



THREE-MONTH FINANCIAL REPORT

For the period ended March 31, 2026

(1st January - 31st March 2026)

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

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

**Quest Holdings S.A.
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Athens - Hellas**

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The interim condensed financial information contained herein has been approved by the Board of Directors of Quest Holdings S.A. on May 20, 2026, 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

	Note	GROUP		COMPANY	
		31/3/2026	31/12/2025	31/3/2026	31/12/2025
ASSETS					
Non-current assets					
Property, plant and equipment	7	104.142	104.850	8.216	8.217
Right-of-use assets	26	43.133	41.701	972	1.000
Goodwill	8	47.064	47.064	-	-
Other intangible assets	9	16.528	16.716	10	11
Investment property	10	2.754	2.735	-	-
Investments in subsidiaries	11	-	-	133.782	149.611
Investments in associates	12	488	488	64	64
Financial assets at fair value through profit or loss	13	937	905	-	-
Contract assets		5.318	8.424	-	-
Receivables from finance leases		651	224	-	-
Deferred tax assets		4.137	4.166	-	-
Trade and other receivables		19.361	22.085	2.205	2.205
		244.513	249.358	145.249	161.108
Current assets					
Inventories		126.731	122.622	-	-
Trade and other receivables		258.508	277.432	17.604	4.354
Contract assets		77.690	60.737	-	-
Receivables from finance leases		219	8	-	-
Derivative Financial Instruments		19.047	19.031	20.505	20.505
Financial assets at fair value through profit or loss		24.741	481	24.741	481
Current tax assets		2.193	1.877	112	104
Cash and cash equivalents		152.212	192.466	2.022	24.301
Assets held for sale		1.293	1.293	-	-
		662.634	675.947	64.984	49.745
Total assets		907.147	925.305	210.233	210.853
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.178	47.178	47.178
Reserves	14	26.904	26.904	19.329	19.329
Retained earnings		290.919	280.466	130.040	130.054
Own shares	14	(8.037)	(7.444)	(8.035)	(7.444)
Equity attributable to owners of the Company		356.964	347.104	188.512	189.117
Non-controlling interests		25.275	24.196	-	-
Total equity		382.239	371.300	188.512	189.117
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	34.264	35.792	-	-
Deferred tax liabilities		6.780	6.215	954	945
Employee benefits		7.198	6.939	19	17
Government Grants		821	857	-	-
Contract liabilities		35.825	38.629	-	-
Provisions		58	58	-	-
Lease liabilities	27	36.274	31.857	833	852
Trade and other payables		10.586	11.082	72	73
		131.806	131.429	1.878	1.887
Current liabilities					
Trade and other payables		240.857	276.005	1.314	1.312
Contract liabilities		63.171	58.116	-	-
Current tax liability		10.016	10.281	-	-
Loans and borrowings	15	52.768	49.057	-	-
Government Grants		428	997	-	-
Derivative Financial Instruments		16.780	16.804	18.348	18.348
Lease liabilities	27	9.082	11.316	181	189
		393.102	422.576	19.843	19.849
Total liabilities		524.908	554.005	21.721	21.736
Total equity and liabilities		907.147	925.305	210.233	210.853

The notes on pages 8 to 38 constitute an integral part of the interim condensed financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income

		GROUP			
		1/1/2026- 31/3/2026	1/1/2025- 31/3/2025		
Note	Total	Continuing operations	Discontinued operations	Total	
	Revenue	365.506	326.258	1.772	328.030
	Cost of sales	(317.810)	(284.093)	(647)	(284.740)
	Gross profit	47.696	42.165	1.125	43.290
	Selling and distribution expenses	(19.319)	(16.901)	-	(16.901)
	Administrative expenses	(12.385)	(11.199)	(66)	(11.265)
	Other operating income	1.438	1.689	34	1.723
	Other gains / (losses) net	350	19	-	19
	Operating profit	17.780	15.773	1.093	16.866
	Finance income	456	513	-	513
	Finance costs	(2.987)	(3.151)	(367)	(3.518)
	Finance costs - net	(2.531)	(2.638)	(367)	(3.005)
	Share of profit/ (loss) of equity-accounted investees, net of tax	-	-	-	-
	Profit before tax	15.249	13.135	726	13.861
	Income tax expense	(3.815)	(3.641)	(217)	(3.858)
	Profit after tax	11.434	9.494	509	10.003
	Attributable to :				
	Owners of the Company	10.365	8.601	509	9.110
	Non-controlling interests	1.069	893	-	893
		11.434	9.494	509	10.003
	Earnings per share attributable to equity holders of the Company (€ per share)				
	Basic earnings/ (losses) per share	0,0981	0,0813	0,0048	0,0861
	Diluted earnings/ (losses) per share	0,0975	0,0808	0,0048	0,0856
	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	-	(42)	-	(42)
		-	(42)	-	(42)
	Other comprehensive income for the period, net of tax	-	(42)	-	(42)
	Total comprehensive income for the period	11.434	9.494	509	9.961
	Attributable to:				
	Owners of the Company	10.365	8.559	509	9.068
	Non-controlling interests	1.069	893	-	893

The notes on pages 8 to 38 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY	
		1/1/2026- 31/3/2026	1/1/2025- 31/3/2025
Revenue	6	-	-
Cost of sales		-	-
Gross profit		-	-
Selling and distribution expenses		-	-
Administrative expenses		(843)	(746)
Other operating income		434	442
Other gains / (losses) net		349	(1)
Operating profit		(60)	(305)
Finance income		64	275
Finance costs		(9)	(16)
Finance costs - net		55	259
Profit/ (Loss) before tax		(4)	(46)
Income tax expense	19	(10)	(9)
Profit/ (Loss) after tax		(14)	(55)
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		(14)	(55)

The notes on pages 8 to 38 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2025	47.178	(158)	27.019	272.579	(6.622)	339.996	16.769	356.765
Profit / (Loss) for the period	-	-	-	9.110	-	9.110	893	10.003
Other comprehensive income / (loss) for the year, net of tax	-	(42)	-	-	-	(42)	-	(42)
Total comprehensive income / (loss)	-	(42)	-	9.110	-	9.068	893	9.961
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(71)	-	(71)	(12)	(83)
Acquisition of Benrubi S.A. subsidiary / Non-controlling interests	-	-	-	-	-	-	2.083	2.083
Balance at 31 March 2025	47.178	(200)	27.019	281.619	(6.929)	348.688	19.733	368.419
Movement until 31/12/2025	-	(246)	331	(1.152)	(515)	(1.582)	4.463	2.881
Balance at 31 December 2025	47.178	(446)	27.350	280.466	(7.444)	347.104	24.196	371.300
Balance at 1 January 2026	47.178	(446)	27.350	280.466	(7.444)	347.104	24.196	371.300
Profit / (Loss) for the period	-	-	-	10.363	-	10.363	1.069	11.432
Total comprehensive income / (loss)	-	-	-	10.363	-	10.363	1.069	11.432
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	90	-	90	10	100
Purchase of own shares	-	-	-	-	(689)	(689)	-	(689)
Distribution of own shares (Program 2022-2024)	-	-	-	-	96	96	-	96
Balance at 31 March 2026	47.178	(446)	27.350	290.919	(8.037)	356.964	25.275	382.239

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total Equity
Balance at 1 January 2025	47.178	-	19.059	150.473	(6.622)	210.088
Profit/ (Loss) for the period	-	-	-	(55)	-	(55)
Total comprehensive income / (loss)	-	-	-	(55)	-	(55)
Balance at 31 March 2025	47.178	-	19.059	150.418	(6.622)	210.033
Purchase of own shares	-	-	-	-	(307)	(307)
Reclassifications	-	-	266	(266)	-	-
Balance at 31 March 2025	47.178	-	19.325	150.152	(6.929)	209.726
Movement until 31/12/2025	-	-	4	(20.098)	(515)	(20.609)
Balance at 31 December 2025	47.178	-	19.329	130.054	(7.444)	189.117
Balance at 1 January 2026	47.178	-	19.329	130.054	(7.444)	189.117
Profit/ (Loss) for the period	-	-	-	(14)	-	(14)
Total comprehensive income / (loss)	-	-	-	(14)	-	(14)
Purchase of own shares	-	-	-	-	(689)	(689)
Distribution of own shares (Program 2022-2024)	-	-	-	-	96	96
Others	-	-	-	-	2	2
Balance at 31 March 2026	47.178	-	19.329	130.040	(8.035)	188.512

The notes on pages 8 to 38 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		1/1/2026- 31/3/2026	1/1/2025- 31/3/2025	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025
Profit / (Loss) before tax		15.249	13.861	(4)	(46)
Adjustments for:					
Depreciation of property, plant and equipment	7	1.926	1.932	32	24
Amortization of intangible assets	9	359	522	1	1
Depreciation of right-of-use assets	26	2.411	1.903	52	51
Gains/(losses) on fair value adjustment		(351)	-	(352)	-
Finance income		(456)	(513)	(64)	(275)
Finance costs		2.987	3.518	9	16
		22.125	21.223	(326)	(229)
Changes in working capital					
(Increase) / decrease in inventories		(4.109)	107	-	-
(Increase) / decrease in receivables		7.785	3.347	(13.251)	798
Increase/(decrease) in liabilities		(34.022)	(44.175)	2	3.208
Increase / (decrease) in employee benefits		259	270	2	1
		(30.087)	(40.451)	(13.247)	4.007
Cash generated from operating activities		(7.962)	(19.228)	(13.573)	3.778
Interest paid		(2.987)	(3.518)	(12)	(16)
Income taxes paid		(3.695)	(1.145)	(10)	(40)
Net cash from operating activities		(14.644)	(23.891)	(13.595)	3.722
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(1.221)	(2.972)	(31)	(47)
Purchase of intangible assets	9	(172)	(207)	-	-
Purchase of financial assets at fair value through P&L		(23.967)	(42)	(23.907)	-
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		-	(25.426)	15.830	(25.426)
Interest received		456	513	64	275
Net cash used in investing activities		(24.904)	(28.134)	(8.044)	(25.198)
Cash flows from financing activities					
Proceeds from borrowings	15	4.097	14.955	-	-
Repayment of borrowings	15	(1.912)	(22.893)	-	-
Proceeds from sale / (purchase) of own shares		(689)	(307)	(590)	(307)
Payment / collection of leases	27	(2.298)	(1.915)	(50)	(48)
Net cash from financing activities		(706)	(10.160)	(640)	(355)
Net increase/ (decrease) in cash and cash equivalents		(40.254)	(62.185)	(22.279)	(21.831)
Cash and cash equivalents at the beginning of the year		192.466	215.741	24.301	77.654
Cash and cash equivalents of acquired subsidiaries		-	2.314	-	-
Cash and cash equivalents at end of the period		152.212	155.870	2.022	55.823

The notes on pages 8 to 38 constitute an integral part of the interim condensed financial statements.

Notes upon financial information

1. General information

The 3-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended March 31st, 2026, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

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

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

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on May 20, 2026.

The shareholders’ composition is as follows:

• TEDINVEST LTD*	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,31%
• Treasury shares	1,42%
Total	100%

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

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

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

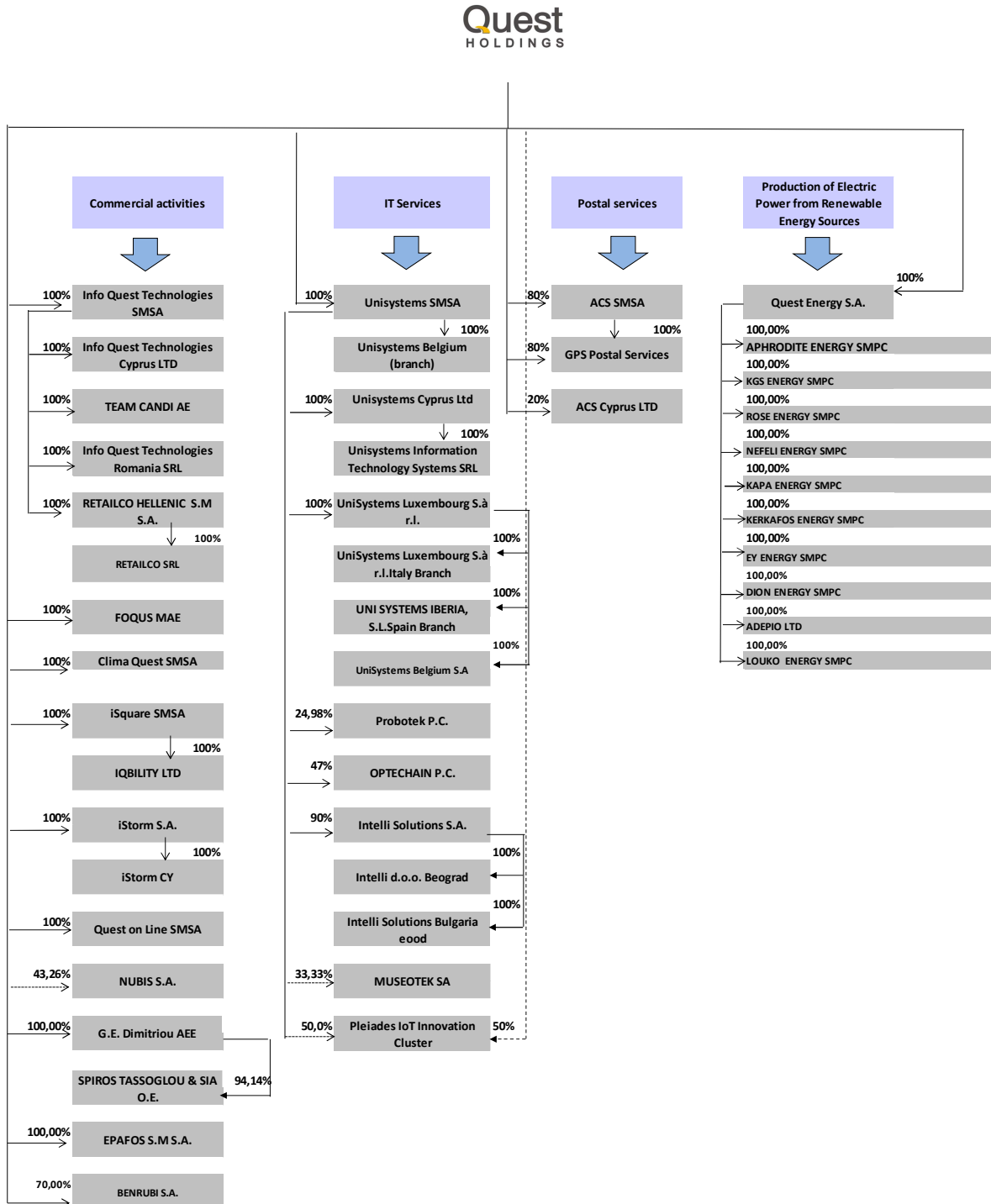
1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsourelis, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Maria Damanaki, daughter of Theodoros, Vice Chairwoman of the Board of Directors, Independent 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 Company’s website address is www.quest.gr.

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

2. Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 31 March 2026 is as follows:



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

I) Preparation framework of the interim condensed financial information

This interim condensed financial information covers the nine-month period ended on March 31st, 2026 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, 2025.

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, 2025, which are available on the Group’s web site at the address www.quest.gr.

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the “going concern” principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1st, to March 31st, 2026, considering the particularly positive performance accomplished during the first quarter of 2026.

The turmoil in the economy during the past years, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increase in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have any direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the continuous reduction of household disposable income and the increase of operating expenses due to inflationary pressures are being constantly evaluated by Management. The effect on the Group financial figures so far has not been significant, as the Group achieved a particularly positive performance during the first quarter of 2026. Regarding the outlook for the rest of 2026, it is estimated that there will be a relatively limited if not zero effect on the Group’s figures based on the data available so far.

II) New standards, amendments to standards and interpretations**New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union**

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 01/01/2026.

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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated and separate Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated and separate Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026. The amendments do not affect the consolidated and separate 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 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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have been adopted by the European Union with effective date of 01/01/2027.

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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. 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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. 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 31 March 2026, as a direct consequence of climate-related risks.

5. Critical accounting estimates and assumptions

The Company and the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below. Estimates and assumptions are continually reassessed and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events which are considered reasonable under the circumstances.

Assessment of goodwill impairment

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

Assessment of trade receivables impairment

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

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

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

Retirement obligations

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

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

Estimates around recognition of revenue from contracts with customers

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

Provisions for liabilities and onerous contracts

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

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

Provision for income taxes

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

Share-based payment

The Group has implemented equity-settled share-based payment for its Senior Executives. In particular, under the existing agreements, Senior Executives of the Group are granted the right to receive equity instruments (shares) of the Parent Company, provided that certain vesting conditions have been fulfilled. The existing equity-settled share-based payment is not settled in cash. Holders of such equity instruments are entitled to receive dividends relating to the vesting period when they receive the equity instruments. The value of the services of the executives, at the date when the shares to which they are entitled are granted, is recognised in accordance with IFRS 2. Pursuant to IFRS 2, the Company recognizes in the corporate financial statements a long-term receivable due to intragroup charges with a corresponding increase in corporate equity.

Accordingly, in the consolidated financial statements it recognizes as an expense in the consolidated results with a corresponding increase in consolidated equity during the period in which the services are received against which the rights are granted. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any adjustment to the cumulative share-based payment resulting from a revision is recognised in the current period. As from 2022, the Group's Board of Directors has implemented a variable remuneration scheme for senior executives, which was approved by the Company's Annual General Meeting on 15 June 2023 (grant date), whereby 30% of the variable remuneration for the relevant reporting year is awarded in shares of the Company upon the achievement of the Company and the Group's financial and non-financial objectives over a three-year period. Under the terms of the scheme, intragroup charges will be made by the Company to Group companies for executives who are not paid by the Company.

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

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

Specifically:

(i) in the event of departure without good reason, the Senior Executive will receive the total amount set out in the variable remuneration scheme up corresponding to the date of departure as if the objectives for the year had been achieved, as well as any other award agreed. Therefore, any payment already vested will be paid in full.

ii) In the event of resignation/departure, the Senior Executive will receive the amount set out in the variable remuneration scheme fees that has already been vested. Therefore, the vesting period of the scheme expires at the end of the reporting year given that no further service is required thereafter under the 'good leaver' clause. Performance in subsequent years will not affect the level of this vesting as there are no further conditions to this arrangement. The accounting charge is fully recognised in the reporting year of each three-year scheme.

2. Upon finalization of the annual financial statements of the Company and the Group companies, the exact number of Granted Shares that each Senior Executive is entitled to receive in the future is calculated based on the average closing price of the Company's share on the Athens Stock Exchange during the last (5) five business days of the reporting year (i.e., the year to which the calculation of the granted shares that each Senior Executive is entitled to receive in the future relates, which correspond to 30% of his/her variable remuneration).

At the time when the shares are allocated (transferred) to the Senior Executives, the amounts corresponding (to the number of such shares allocated-transferred) to any dividends and capital repayments paid during the three-year period under consideration (e.g., 2023-2025 and until the allocation of shares to each Senior Executive by the Company), which correspond to the shares to be transferred to each Senior Executive are also paid.

3. The Remuneration Committee, the Board of Directors and the General Meeting of the Company shall approve the number of Granted Shares that the Senior Executives may receive at the end of the three-year period. Within one month upon such approval, the Senior Executives will receive a certificate, which shall include the maximum number of shares and the terms and conditions applicable under the Variable Remuneration Scheme for Senior Executives, in order to receive the shares at the end of the scheme.

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

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

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

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

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 financial results for the years ended 31st of March 2026 and 31st of March 2025 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

1 January to 31 March 2026

	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	284.383	80.480	40.291	266	-	405.420	-	405.420
Inter-segment sales	(39.266)	(518)	(130)	-	-	(39.914)	-	(39.914)
Net sales	245.117	79.962	40.161	266	-	365.506	-	365.506
Operating profit/ (loss)	6.097	6.124	5.519	114	(74)	17.780	-	17.780
Finance (costs) / income	(2.196)	(343)	(160)	84	85	(2.530)	-	(2.531)
Profit/ (Loss) before income tax	3.901	5.781	5.359	198	11	15.250	-	15.250
Income tax expense	-	-	-	-	-	-	-	(3.815)
Profit/ (Loss) after tax for the period								11.435

(Amounts presented in thousand euros unless otherwise stated)

1 January to 31 March 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	257.083	65.117	36.145	192	-	358.537	1.772	360.309
Inter-segment sales	(31.650)	(327)	(228)	(75)	-	(32.280)	-	(32.280)
Net sales	225.433	64.791	35.917	117	-	326.257	1.772	328.029
Operating profit/ (loss)	5.918	5.258	4.866	69	(338)	15.773	1.093	16.866
Finance (costs) / income	(2.322)	(516)	(68)	(20)	288	(2.638)	(367)	(3.005)
Profit/ (Loss) before income tax	3.597	4.742	4.798	49	(50)	13.135	726	13.861
Income tax expense								(3.858)
Profit/ (Loss) after tax for the period								10.003

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

The financial results for the Group's main subsidiaries for the periods 1/1-31/3/2026 and 1/1-31/3/2025 respectively are:

	Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Info-Quest Technologies Romania SRL	Epafos S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnLine S.A.	G.E.Demetriou S.A.	Benrubi S.A.	ISquare S.M.S.A.	ISorm S.A.&ISorm Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Continuing operations	Discontinued operations	Quest Group	
Sales	3M 2026	434	91.865	7.056	2.676	4.929	3.339	79.261	9.112	9.917	5.831	118.687	28.382	40.246	266	-36.494	365.506	0	365.506
	3M 2025	442	83.256	10.089	1.976	3.775	3.425	64.779	8.422	8.161	3.470	110.342	23.273	36.100	192	-31.442	326.258	1.772	328.030
	Δ%	-1,8%	10,3%	-30,1%	35,5%	30,6%	-2,5%	22,4%	8,2%	21,5%	-	7,6%	22,0%	11,5%	38,1%	16,1%	12,0%	-100,0%	11,4%
EBITDA	3M 2026	-326	2.242	-222	435	402	95	7.127	191	-298	1.165	2.222	1.816	7.094	145	38	22.126	0	22.126
	3M 2025	-229	2.193	496	584	297	122	6.177	189	-105	640	1.852	1.417	5.973	103	-31	19.678	1.528	21.204
	Δ%	42,1%	2,2%	-144,8%	-25,4%	35,3%	-22,6%	15,4%	1,2%	184,4%	-	20,0%	28,2%	18,8%	41,4%	-224,3%	12,4%	-100,0%	4,3%
Profit/ (Loss) before tax	3M 2026	-4	630	-589	397	321	57	5.791	143	-698	990	2.043	764	5.346	197	-142	15.247	0	15.247
	3M 2025	-46	474	119	551	212	103	4.753	121	-587	497	1.630	499	4.788	52	-27	13.139	723	13.862
	Δ%	-90,4%	32,9%	-594,8%	-28,0%	51,8%	-45,2%	21,8%	18,7%	18,9%	-	25,4%	53,1%	11,6%	279,7%	419,1%	16,0%	-100,0%	10,0%
Profit/ (Loss) after tax	3M 2026	-14	466	-589	255	321	41	4.427	110	-698	767	1.553	614	4.153	169	-143	11.433	0	11.433
	3M 2025	-55	343	16	388	158	77	3.287	89	-587	381	1.240	417	3.729	27	-15	9.496	509	10.004
	Δ%	-74,3%	35,9%	-3820,6%	-34,4%	104,0%	-46,8%	34,7%	23,6%	18,9%	-	25,3%	47,1%	11,4%	518,5%	875,1%	20,4%	-100,0%	14,3%

7. Property, plant and equipment

GROUP	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2025	76.316	63.183	53.294	192.793
Translation differences	-	-	(1)	(1)
Additions	1.100	776	11.856	13.732
Disposals / Write-offs	414	(113)	(494)	(193)
Acquisition of subsidiaries	345	3.412	218	3.975
Disposal of subsidiaries	(8.495)	(44.256)	(478)	(53.229)
Reclassifications	1	-	-	1
31 December 2025	69.681	23.002	64.395	157.078
Accumulated depreciation				
1 January 2025	(15.241)	(22.501)	(27.142)	(64.884)
Translation differences	1	-	-	1
Depreciation charge	(1.468)	(1.977)	(4.752)	(8.197)
Disposals / Write-offs	(155)	88	609	542
Acquisition of subsidiaries	(175)	(548)	(154)	(877)
Disposal of subsidiaries	2.243	18.676	242	21.161
Reclassifications	26	-	-	26
31 December 2025	(14.769)	(6.262)	(31.197)	(52.228)
Net book value at 31 December 2025	54.912	16.740	33.198	104.850
Cost				
1 January 2026	69.681	23.002	64.395	157.078
Exchange differences	-	-	(1)	(1)
Additions	464	91	666	1.221
Disposals / Write-offs	-	-	(13)	(13)
31 March 2026	70.145	23.093	65.047	158.285
Accumulated depreciation				
1 January 2026	(14.769)	(6.262)	(31.197)	(52.228)
Exchange differences	1	-	(1)	-
Depreciation charge	(339)	(270)	(1.317)	(1.926)
Disposals / Write-offs	-	-	11	11
31 March 2026	(15.107)	(6.532)	(32.504)	(54.143)
Net book value at 31 March 2026	55.038	16.561	32.543	104.142

(Amounts presented in thousand euros unless otherwise stated)

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2025	13.144	324	2.188	15.656
Additions	154	-	147	301
Disposals / Write-offs	-	-	-	-
31 December 2025	13.298	324	2.335	15.957
Accumulated depreciation				
1 January 2025	(5.688)	(320)	(1.619)	(7.627)
Depreciation charge	(34)	(1)	(77)	(112)
Disposals / Write-offs	-	-	-	-
31 December 2025	(5.722)	(321)	(1.696)	(7.738)
Net book value at 31 December 2025	7.576	2	639	8.217
1 January 2026				
	13.298	324	2.335	15.957
Additions	-	-	31	31
31 March 2026	13.298	324	2.366	15.987
Accumulated depreciation				
1 January 2026	(5.722)	(321)	(1.696)	(7.738)
Depreciation charge	(10)	-	(21)	(31)
31 March 2026	(5.731)	(321)	(1.717)	(7.770)
Net book value at 31 March 2026	7.566	2	649	8.217

The additions of euro 13.732 thousand in prior year to the "Furniture" in the Group relate mainly to investments by the subsidiary ACS SA.

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

8. Goodwill

	GROUP	
	31/3/2026	31/12/2025
At the beginning of the year	47.064	37.051
Additions	-	16.523
Disposals / Write-offs	-	(6.511)
At the end of the year	47.064	47.064

The current period balance of euro 47.064 thousand of goodwill, concerns:

- €15,981 thousand to the final goodwill arising from the acquisition of Benrubi S.A. (Note 43 – Business combinations),
- €4,932 thousand to the final goodwill arising from the acquisition of Rainbow, which was absorbed in 2010 by the wholly owned subsidiary iSquare,
- €3,785 thousand to the final goodwill arising from the acquisition of the subsidiary ACS,
- €543 thousand to the provisional goodwill arising from the acquisition of subsidiaries operating in the renewable energy production sector,

- €222 thousand to the final goodwill arising from the acquisition of Team Candi S.A. by the subsidiary Info Quest Technologies,
- €4,396 thousand to the final goodwill arising from the acquisition (initially 60% and subsequently 90%) of the indirect subsidiary Intelli Solutions S.A. by the subsidiary Uni Systems S.A.,
- €13,954 thousand to the final goodwill relating to G.E. Dimitriou S.A., over which the Company acquired control in 2022 (99.09%). As at 31/08/2022, when G.E. Dimitriou was first consolidated in the Group, provisional goodwill of €16,525 thousand had been recognized, which was retrospectively finalized as at 30/06/2023 following the completion of the purchase price allocation process, and
- €3,245 thousand to the goodwill recognized in connection with the 100% acquisition of EPAFOS 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 2025	49.166	23.086	72.253
Additions	-	573	573
Disposals / Write-offs	-	(90)	(90)
Acquisition of subsidiaries	1.454	-	1.454
Disposal of subsidiaries (Note 46)	(25.510)	(9)	(25.519)
Purchase price allocation	-	8.627	8.627
31 December 2025	25.110	32.187	57.298
Accumulated depreciation			
1 January 2025	(22.300)	(20.189)	(42.489)
Amortization charge	(978)	(1.087)	(2.065)
Disposals / Write-offs	-	90	90
Reclassifications	(2)	-	(2)
31 December 2025	(19.396)	(21.186)	(40.582)
Net book value at 31 December 2025	5.714	11.002	16.716
1 January 2026			
1 January 2026	25.110	32.187	57.298
Additions	-	172	172
Reclassifications	-	(979)	(979)
31 March 2026	25.110	31.380	56.491
Accumulated depreciation			
1 January 2026	(19.396)	(21.186)	(40.582)
Amortization charge	(110)	(249)	(359)
Reclassifications	-	979	979
31 March 2026	(19.506)	(20.456)	(39.962)
Net book value at 31 March 2026	5.604	10.924	16.529

(Amounts presented in thousand euros unless otherwise stated)

	IT Software & others	Total
COMPANY - Cost		
1 January 2025	65	65
Additions	-	-
31 December 2025	65	65
Accumulated depreciation		
1 January 2025	(50)	(50)
Amortization charge	(4)	(4)
31 December 2025	(54)	(54)
Net book value at 31 December 2025	11	11
1 January 2026	65	65
31 March 2026	65	65
Accumulated depreciation		
1 January 2026	(54)	(54)
Depreciation charge	(1)	(1)
31 March 2026	(55)	(55)
Net book value at 31 March 2026	10	10

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

10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	31/3/2026	31/12/2025
Balance at the beginning of the year	2.735	2.735
Additions	19	-
Balance at the end of the year	2.754	2.735

The balance of euro 2.754 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 2025, 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	
	31/3/2026	31/12/2025
Balance at the beginning of the year	149.611	124.427
Additions	(15.830)	25.209
Disposals / Write-offs	-	(25)
Balance at the end of the year	133.781	149.611
Non current assets	133.781	149.611
Current assets	-	-
	133.781	149.611

In the closing period

The amount of 15,830 thousand euros relates to the return of share capital of the subsidiary Quest Energy S.A. to the Company.

In the previous year:

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 Benroubi S.A. on 31.01.2025. (Note 28 – Business combinations). The agreement provides for the possibility of acquisition by the Company of the remaining 30% in 2027.

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 March 2026 and 31 December 2025 are the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 March 2026					
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	10.288	-	10.288	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%
RETAILCO HELLENIC M.A.E.	Greece	-	-	-	100,00%
		134.591	(810)	133.781	

(Amounts presented in thousand euros unless otherwise stated)

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 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 AEE	Greece	5.173	-	5.173	100,00%
Benrubi SA	Greece	25.246	-	25.246	70,00%
		150.421	(811)	149.611	

12. Investments in associates

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Balance at the beginning of the year	488	938	64	64
Additions	-	30	-	-
Disposals / Write off	-	(480)	-	-
Balance at the end of the year	488	488	64	64

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

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

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Balance at the beginning of the year	1.386	996	481	-
Additions	23.967	339	23.907	200
Disposals / Write-offs	(29)	(163)	-	-
Fair value adjustments	351	-	-	-
Balance at the end of the year	25.675	1.386	24.740	481
Non-current assets	937	905	0	0
Current assets	24.741	481	24.741	481
	25.678	1.386	24.741	481

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 additions in the current period and the balance in the Group as of March 31, 2026 relate primarily to the Company's investment in Fourlis Holdings S.A.

14. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 2025	107.222.688	47.178	47.178
31 December 2025	107.222.688	47.178	47.178
1 January 2026	107.222.688	47.178	47.178
31 March 2026	107.222.688	47.178	47.178

The Extraordinary General Meeting of the Company's shareholders, held on 28 February 2022, decided for the reduction of the nominal share value from euro 1,33 to euro 0,44 and the simultaneous increase of the total number of shares from 35.740.896 to 107.222.688 common registered voting shares (split). The 71.481.792 new shares were distributed free-of-charge to the shareholders of the Company in a ratio of 3 new common registered shares for each 1 old common registered share. Following the above change, the share capital of the Company now amounts to euro 47.177.982,72, divided into 107.222.688 common registered voting shares with a nominal value of euro 0,44 each. At the same time, a special purpose reserve was formed, according to art. 31 par. 2 of Law 4548/2018 amounting to euro 357 thousand for the purpose of rounding off the new nominal value of the share.

At the end of the current year, the Company held 1.521.807 own shares which represent 1,4193% of the share capital.

15. Borrowings

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

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Non-current borrowings				
Bank borrowings	1.760	1.760	-	-
Bond loans	32.505	34.032	-	-
Total non-current borrowings	34.265	35.792	-	-
Current borrowings				
Bank borrowings	38.920	46.834	-	-
Bond loans	13.848	2.220	-	-
Other borrowings (Factoring)	-	3	-	-
Total current borrowings	52.768	49.057	-	-
Total borrowings	87.034	84.850	-	-

The Group has approved credit lines with financial institutions of euro 350 million and the Company of euro 16 million. Short-term borrowings' fair values approximate their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Balance at the beginning of the year	84.850	133.633	-	-
Repayment of borrowings	(1.912)	(40.103)	-	-
Proceeds from borrowings	4.097	2.983	-	-
Disposal of subsidiaries	-	(20.615)	-	-
Acquisition of subsidiaries	-	8.951	-	-
Balance at the end of the year	87.034	84.850	-	-

Both the Company and the Group are not exposed to foreign exchange risk since the total of borrowings during the first quarter of 2026 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Between 1 and 2 years	19.116	19.899	-	-
Between 2 and 3 years	1.848	2.179	-	-
Between 3 and 5 years	13.301	9.414	-	-
Over 5 years	-	4.300	-	-
	34.265	35.792	-	-

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

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 2025.

Info Quest Technologies S.M.S.A.

The subsidiary «Info Quest Technologies S.A.» On April 8, 2024, the Company entered into an investment Bond Loan with the National Bank of Greece amounting to €5,314 thousand, with a term of three years and the final installment of the loan will be paid on April 8, 2027. There are no financial covenants associated with this loan.

On July 18, 2024, the Company entered into a Bond Loan with Piraeus Bank amounting to €15,000 thousand, with a two-year term and the final installment of the loan was paid on August 25, 2025. There are no financial covenants associated with this loan.

On August 20, 2025, the Company entered into a Bond Loan (RCF) with the National Bank of Greece amounting to €10,000 thousand, with a one-year term and repayment on August 20, 2026. There are no financial covenants associated with this loan.

In parallel, on August 20, 2025, the Company entered into a Bond Loan (RCF) with Alpha Bank amounting to €16,000 thousand, with a two-year term and repayment on August 20, 2027.

In order to comply with the terms of this loan, the Issuer must maintain adequate capital adequacy, profitability and liquidity, as determined by the following financial covenants:

- The Net Debt to EBITDA ratio (i.e. the ratio of the Issuer's Net Debt—defined as total long-term and short-term borrowings less cash and cash equivalents—to EBITDA—defined as earnings before interest, taxes, depreciation and amortization) must be maintained below 5.0 until the maturity date of the loan.
- The Interest Coverage Ratio must be maintained above 2.2 until the maturity date of the loan.

The measurement of the above financial covenants will be performed on an annual basis based on the audited annual standalone financial statements of the Issuer and will be certified by the statutory auditors auditing or reviewing the respective financial statements. The first measurement will take place on September 30, 2026, based on the annual financial statements for the period from January 1, 2025 to December 31, 2025.

The Company complies with the above covenants at the end of 2025.

16. Contingent assets and liabilities

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Letters of guarantee to customers securing contract performance	42.122	41.346	-	-
Letters of guarantee for participation in tenders	2.797	3.072	-	-
Letters of guarantee for advances	43.615	39.048	-	-
Letters of guarantee to banks on behalf of subsidiaries	140.000	177.650	140.000	177.650
Letters of guarantee to creditors on behalf of subsidiaries	59.186	74.274	59.186	74.274
Other	40.795	9.368	-	-
	328.515	344.759	199.186	251.924

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended on March 31st, 2026.

17. Encumbrances

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

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, March 31st, 2026, there are no capital expenditures contracted for the Group or the Company.

19. Income tax expense

Income tax expense of the Group and Company for the period ended March 31, 2026 and March 31, 2025 respectively was:

	GROUP				COMPANY	
	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025		1/1/2026- 31/3/2026	1/1/2025- 31/3/2025	
	Total	Continuing operations	Discontinued operations	Total		
Current tax	(3.516)	(5.402)	(52)	(5.454)	-	-
Deferred tax	(299)	1.761	(165)	1.596	(10)	(10)
Total	(3.815)	(3.641)	(217)	(3.858)	(10)	(10)

The impact of the income tax on the earnings before tax of the Group for the periods ended 31 March 2026 and 31 March 2025 is at 25% and 28% respectively.

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

Based on Article 120 of Law 4799/2021, the income tax rate for specifically defined legal persons and legal entities was set at 22%.

20. Dividends

Closing period

The Company's Board of Directors will propose to the 2026 Ordinary General Meeting the distribution of a dividend from the 2025 profits of €0.40 gross per share.

Prior year

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.

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:

(Amounts presented in thousand euros unless otherwise stated)

	GROUP		COMPANY	
	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025
i) Sales of goods and services				
Sales of goods to:	10	51	-	-
- Other related parties	10	51	-	-
Sales of services to:	15	12	318	233
-Unisystems Group	-	-	60	45
-Info Quest Technologies	-	-	31	29
-ACS	-	-	75	74
-iStorm	-	-	2	5
-iSquare	-	-	127	34
- Other direct subsidiaries	-	-	23	46
- Other related parties	15	12	-	-
Dividends	-	-	-	-
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other direct subsidiaries	-	-	-	-
	25	63	318	233
ii) Purchases of goods and services				
Purchases of goods from:	-	-	2	1
-iSquare	-	-	-	1
- Other direct subsidiaries	-	-	2	-
Purchases of services from:	922	905	74	79
-Unisystems	-	-	47	41
- Info Quest Technologies	-	-	12	22
-ACS	-	-	-	1
- Other direct subsidiaries	-	-	3	2
- Other related parties	922	905	12	12
	922	905	76	80
iii) Benefits to management				
Salaries and other short-term employment benefits	1.057	1.176	132	142
	1.057	1.176	132	142

(Amounts presented in thousand euros unless otherwise stated)

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

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Receivables from related parties:				
-Unisystems	-	-	68	483
-Info Quest Technologies	-	-	13	2.129
-ACS	-	-	25	24
-iStorm	-	-	1	11
-iSquare	-	-	109	75
- Other direct subsidiaries	-	-	70	97
- Other related parties	791	775	8	8
	791	775	294	2.826
Payables to related parties:				
-Info Quest Technologies	-	-	4	4
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	-	-
- Other related parties	2.575	2.589	1	2
	2.575	2.589	21	22
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

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

	GROUP		COMPANY	
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
BriQ Properties REIC				
Lease liabilities, opening balance	17.433	19.956	51	95
Lease payments	(933)	(3.636)	(12)	(48)
Contract modifications	2.837	366	1	2
Interest expense	185	748		2
Lease liabilities, ending balance	19.522	17.433	40	51

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			
	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025		Total
	Total	Continuing operations	Discontinued operations	
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	10.365	8.601	509	9.110
Weighted average number of ordinary shares in issue (in thousand)	105.648	105.811	105.811	105.811
Basic earnings/ (losses) per share (Euro per share)	0,0981	0,0813	0,0048	0,0861
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	10.365	8.601	509	9.110
Weighted average number of ordinary shares in issue (in thousand)	105.648	105.811	105.811	105.811
Impact of treasury shares distribution	608	608	-	608
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.256	106.419	105.811	106.419
Basic and diluted earnings/ (losses) per share (Euro per share)	0,0975	0,0808	0,0048	0,0856

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	-	-	-	-	2020-2025
* Unisystems S.A.	www.unisystems.com	Greece	100,00%		Full	2020-2025
- Unisystems Belgium S.A.- Branch	-	Belgium	100,00%	100,00%	Full	2020-2025
- 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	2020-2025
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2020-2025
* ACS S.A.	www.acscourier.net	Greece	80,00%		Full	2020-2025
- 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	2020-2025
- APHRODITE ENERGY PC	-	Greece	100,00%	0,00%	Full	-
- KOS ENERTBAKH PC	-	Greece	100,00%	100,00%	Full	-
- ROSE ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- NEFEJI ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- KAPA ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- KERKARO ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- EY ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- ADEPIO LTD	-	Cyprus	100,00%		Full	-
* iSquare S.A.	www.isquare.gr	Greece	100,00%		Full	2020-2025
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2020-2025
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%		Full	2020-2025
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2020-2025
- Info Quest Technologies Romania SRL	-	Romania	100,00%	100,00%	Full	-
* EPAFOS S.M.S.A.	www.epafos.gr	Greece	100,00%		Full	2020-2025
* RETAILCO HELLENIC M.A.E	-	Ελλάδα	100,00%		Full	2025
* Benrubi S.A	https://www.benrubi.gr	Ελλάδα	70,00%		Full	2018-2025
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%		Full	2020-2025
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnline S.A.	www.qol.gr	Greece	100,00%		Full	2020-2025
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%		Full	2023-2025
* FOQUS S.A.	www.foqus.gr	Greece	100,00%		Full	2020-2025
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	100,00%		Full	2020-2025
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	95,00%	-	-
* Nubis S.A.	www.nubis.gr	Greece	43.26%		Equity Method	2021-2025
* 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 3.717, Company 9 and at the end of the previous year: Group 3.455, Company 8.

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 2025	31.099	4.931	36.029
Additions	12.897	2.562	15.459
Depreciation charge	(7.022)	(2.067)	(9.089)
Early termination of contracts	(54)	29	(25)
Reclassifications	-	(3)	(3)
Changes in contract estimates	1.007	(66)	941
31 December 2025	36.243	5.459	41.701

	GROUP		
	Land and buildings	Vehicles	Total
1st January 2025	36.243	5.459	41.701
Additions	3.449	362	3.811
Depreciation charge	(1.858)	(553)	(2.411)
Reclassifications	34	-	34
Changes in contract estimates	-	(2)	(2)
31 March 2026	37.868	5.266	43.133

	COMPANY		
	Land and buildings	Vehicles	Total
1 January 2025	1.089	91	1.179
Additions	27	1	28
Depreciation charge	(173)	(29)	(202)
31 December 2025	944	59	1.001

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2025	944	59	1.003
Additions	24	-	24
Depreciation charge	(44)	(7)	(52)
Early termination of contracts	-	(4)	(4)
31 March 2026	923	46	970

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	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Lease liabilities	25.799	25.740	61	69
Amounts due to related parties	19.558	17.433	953	972
Total	45.357	43.173	1.014	1.041
Non-current liabilities	36.274	31.857	833	852
Current liabilities	9.082	11.316	181	189
	45.356	43.173	1.014	1.041
Maturity analysis:				
	31/3/2026	31/12/2025	31/3/2026	31/12/2025
Within 1 year	9.082	11.316	181	189
Between 1 and 2 years	9.180	7.849	149	150
Between 2 and 5 years	18.375	17.026	436	423
More than 5 years	8.720	6.982	248	280
	45.357	43.173	1.014	1.042

28. Business Combinations

Prior year

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 € 25.426 thousand (payment in cash).

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

BENRUBI

- Consideration	25.426
Assets	
Non-current assets	10.610
Short-term receivables	17.899
Cash & cash equivalents	2.314
Total assets	30.824
Liabilities	
Long-term liabilities	9.408
Short-term liabilities	7.920
Total liabilities	17.328
Total net assets	13.496
Percentage (%) acquired	70%
Net assets acquired	9.446
Consideration	25.426
Net assets acquired	9.445
Goodwill	15.979
Consideration paid-out	22.254
Cash on acquisition date	2.314
Net cash outflow	19.940

The goodwill arising from the acquisition of the company is considered final, as the allocation of the purchase price was completed during the reporting period, and therefore the determination was based on the fair values of assets and liabilities as at 31 December 2025.

As part of the finalization of goodwill, an intangible asset relating to the IZZY brand trademark was recognized, valued at €8,627 thousand, meeting the recognition criteria of IAS 38 "Intangible Assets."

Furthermore, at Group level, a liability of €9,001 thousand has been recognized under "trade and other payables," relating to the discounted consideration for the acquisition of the remaining 30% of the aforementioned subsidiary.

Acquisition of New Energy Parks

The Company, through its subsidiary "QUEST Energy S.A.", completed on November 25, 2025, the acquisition of photovoltaic power stations with a total installed capacity of 4.2 MW, located within the Attica region.

More specifically, Quest Energy Real Estate S.A. acquired the following companies:

- APHRODITE ENERGY P.C.
- KGS ENERGY P.C.
- ROSE ENERGY P.C.
- NEFELI ENERGY P.C.
- KAPA ENERGY P.C.
- KERKAFOS ENERGY P.C.
- EV ENERGY P.C.

The provisional goodwill arising in the context of the above acquisition has been calculated as follows:

New Energy parks

- Consideration	336
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Assets

Non-current assets	3.234
Short-term receivables	1.133
Cash & cash equivalents	27

Total assets	4.395
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Liabilities

Long-term liabilities	1.760
Short-term liabilities	2.842

Total liabilities	4.601
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Total net assets	(206)
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Percentage (%) acquired	100%
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Net assets acquired	(207)
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Consideration	336
Net assets acquired	(207)

Goodwill	541
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Consideration paid-out	336
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Cash on acquisition date	27
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Net cash outflow	309
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29. Disposal of subsidiaries

Prior year

The Company's subsidiary, "Quest Energy S.A.", on August 8, 2025, entered into a binding agreement with an International Energy Producer, a non-related party to the Quest Group, for the sale of part of its portfolio of photovoltaic power plants in full operation, with a total installed capacity of 36.7 MW, located in various regions of Greece. The consideration amounts to approximately €36 million after deducting net debt (loans minus cash and cash equivalents). On December 23, 2025, the transfer of the above photovoltaic power plants was completed.

The financial statements and the results of the above sale were classified under discontinued operations and are analyzed below.

Total companies disposed of:

- Aioliko Parko Viotias Amalia S.A.
- Aioliko Parko Viotias Megalo Plai S.A.
- Quest Aioliki Distomou Megalo Plai Ltd.
- Xylades Energeiaki S.A.
- Mylopotamos Fos 2 S.A.
- Wind Sieben S.A.
- Kynigos S.A.

(Amounts presented in thousand euros unless otherwise stated)

Balance sheet	1/1/2025- 31/12/2025
ASSETS	
Non-current assets	
Property, plant and equipment	31.425
Right-of-use assets	2.554
Goodwill	4.657
Other intangible assets	20.885
Trade and other receivables	70
Total	59.590
Current assets	
Inventories	35
Trade and other receivables	896
Current tax assets	1.061
Cash and cash equivalents	9.045
Total	11.037
Total assets	70.627
EQUITY	
Share capital	11.210
Reserves	967
Retained earnings	24.110
Total	36.288
LIABILITIES	
Non-current liabilities	
Loans and borrowings	12.081
Deferred tax liabilities	7.973
Lease liabilities	2.659
Total	22.713
Current liabilities	
Trade and other payables	1.264
Current tax liability	1.670
Loans and borrowings	8.533
Lease liabilities	159
Total	11.626
Total liabilities	34.340
Total equity and liabilities	70.627

Income statement	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Revenue	9.235	9.827
Cost of sales	(2.715)	(2.720)
Gross profit	6.520	7.107
Selling and distribution expenses	-	-
Administrative expenses	(290)	(312)
Other operating income	34	34
Other gains / (losses) net	(4.016)	4
Operating profit	2.248	6.833
Finance income	94	198
Finance costs	(1.290)	(1.997)
Finance costs - net	(1.196)	(1.799)
Profit before tax	1.052	5.034
Income tax expense	(1.278)	(1.229)
Profit after tax	(226)	3.805

(Amounts presented in thousand euros unless otherwise stated)

Cash flow statement	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Net cash from operating activities	4.907	4.876
Net cash used in investing activities	(145)	181
Net cash from financing activities	(4.878)	(4.035)
Net increase/ (decrease) in cash and cash equivalents	(117)	1.022
Cash and cash equivalents at the beginning of the year	9.162	8.081
Cash and cash equivalents at end of the period	9.045	9.103

The result of the above transaction for the Group is as follows:

Subsiriary	%	Equity at the time of sale	Goodwill on acquisition in the Group	Consideration	Initial gain / (loss on sale)	Subsidiaries' direct selling costs	Net result from the sale
AMALIA SA	100,00%	401	0	20	-381		
M.PLAI SA	100,00%	394	0	18	-376		
Wind sieben SA	100,00%	5.881	1.347	6.988	-240		
M.PLAI ltd	99,58%	189	0	16	-173		
Xilades SA	99,54%	4.862	342	4.573	-631		
Milopotamos SA	100,00%	9.952	533	9.102	-1.383		
Kinigos SA (Indirect subsidiary of ADEPIO ltd)	100,00%	14.608	0	14.890	282		
Total		36.288	2.222	35.607	-2.903	1.113	-4.016

At the level of the direct parent company (Quest Energieiki S.A.) and the subsidiary Adepio Limited, the total result from the above disposal of the subsidiaries amounted to a profit of euro 18.3 million.

30. 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			
	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025		Total
	Total	Continuing operations	Discontinued operations	
Earnings / (losses) before tax	15.249	13.135	726	13.861
Plus:				
Depreciation and Amortization - (Notes 7, 9)	2.285	2.063	391	2.454
Depreciation of right-of-use assets - (Note 26)	2.411	1.858	45	1.903
Finance (income) / costs	2.531	2.638	367	3.005
Other (gains) / losses	(350)	(19)	-	(19)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	22.126	19.675	1.530	21.205

(Amounts presented in thousand euros unless otherwise stated)

	COMPANY	
	1/1/2026- 31/3/2026	1/1/2025- 31/3/2025
Earnings / (losses) before tax	(4)	(46)
Plus:		
Depreciation and Amortization - (Notes 7, 9)	33	26
Depreciation of right-of-use assets - (Note 26)	52	51
Finance (income) / costs	(55)	(259)
Other (gains) / losses	(349)	1
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	(326)	(228)

31. Subsequent events

Distribution of Treasury Shares

On 13.05.2026, the Company distributed free of charge 66.802 treasury shares to the Chief Executive Officer, Mr. Apostolos Georgantzis, 33.401 treasury shares to the Deputy Chief Executive Officer, Mr. Markos Bitsakos, and 78.489 treasury common registered shares issued by the Company to members of the senior management of the Group companies, in accordance with the provisions of Article 114 of Law 4548/2018. The distribution of the shares was carried out following the resolution of the Annual General Meeting of Shareholders dated 15.06.2023 approving a Program for the Free Distribution of Treasury Shares of the Company to members of the Board of Directors and employees thereof, pursuant to Article 114 of Law 4548/2018, and authorizing the Board of Directors to determine the beneficiaries of the Program and the specific terms of the grant. Pursuant to the above authorization, the Board of Directors approved the aforementioned distribution by virtue of its resolution dated 30.04.2026. The above shares distributed free of charge had a total value of €1.247.270, taking into account the closing price of €6,98 on the transaction date, while the average acquisition cost of the shares amounted to €5,34 per share.

Purchase of Treasury Shares

From the reporting date of the financial statements until their approval by the Board of Directors, the Company proceeded with the purchase of 38.300 treasury shares at an average acquisition price of €6,91 per share and a total transaction value of €264 thousand. The Company currently holds 1.381.415 treasury shares, representing 1,2884% of the total shares of the Company.

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