-acquisition of 20% of the share capital of the above subsidiary. The amount of 12,206 thousand euros was recognized in the liabilities of the Group and the Company, which relates to the recognition and subsequent valuation of the option right of the buyer of 20% of the above subsidiary to acquire the remaining 80% and to the recognition of his right to re-sell the percentage he holds. The Statement of Comprehensive Income for the first half of 2025 has been affected (increased profitability) in the Company and the Group by EUR 1,303 thousand with income from the final valuation of the above derivatives after their measurement on December 31, 2024.

The valuation of the above derivatives, according to IFRS-9, is based on level 3, i.e. using appropriate valuation methods (Monte Carlo simulation) at each reporting date by an independent valuer.

The most important assumptions for the valuation of the above derivatives are the volatility of the estimated future value of the subsidiary (Expected Annualized Volatility) of 23.1%, the ESTR interest rate of 2.1% and the dividend yield of the subsidiary.

Regarding the 70% acquired subsidiary "Benrubi", as of June 30, 2025, the Company has recognized a derivative regarding the right to purchase (call option) the remaining 30% of the controlled participations (NCI) amounting to EUR 1,797 thousand. Asset and EUR 1,866 thousand. Liabilities for the right to sell 30% of the subsidiary from the non-controlled participations (put option) with a corresponding effect on the Company's Statement of Comprehensive Income for the first half of 2025 (reduction in profitability) by EUR 69 thousand.

The above recognition was reversed in the Group as a liability of EUR 8,240 thousand was recognized for the related future acquisition of the remaining 30% through equity. In addition, at Group level, the corresponding impact on the Statement of Comprehensive Income for the first half of 2025 (reduction in profitability) was EUR 376 thousand.

The valuation of the above derivatives, according to IFRS-9, is based on level 3, i.e. using appropriate valuation methods (Monte Carlo simulation) at each reporting date by an independent valuer.

The most important assumptions for the valuation of the above derivatives are the volatility of the estimated future value of the subsidiary (Expected Annualized Volatility) of 33.9% and the ESTR interest rate of 2.1% and the dividend yield of the subsidiary.

Previous year :

In the assets of the Group, the amount of 13,787 thousand euros (Company: 13,787 thousand euros) relates to the recognition of a break call option on the non-controlling interests of the subsidiary ACS S.A. for the re-acquisition of 20% of the share capital of the above subsidiary. In the liabilities of the Group, the amount of 13,065 thousand euros (Company: 13,065 thousand euros) relates to the recognition and subsequent valuation of the option of the buyer of 20% of the above subsidiary to acquire the remaining 80% and to the recognition of his right to re-sell the percentage he holds.

More specifically, through the sale agreement of 20% of the share capital of the subsidiary ACS, the buyer acquired (without additional consideration) a right to purchase (call option) the remaining 80% of the shares of the company ACS S.A. on October 31, 2025 or on October 31, 2026 with an exercise price that is determinable on a variable basis at the time of exercise with cash settlement.

In the event of non-exercise of the above (Call option), the minority shareholders hold (without additional consideration) a right to sell (break put option) 20% of the shares they purchased at an exercise price that is determinable on a variable basis at the time of exercise and in exchange for cash. At the same time, the Company holds (without additional consideration) a right to purchase (break call option) 20% of the shares it sold at an exercise price that will be determined on a variable basis at the time of exercise and in exchange for cash.

In any case, the minority shareholders retain all rights to the shares they hold until the date of exercise of the above rights.

The Statement of Comprehensive Income for the fiscal year 2024 has been affected (increased profitability) in the Company by euro 723 thousand with income from the final valuation of the above derivatives and in the group by euro 2,203 thousand income from the valuation of the above derivatives after the initial measurement.

The valuation of the above derivatives, according to IFRS-9, is based on level 3, i.e. using appropriate valuation methods (Monte Carlo simulation) at each reporting date by an independent valuer.

The most important assumptions for the valuation of the above derivatives are the volatility of the estimated future value of the subsidiary (Expected Annualized Volatility) of 19%, the ESTR interest rate of 2.5% and the dividend yield of the subsidiary

30 Disposal of subsidiaries and assets and liabilities held for sale

	GROUP		COMPANY	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
Balance at the beginning of the year	1.293	1.293	-	-
Changes due to business combinations	-	-	-	-
Disposal of subsidiaries	-	-	-	-
Reclassifications	-	-	-	-
Balance at the end of the year	1.293	1.293	-	-

Property of G.E. DIMITROU classified as held for sale

The change due to business combinations in 30 June 2025 for the Group of euro 1.253 thousand concerns the newly acquired company G.E. DIMITRIOU S.A.. More specifically, it represents the carrying amount of property owned by G.E. DIMITRIOU located in Sepolia, Attica.

On this property, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) had been registered for the amount of euro 1.500.000 and fully mortgaged on 16.7.2019. In the context of the validation of the restructuring agreement a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property to Piraeus Bank (Note 35). The sale of the property is expected to complete in 2025. The specific property is classified by the Group as of 31 December 2023 as held for sale, as the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations" are met, namely the subsidiary has been committed to a plan to sell the asset, and the sale is expected to be completed within 2023 and at a reasonable price compared to its current fair value.

The carrying amount of the property as of 30 June 2025 represents its fair value, considering the fact that based on agreement with Piraeus Bank, the carrying amount of euro 1.253 thousand will be offset against the relevant loan liability once the transfer of ownership of the property from G.E. DIMITRIOU to the bank has been completed within 2023. Further to that, based on the latest property valuation available for the specific property prepared by an independent valuer, the fair value has been estimated at euro 1.300 thousand with reference date 15 February 2021.

As of June 30, 2025, the above offset has not yet been settled; however, its completion is expected within 2025.

31 Events after the balance sheet date

Agreement for the sale of photovoltaic stations

The subsidiary, "Quest Energy S.A.", on August 8th, 2025 has signed a binding agreement with an International IPP (Independent Power Producer), a party not affiliated with the Quest group, for the sale of a part of its portfolio of fully operating photovoltaic plants located across various regions of Greece with a total installed capacity of 36,7 MW for a consideration of circa EUR 36 million on a debt free & cash free basis. This transaction is in line with the Group's strategic plan for optimizing its energy portfolio and further enhancing its liquidity. The completion of the transaction is subject to any required regulatory approvals and the fulfillment of other conditions precedent.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 54.140 own shares at an average price of 7,49 euro and with a total transaction value of euro 405 thousand. Following this, the Company holds 1.324.969 own shares or 1,2357% of the total outstanding shares.

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

Audit report

Independent Auditor's Review Report

(This report has been translated from Greek original version)

To the Board of Directors of the Company Quest Holdings Societe Anonyme

Review Report on Interim Financial Information**Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company Quest Holdings Societe Anonyme as of June 30th, 2025 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim financial information, which is an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which applies to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information.

Athens , 4 September 2025

The Certified Public Accountant

Manolis Michalios

SOEL Reg. Num.: 25131

**Grant Thornton**

Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, Greece
Registry Number SOEL 127