



NINE-MONTH FINANCIAL REPORT

For the period ended September 30, 2025

(1st January – 30th September 2025)

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

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

**Quest Holdings S.A.
S.A. Reg.No. 121763701000
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The interim condensed financial information contained herein has been approved by the Board of Directors of Quest Holdings S.A. on November 19, 2025, and has been set up on the website address www.quest.gr, where it will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated private subsidiaries of the Company are posted at the above website address.

The Chairman

Theodore Fessas

The C.E.O.

Apostolos Georgantzis

The Deputy C.E.O.

Markos Bitsakos

The Group Financial Controller

Dimitris Papadiamantopoulos

The Chief Accountant

Konstantinia Anagnostopoulou

Interim Condensed Standalone and Consolidated Statement of Financial Position

		GROUP		COMPANY	
		30/9/2025	31/12/2024	30/9/2025	31/12/2024
ASSETS					
Non-current assets					
Property, plant and equipment	7	100.470	127.909	8.217	8.029
Right-of-use assets	26	37.772	36.030	1.051	1.179
Goodwill	8	52.922	37.051	-	-
Other intangible assets	9	8.247	29.764	12	15
Investment property	10	2.779	2.735	-	-
Investments in subsidiaries	11	-	-	149.611	124.427
Investments in associates	12	908	938	64	64
Financial assets at fair value through profit or loss	13	957	996	-	-
Contract assets		6.066	6.328	-	-
Receivables from finance leases		337	1.030	-	-
Deferred tax assets		1.222	3.463	-	-
Trade and other receivables		26.853	33.370	2.193	2.175
		238.533	279.614	161.148	135.889
Current assets					
Inventories		115.839	114.503	-	-
Trade and other receivables		246.564	245.911	3.474	2.850
Contract assets		77.631	54.198	-	-
Receivables from finance leases		49	8	-	-
Derivative Financial Instruments	29	14.232	13.857	16.029	13.787
Current tax assets		3.144	2.336	85	79
Cash and cash equivalents		126.163	215.741	25.011	77.654
Assets held for sale	30	73.887	1.293	-	-
		657.509	647.847	44.599	94.370
Total assets		896.042	927.461	205.748	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		266.028	272.579	129.783	150.473
Own shares		(6.787)	(6.622)	(6.787)	(6.622)
Equity attributable to owners of the Company		332.350	339.996	188.404	210.088
Non-controlling interests		21.032	16.769	-	-
Total equity		353.382	356.765	188.404	210.088
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	35.442	45.994	-	-
Deferred tax liabilities		5.813	11.611	935	909
Employee benefits		7.024	6.186	18	14
Government Grants		727	878	-	-
Contract liabilities		69.416	58.256	-	-
Provisions		60	60	-	-
Lease liabilities	27	31.738	31.616	891	1,044
Trade and other payables		11.186	1.561	73	72
		161.406	156.162	1.917	2.039
Current liabilities					
Trade and other payables		207.278	268.493	1.156	4.900
Contract liabilities		32.405	31.811	-	-
Current tax liability		6.480	4.880	-	-
Loans and borrowings	15	77.166	87.639	-	-
Government Grants		1.394	2.177	-	-
Derivative Financial Instruments	29	12.386	13.030	14.072	13.065
Lease liabilities	27	7.370	6.504	199	167
		381.254	414.534	15.427	18.132
Total liabilities		542.660	570.696	17.344	20.171
Total equity and liabilities		896.042	927.461	205.748	230.259

The notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income

Note	GROUP					
	1/01/2025- 30/09/2025			1/01/2024- 30/09/2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	1.012.251	7.639	1.019.890	917.804	8.130	925.934
Cost of sales	(880.505)	(2.071)	(882.576)	(795.061)	(1.965)	(797.026)
Gross profit	131.746	5.568	137.314	122.743	6.165	128.908
Selling and distribution expenses	(53.433)	-	(53.433)	(45.692)	-	(45.692)
Administrative expenses	(28.128)	(229)	(28.357)	(33.600)	(235)	(33.835)
Other operating income	4.658	34	4.692	4.268	34	4.302
Other gains / (losses) net	971	-	971	27	4	31
Operating profit	55.814	5.373	61.187	47.746	5.968	53.714
Finance income	1.100	56	1.156	1.393	-	1.393
Finance costs	(10.203)	(997)	(11.200)	(10.157)	(1.528)	(11.685)
Finance costs - net	(9.103)	(941)	(10.044)	(8.764)	(1.528)	(10.292)
Share of profit/ (loss) of equity-accounted investees, net of tax	-	-	-	-	-	-
Profit before tax	46.711	4.432	51.143	38.982	4.440	43.422
Income tax expense	(13.220)	(1.111)	(14.331)	(9.405)	(965)	(10.370)
Profit after tax	33.491	3.321	36.812	29.577	3.475	33.052
Attributable to :						
Owners of the Company	30.299	3.321	33.620	29.231	3.455	32.686
Non-controlling interests	3.192	-	3.192	366	-	366
	33.491	3.321	36.812	29.597	3.455	33.052
Earnings per share attributable to equity holders of the Company (€ per share)						
Basic earnings/ (losses) per share	0,2862	0,0314	0,3176	0,2758	0,0326	0,3084
Diluted earnings/ (losses) per share	0,2844	0,0314	0,3157	0,2746	0,0326	0,3072
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	(67)	-	(67)	-	-	-
	(67)	-	(67)	-	-	-
Other comprehensive income for the period, net of tax	(67)	-	(67)			
Total comprehensive income for the period	33.491	3.321	36.745	29.577	3.475	33.052
Attributable to:						
Owners of the Company	30.232	3.321	33.553	29.211	3.475	32.686
Non-controlling interests	3.192	-	3.192	366	-	366

The notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income

Note	GROUP					
	1/07/2025- 30/09/2025			1/07/2024- 30/09/2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	333.286	3.135	336.421	302.638	3.229	305.867
Cost of sales	(287.788)	(770)	(288.558)	(260.670)	(729)	(261.399)
Gross profit	45.498	2.365	47.863	41.968	2.500	44.468
Selling and distribution expenses	(17.624)	-	(17.624)	(13.587)	-	(13.587)
Administrative expenses	(9.937)	(73)	(10.010)	(12.447)	(99)	(12.546)
Other operating income	1.373	-	1.373	1.308	-	1.308
Other gains / (losses) net	81	-	81	164	-	164
Operating profit	19.391	2.292	21.683	17.406	2.401	19.807
Finance income	261	0	261	225	-	225
Finance costs	(3.389)	(278)	(3.667)	(3.496)	(458)	(3.954)
Finance costs - net	(3.128)	(278)	(3.406)	(3.271)	(458)	(3.729)
Share of profit/ (loss) of equity-accounted investees, net of tax	-	-	-	-	-	-
Profit before tax	16.263	2.014	18.277	14.135	1.943	16.078
Income tax expense	(3.343)	(487)	(3.830)	(3.011)	(466)	(3.477)
Profit after tax	12.920	1.527	14.447	11.124	1.477	12.601
Attributable to :						
Owners of the Company	11.639	1.527	13.166	11.064	1.457	12.521
Non-controlling interests	1.281	-	1.281	80	-	80
	12.920	1.527	14.447	11.144	1.457	12.601
Earnings per share attributable to equity holders of the Company (€ per share)						
Basic earnings/ (losses) per share	0,1099	0,0144	0,1243	0,0934	0,0138	0,1071
Diluted earnings/ (losses) per share	0,1092	0,0144	0,1236	0,0928	0,0138	0,1065
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	(67)	-	(67)	-	-	-
	(67)	-	(67)	-	-	-
Other comprehensive income for the period, net of tax	(67)	-	(67)	-	-	-
Total comprehensive income for the period	12.853	1.527	14.380	11.124	1.477	12.601
Attributable to:						
Owners of the Company	11.572	1.527	13.099	11.044	1.477	12.521
Non-controlling interests	1.281	-	1.281	80	-	80

The notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY			
		1/01/2025- 30/09/2025	1/01/2024- 30/09/2024	1/07/2025- 30/09/2025	1/07/2024- 30/09/2024
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling and distribution expenses		-	-	-	-
Administrative expenses		(2.740)	(2.212)	(671)	(621)
Other operating income		12.401	16.261	493	419
Other gains / (losses) net		1.206	79	(2)	83
Operating profit		10.868	14.128	(180)	(120)
Finance income		576	138	89	9
Finance costs		(55)	(46)	(12)	(17)
Finance costs - net		521	92	77	(8)
Profit/ (Loss) before tax		11.388	14.220	(103)	(128)
Income tax expense	19	(26)	(29)	(9)	(9)
Profit/ (Loss) after tax		11.362	14.191	(112)	(137)
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		11.362	14.191	(112)	(137)

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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	-	-	-	32.685	-	32.685	366	33.051
Total comprehensive income / (loss)	-	-	-	32.685	-	32.685	366	33.051
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	60	-	60	(54)	6
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545	-	545
Purchase of own shares	-	-	-	-	(1.412)	(1.412)	-	(1.412)
Acquisition of non-controlling interests	-	-	-	(3.474)	-	(3.474)	(1.332)	(4.806)
Balance at 30 September 2024	47.178	(200)	21.670	203.778	(6.452)	265.975	435	266.408
Movement of period 1/10-31/12/2024	-	42	5.349	68.802	(170)	74.023	16.334	90.357
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	-	-	-	33.619	-	33.619	3.192	36.811
Other comprehensive income / (loss) for the period, net of tax	-	(100)	-	-	-	(100)	-	(100)
Total comprehensive income / (loss)	-	(100)	-	33.619	-	33.519	3.192	36.711
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	121	-	121	(12)	109
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	-	-	-	-	(1.203)	(1.203)	-	(1.203)
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 September 2025	47.178	(258)	26.189	266.028	(6.787)	332.350	21.031	353.381

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	-	-	-	14.191	-	14.191
Total comprehensive income / (loss)	-	-	-	14.191	-	14.191
Balance at 30 September 2024	47.178	-	13.959	102.834	(5.040)	158.931
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545
Purchase of own shares	-	-	-	-	(1.412)	(1.412)
Balance at 30 September 2024	47.178	-	14.504	79.528	(6.452)	134.758
Movement of period 1/10-31/12/2024	-	-	4.555	70.945	(170)	75.330
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	-	-	-	11.362	-	11.362
Total comprehensive income / (loss)	-	-	-	11.362	-	11.362
Dividends	-	-	-	(31.786)	-	(31.786)
Equity-settled share-based payment	-	-	(1.096)	-	-	(1.096)
Purchase of own shares	-	-	-	-	(1.203)	(1.203)
Distribution of own shares (Program 2022-2024)	-	-	-	-	1.038	1.038
Formation of statutory reserve	-	-	266	(266)	-	-
Reclassifications	-	-	-	-	2	2
Balance at 30 September 2025	47.178	-	18.229	161.569	(6.787)	188.405

The notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		1/01/2025- 30/09/2025	1/01/2024- 30/09/2024	1/01/2025- 30/09/2025	1/01/2024- 30/09/2024
Profit / (Loss) before tax		51.143	43.422	11.388	14.220
Adjustments for:					
Tax					
Depreciation of property, plant and equipment	7	6.033	4.895	81	63
Amortization of intangible assets	9	1.566	1.345	3	2
Depreciation of right-of-use assets	26	6.019	5.196	151	165
Loss/ (Gain) on derivatives	15	(1.019)	-	(1.234)	-
Finance income	29	(1.156)	(1.393)	(576)	(138)
Finance costs	29	11.200	11.685	55	46
Dividend income	31	-	-	(11.002)	(14.967)
		73.786	65.150	(1.133)	(689)
Changes in working capital					
(Increase) / decrease in inventories		2.454	(6.545)	-	-
(Increase) / decrease in receivables		(5.252)	(17.984)	(642)	(240)
Increase/ (decrease) in liabilities		(53.115)	2.285	(4.839)	1.062
Increase/ (decrease) in dividends paid	20	-	-	-	-
Increase / (decrease) in employee benefits		720	413	4	3
		(55.193)	(21.831)	(5.477)	824
Cash generated from operating activities		18.593	43.319	(6.611)	135
Interest paid		(11.200)	(11.685)	(55)	(45)
Income taxes paid		(8.850)	(14.063)	(12)	33
Net cash from operating activities		(1.457)	17.571	(6.677)	124
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(9.888)	(9.731)	(269)	(241)
Purchase of intangible assets	9	(462)	(2.087)	-	(16)
Purchase of financial assets at fair value through P&L		25	(564)	-	-
Acquisition of subsidiaries and cash of subsidiary		-	-	-	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		(25.426)	(4.806)	(25.209)	-
Interest received		1.156	1.393	576	138
Dividends received		-	-	11.002	14.967
Net cash used in investing activities		(34.595)	(15.795)	(13.874)	18.016
Cash flows from financing activities					
Proceeds from borrowings	15	20.199	25.989	-	-
Repayment of borrowings	15	(25.939)	(15.306)	-	-
Proceeds from sale / (purchase) of own shares		(1.096)	(1.412)	(161)	(1.412)
Payment / collection of leases		(6.005)	(5.127)	(144)	(160)
Distribution of dividends	21	(31.786)	(23.306)	(31.786)	(23.306)
Dividends paid to non controlling interest		(1.001)	-	-	-
Net cash from financing activities		(45.628)	(19.162)	(32.091)	(24.878)
Net increase/ (decrease) in cash and cash equivalents		(81.680)	(17.386)	(52.643)	(6.738)
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 of Held for sale subsidiaries		(10.212)	-	-	-
Cash and cash equivalents at end of the period		126.163	103.730	25.011	3.677

The notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Notes upon financial information

1. General information

The 9-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended September 30rd, 2025, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

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

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

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on November 19, 2025.

The shareholders’ composition is as follows:

• TEDINVEST LTD*	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,48%
• Treasury shares	1,25%
<u>Total</u>	<u>100%</u>

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

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

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

1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia 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

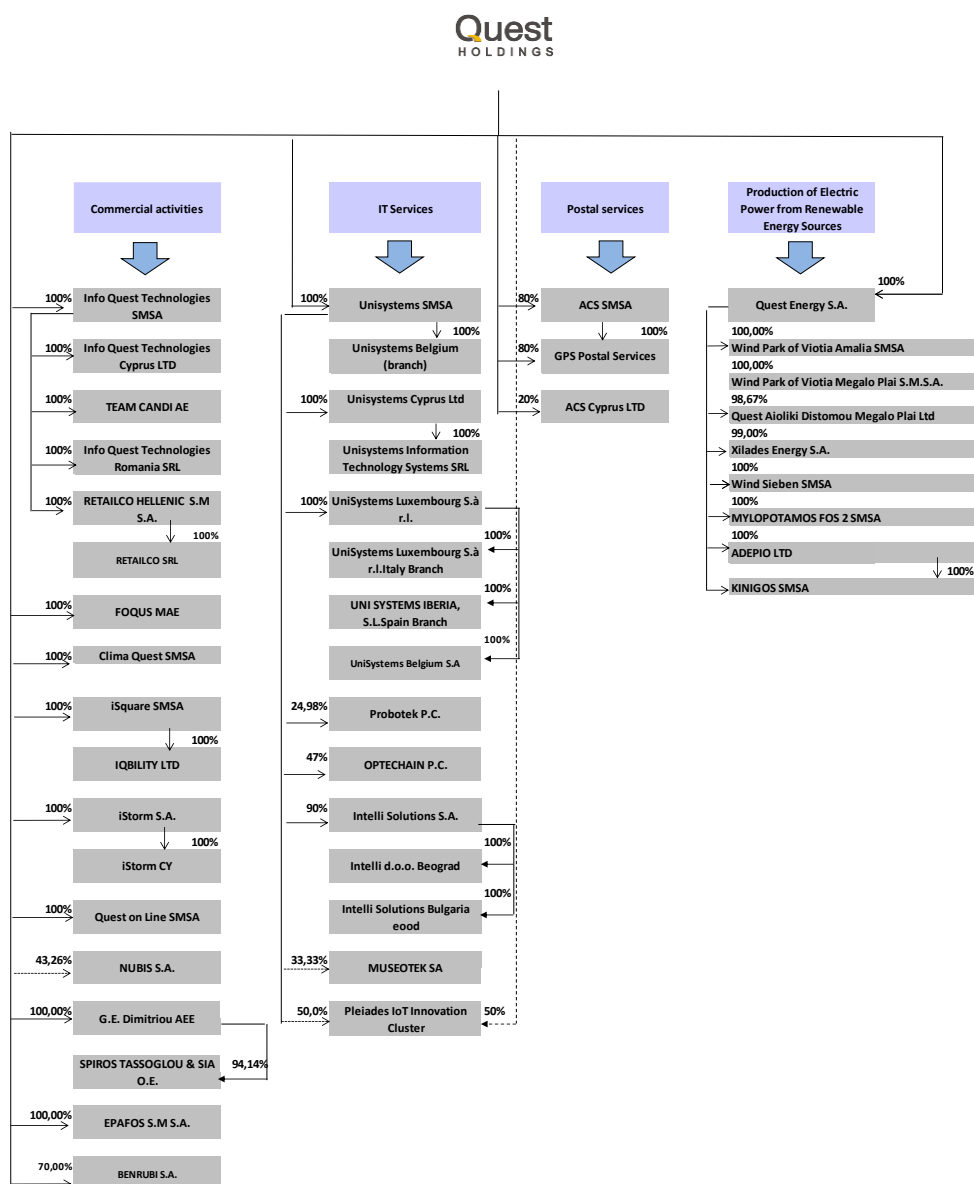
The Company’s **website address** is www.quest.gr.

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.

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

2. Structure of the Group and operations

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



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

I) Preparation framework of the interim condensed financial information

This interim condensed financial information covers the nine-month period ended on September 30rd, 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 September 30rd, 2025, considering the particularly positive performance accomplished during nine months of 2025.

II) New standards, amendments to standards and interpretations

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

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. Critical accounting estimates and judgments

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

Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 30 September 2025, 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

The Annual General Meetings of the shareholders of the Company approved a program for share-based payments for the executive members of the Board of Directors of the Company and its subsidiaries. Specifically, certain executives from various group companies are granted the option to receive equity instruments (shares) of the Company provided that specific vesting conditions have been met. There is no option for the equity-based payment agreement plans to be settled in cash. Also, in accordance with the terms of the plan, intragroup charges may be imposed by the Company to other group entities for executives that belong to the payroll of other group entities.

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

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

6. Segment information

Primary reporting format – business segments

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

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

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

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

Agreement for the sale of photovoltaic stations – Discontinued operations

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. Quest Holdings will inform the shareholders and investors of the completion of the transaction in a new announcement. Therefore, the results, assets and liabilities of these subsidiaries are presented, in accordance with IFRS 5, in the category "Non-current assets held for sale and discontinued operations".

The financial results for the years ended 30rd of September 2025 and 30rd of September 2024 per business segment are as follows (under category unallocated mainly the Company's activity is included):

1 January to 30 September 2025

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Total gross segment sales	785.701	196.254	118.314	765	-	1.101.034	7.639	1.108.673
Inter-segment sales	(86.446)	(1.329)	(784)	(225)	-	(88.784)	-	(88.784)
Net sales	699.255	194.925	117.530	540	-	1.012.250	7.639	1.019.889
Operating profit/ (loss)	21.862	16.500	17.562	314	(424)	55.814	5.373	61.187
Finance (costs) / income	(7.696)	(1.584)	(374)	(54)	605	(9.103)	(941)	(10.045)
Profit/ (Loss) before income tax	14.166	14.916	17.188	260	181	46.711	4.432	51.143
Income tax expense								(14.331)
Profit/ (Loss) after tax for the period								36.812

1 January to 30 September 2024

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Total gross segment sales	715.602	176.766	116.152	803	-	1.009.323	8.130	1.017.453
Inter-segment sales	(89.297)	(1.245)	(752)	(225)	-	(91.519)	-	(91.519)
Net sales	626.305	175.522	115.400	578	-	917.804	8.130	925.934
Operating profit/ (loss)	19.644	12.525	16.261	133	(817)	47.746	5.968	53.714
Finance (costs) / income	(7.676)	(874)	(294)	(91)	171	(8.764)	(1.528)	(10.292)
Profit/ (Loss) before income tax	11.969	11.651	15.967	42	(646)	38.982	4.440	43.422
Income tax expense								(10.370)
Profit/ (Loss) after tax for the period								33.052

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

The financial results for the Group's main subsidiaries for the periods 1/1-30/9/2025 and 1/1-30/9/2024 respectively are:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Info Quest Technologies Romania SRL	Epaos 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.	ISform S.A.&ISform Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Continuing operations	Discontinued operations	Quest Group
Sales	9M 2025	12.401	265.816	34.123	5.241	15.718	11.642	195.134	25.954	44.010	15.295	293.692	71.132	118.179	765	-96.852	1.012.250	7.639	1.019.890
	9M 2024	16.261	235.118	39.364	9.552	13.784	12.929	175.941	23.519	37.402	0	276.882	64.048	116.001	803	-103.800	917.803	8.130	925.934
	Δ%	-23,7%	13,1%	-13,3%	-45,1%	14,0%	-10,0%	10,9%	10,4%	17,7%	-	6,1%	11,1%	1,9%	-4,6%	-6,7%	10,3%	-	10,1%
EBITDA	9M 2025	9.897	6.857	1.228	760	1.333	425	19.312	531	3.036	3.215	5.452	4.697	21.098	410	-11.098	67.153	6.681	73.834
	9M 2024	14.278	6.941	1.987	2.651	1.360	528	14.757	344	2.341	0	3.753	4.178	19.506	245	-15.007	57.863	7.256	65.119
	Δ%	-30,7%	-1,2%	-38,2%	-71,3%	-2,0%	-19,5%	30,9%	54,4%	29,7%	-	45,3%	12,4%	8,2%	67,2%	-26,0%	16,1%	-	13,4%
Profit/ (Loss) before tax	9M 2025	11.388	1.579	-437	658	1.074	333	14.935	345	1.470	2.683	4.890	1.735	17.151	260	-11.356	46.711	4.432	51.143
	9M 2024	14.220	1.959	263	2.540	1.031	370	11.782	97	769	0	3.186	1.757	15.912	42	-14.947	38.983	4.440	43.422
	Δ%	-19,9%	-19,4%	-265,8%	-74,1%	4,2%	-10,2%	26,8%	257,5%	91,1%	-	53,5%	-1,2%	7,8%	516,0%	-24,0%	19,8%	-	17,8%
Profit/ (Loss) after tax	9M 2025	11.362	1.185	-782	373	762	250	10.430	247	1.470	2.057	3.546	1.381	12.337	208	-11.335	33.492	3.321	36.813
	9M 2024	14.191	1.473	213	1.963	745	291	8.556	68	769	0	2.454	1.457	12.346	10	-14.958	29.577	3.475	33.052
	Δ%	-19,9%	-19,5%	-467,9%	-81,0%	2,4%	-14,0%	21,9%	263,2%	91,1%	-	44,5%	-5,2%	-0,1%	2078,4%	-24,2%	13,2%	-	11,4%

7. Property, plant and equipment

GROUP	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2024	67.673	61.612	44.547	180.260
Additions	2.193	1.594	10.074	13.861
Disposals / Write-offs	-	(23)	(1.327)	(1.350)
Reclassifications	6.450	-	-	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	839	289	8.760	9.888
Disposals / Write-offs	-	(47)	(654)	(701)
Acquisition of subsidiaries	345	681	218	1.244
Transfer to non-current assets classified as held for sale (note 30)	(8.081)	(44.002)	(119)	(52.202)
30 September 2025	69.419	20.104	61.498	151.021
Accumulated depreciation				
1 January 2025	(15.241)	(22.501)	(27.142)	(64.884)
Exchange differences	1	-	-	1
Depreciation charge	(1.075)	(1.480)	(3.478)	(6.033)
Impairment	-	36	3	39
Disposals / Write-offs	-	8	618	626
Acquisition of subsidiaries	(175)	(548)	(154)	(877)
Transfer to non-current assets classified as held for sale (note 30)	2.062	18.446	70	20.578
30 September 2025	(14.428)	(6.039)	(30.083)	(50.550)
Net book value at 30 September 2025	54.991	14.065	31.415	100.471

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2024	13.066	321	1.997	15.384
Additions	78	3	191	272
Disposals / Write-offs	-	-	-	-
31 December 2024	13.143	324	2.190	15.657
Accumulated depreciation				
1 January 2024	(5.661)	(321)	(1.559)	(7.541)
Depreciation charge	(27)	(1)	(60)	(88)
Disposals / Write-offs	-	2	-	2
31 December 2024	(5.688)	(320)	(1.620)	(7.627)
Net book value at 31 December 2024	7.454	5	570	8.030
1 January 2025	13.143	324	2.190	15.657
Additions	139	-	131	270
30 September 2025	13.282	324	2.321	15.927
Accumulated depreciation				
1 January 2025	(5.688)	(320)	(1.620)	(7.627)
Depreciation charge	(25)	-	(56)	(81)
30 September 2025	(5.713)	(320)	(1.676)	(7.708)
Net book value at 30 September 2025	7.569	4	645	8.218

The reallocations of euro 6,428 thousand from the account “Buildings under construction” to the account “Land-Buildings” in the Group in the previous year relate to the completion of the construction of the new office building in Kallithea, Attica, owned by the subsidiary company UniSystems MAE.

The additions of euro 9,888 thousand in the Group in the closing period relate mainly to investments of the subsidiary ACS S.A..

The additions of euro 10,074 thousand in the account “Furniture and accessories” in the previous year relate mainly to investments of the subsidiaries ACS MAE and UniSystems MAE.

The encumbrances on the Company’s and the Group’s fixed assets are reported in Note 17 – Existing encumbrances.

8. Goodwill

	GROUP	
	30/9/2025	31/12/2024
At the beginning of the year	37.051	37.051
Additions	20.527	-
Transfer to non-current assets classified as held for sale	(4.657)	-
At the end of the year	52.921	37.051

The current period balance of euro 52.921 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 1.822 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 90% of "Intelli Solutions SA" from the subsidiary "Unisystems SA",
- 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 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	-	462	462
Disposals / Write-offs	-	(2)	(2)
Acquisition of subsidiaries	951	-	951
Transfer to assets classified as held for sale (note 30)	(25.510)	(1)	(25.511)
30 September 2025	24.607	23.545	48.153
Accumulated depreciation			
1 January 2025	(22.300)	(20.189)	(42.489)
Amortization charge	(732)	(834)	(1.566)
Disposals / Write-offs	-	2	2
Acquisition of subsidiaries	(347)	-	(347)
Reclassifications	(2)	-	(2)
Transfer to assets classified as held for sale (note 30)	4.496	-	4.496
30 September 2025	(18.885)	(21.021)	(39.906)
Net book value at 30 September 2025	5.722	2.524	8.247

	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 September 2025	65	65
Accumulated depreciation		
1 January 2025	(50)	(50)
Depreciation charge	(3)	(3)
30 September 2025	(53)	(53)
Net book value at 30 September 2025	12	12

In the previous year, the additions of €2,287 thousand mainly came from the subsidiaries IQT (€487 thousand), Unisystems (€1,288 thousand) and ACS (€414 thousand) and were related to software purchases.

10. Investment property

The investment property of the Group is analyzed as follows:

	30/9/2025	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 Investments in subsidiaries are analyzed as follows:

	COMPANY	
	30/9/2025	31/12/2024
Balance at the beginning of the year	124.427	127.871
Additions	25.209	69
Share capital decrease of subsidiaries	-	(3.039)
Disposals / Write-offs	(25)	(474)
Balance at the end of the year	149.611	124.427
Non current assets	149.611	124.427
Current assets	-	-
	149.611	124.427

The amount of euro 25,209 thousand relates to the total consideration of the completion of the acquisition of 70% of the share capital of the company Benrubi 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.

Following information from GLS, the latter did not exercise the first call option for the remaining 80% of ACS shares in October 2025. Based on the above initial agreement, GLS reserves the right to purchase the remaining percentage (80%) of ACS on 30-10-2026. In the event that GLS does not exercise the above call option, the Company will have the right to repurchase from GLS 20% of ACS shares, through a pre-agreed mechanism.

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

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
30 September 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	4.947	-	4.947	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	25.246	-	25.246	70,00%
		150.421	(810)	149.611	

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 Aioliiki 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	
	30/9/2025	31/12/2024	30/9/2025	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	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Balance at the beginning of the year	996	489	-	50
Additions	124	661	-	-
Disposals / Write-offs	(163)	(285)	-	(130)
Impairment	-	131	-	80
Balance at the end of the year	957	996	-	-
Non-current assets	957	996	0	0
Current assets	0	0	-	-
	957	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.

The balance of euro 957 thousand as of 30 September 2025 on a Group level primarily concerns investments held by the indirect subsidiary iQbility and investments by subsidiary Unisystems.

14. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 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 September 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 1.342.496 own shares which represent 1,2521% of the share capital.

15. Borrowings

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

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Non-current borrowings				
Bank borrowings	-	-	-	-
Bond loans	35.442	45.994	-	-
Total non-current borrowings	35.442	45.994	-	-
Current borrowings				
Bank borrowings	41.880	60.930	-	-
Bond loans	14.220	26.705	-	-
Other borrowings (Factoring)	21.065	2	-	-
Total current borrowings	77.165	87.637	-	-
Total borrowings	112.608	133.632	-	-

The Group has approved credit lines with financial institutions of euro 412 million and the Company of euro 15 million. Short-term borrowings' fair values approximate their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Balance at the beginning of the year	133.633	138.130	-	-
Repayment of borrowings	(25.939)	(27.735)	-	-
Proceeds from borrowings	20.199	23.238	-	-
Acquisition of subsidiaries	6.998	-	-	-
Transfer to non-current assets classified as held for sale (note 30)	(22.283)	-	-	-
Balance at the end of the year	112.608	133.633	-	-

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

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Between 1 and 2 years	20.386	22.081	-	-
Between 2 and 3 years	2.179	6.927	-	-
Between 3 and 5 years	8.577	8.732	-	-
Over 5 years	4.300	8.254	-	-
	35.442	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

Kinigos S.A.

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

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

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

Xylades Energy S.A.

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

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

G.E. Dimitriou AEE

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

Info Quest Technologies S.M.S.A.

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

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

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	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Letters of guarantee to customers securing contract performance	40.561	39.860	-	1.126
Letters of guarantee for participation in tenders	2.998	3.274	-	-
Letters of guarantee for advances	36.728	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	52.721	71.824	52.721	71.824
Other	14.128	12.156	-	-
	324.786	329.565	230.371	238.100

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended on September 30rd, 2025.

17. Encumbrances

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

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.000 thousand. The current outstanding balance 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 Xanthis S.A.
- Fos Energia Kavala S.A.

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

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

- 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
- 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, September 30rd, 2025, there are no capital expenditures contracted for the Group or the Company.

19. Income tax expense

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

	GROUP						COMPANY	
	1/01/2025-30/09/2025			1/01/2024-30/09/2024			1/01/2025-30/09/2025	1/01/2024-30/09/2024
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Current tax	(8.970)	(933)	(9.903)	(8.568)	(946)	(9.514)	-	-
Deferred tax	(4.251)	(178)	(4.429)	(837)	(19)	(856)	(26)	(29)
Total	(13.221)	(1.111)	(14.332)	(9.405)	(965)	(10.370)	(26)	(29)

The impact of the income tax on the earnings before tax of the Group for the period 1/01-30/09/2025 was at 28% and for the period 1/01-30/09/2023 was at 24%

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

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

20. Dividends

Closing period

The 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- 30/09/2025	1/01/2024- 30/09/2024	1/01/2025- 30/09/2025	1/01/2024- 30/09/2024
i) Sales of goods and services				
Sales of goods to:	16	16	-	-
- Other related parties	16	16	-	-
Sales of services to:	620	620	1.042	1.042
-Unisystems Group	-	-	385	385
-Info Quest Technologies	-	-	150	150
-ACS	-	-	221	221
-iStorm	-	-	11	11
-iSquare	-	-	134	134
- Other direct subsidiaries	-	-	139	139
- Other related parties	620	620	2	2
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	-
	636	636	12.044	16.009
ii) Purchases of goods and services				
Purchases of goods from:	-	-	6	6
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	6	6
- Other related parties	-	-	-	-
Purchases of services from:	2.973	2.973	240	237
-Unisystems	-	-	90	90
- Info Quest Technologies	-	-	64	64
-ACS	-	-	6	6
- Other direct subsidiaries	-	-	4	-
- Other related parties	2.973	2.973	76	76
	2.973	2.973	246	243
iii) Benefits to management				
Salaries and other short-term employment benefits	4.800	4.831	406	429
	4.800	4.831	406	429

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

	GROUP		COMPANY	
	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Receivables from related parties:				
-Unisystems	-	-	130	123
-Info Quest Technologies	-	-	24	9
-ACS	-	-	22	22
-iStorm	-	-	1	2
-iSquare	-	-	18	19
- Other direct subsidiaries	-	-	22	22
- Other related parties	852	889	18	8
	852	889	235	204
Payables to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	16	15
- Other direct subsidiaries	-	-	2	11
- Other related parties	2.541	2.614	4	2
	2.541	2.614	25	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	
	30/9/2025	31/12/2024	30/9/2025	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- 30/09/2025			1/01/2024- 30/09/2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	30.299	3.321	33.620	29.231	3.455	32.686
Weighted average number of ordinary shares in issue (in thousand)	105.872	105.872	105.872	105.979	105.979	105.979
Basic earnings/ (losses) per share (Euro per share)	0,2862	0,0314	0,3176	0,2758	0,0326	0,3084
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	30.299	3.321	33.620	29.231	3.455	32.686
Weighted average number of ordinary shares in issue (in thousand)	105.872	105.872	105.872	105.979	105.979	105.979
Impact of treasury shares distribution	608	-	608	429	-	429
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.480	105.872	106.480	106.408	105.979	106.408
Basic and diluted earnings/ (losses) per share (Euro per share)	0,2846	0,0314	0,3157	0,2747	0,0326	0,3072

23. Periods unaudited by the tax authorities

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

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2019-2024
* Unisystems S.A.	www.unisystems.com	Greece	100,00%		Full	2019-2024
- Unisystems Belgium S.A.- Branch	-	Belgium	100,00%	100,00%	Full	2019-2024
- UniSystems Luxembourg 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%	-	-
- OPTCHAIN I.K.E	https://www.optechain.com/	Greece	46,68%	46,68%	-	-
- Museotek A.E	https://museotek.net/	Greece	33,33%	33,33%	-	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%		Full	2019-2024
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2019-2024
* ACS S.A.	www.acscourier.net	Greece	80,00%		Full	2019-2024
- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	80,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	16,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%		Full	2019-2024
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2019-2024
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2019-2024
- Quest 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.benrubi.gr	Ελλάδα	70,00%		Full	2018-2024
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%		Full	2019-2024
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnline S.A.	www.qol.gr	Greece	100,00%		Full	2019-2024
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%		Full	2020-2024
* FOQUS S.A.	www.foqus.gr	Greece	100,00%		Full	2019-2024
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	100,00%		Full	2019-2024
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	95,00%	-	-
* Nubis S.A.	www.nubis.gr	Greece	43.26%		Equity Method	2021-2024
* Pleiades IoT Innovation Cluster		Greece	50,00%	100,00%	-	-

* Direct investment

** Parent Company

24. Number of employees

Number of employees at the end of the current period: Group 3.392, Company 10 and at the end of the previous year: Group 3.371, Company 7.

25. Seasonality

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

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
Transfer to non-current assets classified as held for sale (note 30)			-
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	7.894	1.586	9.480
Depreciation charge	(4.483)	(1.536)	(6.019)
Early termination of contracts	(54)	29	(25)
Acquisition of subsidiaries	870	73	943
Reclassifications	0	(4)	(4)
Changes in contract estimates	10	(43)	(33)
Transfer to non-current assets classified as held for sale (note 30)	(2.599)	-	(2.599)
30 September 2025	32.737	5.036	37.772

	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	(130)	(22)	(151)
Early termination of contracts	-	-	-
30 September 2025	986	65	1.051

Lease contracts are usually concluded for fixed periods from 4 to 10 years but may have extensions or termination rights. The main contracts of the Group containing this type of rights mainly concern the category of buildings. In their majority, these leases provide termination rights after a determined period.

In most cases, it is considered that the termination rights will not be exercised, as they basically serve the activities of the Group.

Lease contracts do not impose other penalties except for the security on the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

27. Lease liabilities

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

	GROUP		COMPANY	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Lease liabilities	20.940	18.164	76	102
Amounts due to related parties	18.168	19.956	1.014	1.109
Total	39.108	38.120	1.090	1.211
Non-current liabilities	31.738	31.616	891	1.044
Current liabilities	7.370	6.504	199	167
	39.108	38.120	1.090	1.211

Maturity analysis:

	30/9/2025	31/12/2024	30/9/2025	31/12/2024
Within 1 year	7.370	6.504	199	167
Between 1 and 2 years	6.016	6.292	152	190
Between 2 and 5 years	15.584	13.428	424	431
More than 5 years	10.138	11.896	315	422
	39.108	38.120	1.090	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:

BENRUBI

- Consideration	25.426
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Assets

Non-current assets	2.853
Short-term receivables	17.897
Cash & cash equivalents	2.314
Total assets	23.065

Liabilities

Long-term liabilities	7.510
Short-term liabilities	7.740
Total liabilities	15.250

Total net assets	7.815
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Percentage (%) acquired	70%
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Net assets acquired	5.470
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Consideration	25.426
Net assets acquired	5.470

Goodwill	19.955
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Consideration paid-out	25.426
Cash on acquisition date	2.314

Net cash outflow	23.112
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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	
	30/9/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
<u>Derivatives held for trading</u>				
Foreign exchange forward contracts	-	167	71	(35)
Total	-	167	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	12.385	-	-
Non-current liabilities	-	-	-	-
Current liabilities	14.232	12.386	13.858	13.030
Total	14.232	12.386	13.858	13.030

	COMPANY		COMPANY	
	30/9/2025		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 nine months 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 September 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 nine months 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 nine months 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

The subsidiary, "Quest Energy S.A.", on August 8, 2025, signed a binding agreement with an International Power Producer, an unrelated party to the Quest Group, for the sale of part of its portfolio of fully operational photovoltaic plants, with a total installed capacity of 36.7 MW, located in various areas of Greece, for a price that will amount to approximately EUR 36 million after deducting the net debt position (borrowings less cash). This transaction is part of the Group's strategy to rationalize its energy portfolio and strengthen its liquidity. The completion of the transaction is subject to any required regulatory approvals and the fulfillment of other conditions. Therefore, the results, assets and liabilities of these subsidiaries are presented, in accordance with IFRS 5, in the category "Non-current assets held for sale and discontinued operations".

The total Income Statement of the above companies (discontinued operations) is presented below:

Income statement

	1/01/2025- 30/09/2025	1/01/2024- 30/09/2024
Revenue	7.639	8.130
Cost of sales	(2.071)	(1.965)
Gross profit	5.568	6.165
Selling and distribution expenses	-	-
Administrative expenses	(229)	(235)
Other operating income	34	34
Other gains / (losses) net	-	4
Operating profit	5.373	5.968
Finance income	56	-
Finance costs	(997)	(1.528)
Finance costs - net	(941)	(1.528)
Profit before tax	4.432	4.440
Income tax expense	(1.111)	(965)
Profit after tax	3.321	3.475

The statement of financial position of the companies classified as Available for Sale Financial Assets is as follows:

	1/01/2025- 30/09/2025
ASSETS	
Non-current assets	
Property, plant and equipment	31.624
Right-of-use assets	2.599
Goodwill	4.657
Other intangible assets	21.015
Trade and other receivables	68
Total	59.964
Current assets	
Inventories	35
Trade and other receivables	1.179
Current tax assets	1.205
Cash and cash equivalents	10.212
Total	12.630
Total assets	72.594
EQUITY	
Share capital	11.210
Reserves	967
Retained earnings	23.642
Total	35.819
LIABILITIES	
Non-current liabilities	
Loans and borrowings	13.455
Deferred tax liabilities	8.112
Lease liabilities	2.709
Total	24.276
Current liabilities	
Trade and other payables	1.520
Current tax liability	2.008
Loans and borrowings	8.828
Lease liabilities	142
Total	12.499
Total liabilities	36.775
Total equity and liabilities	72.594

Οι ταμειακές ροές από τις διακοπείσες δραστηριότητες έχουν ως ακολούθως:

Cash flow statement	1/01/2025- 30/09/2025	1/01/2024- 30/09/2024
Net cash from operating activities	4.343	4.178
Net cash used in investing activities	(116)	(4)
Net cash from financing activities	(3.177)	(2.069)
Net increase/ (decrease) in cash and cash equivalents	1.050	2.105
Cash and cash equivalents at the beginning of the year	9.162	8.126
Cash and cash equivalents at end of the period	10.212	10.230

31. 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- 30/09/2025			1/01/2024- 30/09/2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings / (losses) before tax	46.711	4.432	51.143	38.982	4.440	43.422
Plus:						
Depreciation and Amortization - (Notes 7, 9)			7.599			6.240
Depreciation of right-of-use assets - (Note 26)	12.311	1.307	6.019	10.142	1.293	5.195
Finance (income) / costs	9.103	941	10.044	8.764	1.528	10.292
Other (gains) / losses	(971)	-	(971)	(27)	(4)	(31)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	67.154	6.680	73.834	57.861	7.257	65.119

	COMPANY	
	1/01/2025- 30/09/2025	1/01/2024- 30/09/2024
Earnings / (losses) before tax	11.388	14.220
Plus:		
Depreciation and Amortization - (Notes 7, 9)	84	65
Depreciation of right-of-use assets - (Note 26)	151	165
Finance (income) / costs	(521)	(92)
Other (gains) / losses	(1.206)	(79)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	9.895	14.278

32. Subsequent events

GLS's participation in the share capital of ACS

Regarding the agreement between the Company and GENERAL LOGISTICS SYSTEMS B.V. (hereinafter "GLS") (<https://gls-group.com/GROUP/en/home/>), for its participation in the share capital of ACS POSTAL SERVICES M.A.E.E. (hereinafter ACS), GLS did not exercise the first call option for the remaining 80% of ACS shares in October 2025. Based on the initial agreement, GLS reserves the right to purchase the remaining percentage (80%) of ACS on 30-10-2026. In the event that GLS does not exercise the above purchase option, the Company will have the right to repurchase from GLS 20% of ACS shares, through a pre-agreed mechanism.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were authorized for issue by the Board of Directors with the purchase of 49.151 own shares at an average price of 7,05 euro and with a total transaction value of euro 347 thousand. Following this, the Company holds 1.391.647 own shares or 1,2979% of the total outstanding shares.

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