



Corporate IR Presentation

Based on 6M 2024 Financial Results

QUEST GROUP



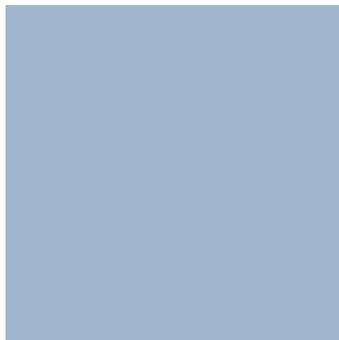


01.6M 2024 Results

Overview

Financial Performance

Outlook



Quest Group at a Glance (6M 2024)

- 
- **€620m** Revenues
 - **€42m** EBITDA
 - **€27m** EBT
 - **€254m** Equity



30 Countries
International Activity
(~28% of revenue)



43 years
(est. in 1981)



3.086
Headcount



Active in :

▪ Commercial Activities ¹	Revenues € 419m
▪ IT Services	€ 120m
▪ Courier/Post	€ 77m
▪ Ren. Energy / Other	€ 5m



Track Record 2020 -2024

▪ Revenue CAGR	20%
▪ Ebitda CAGR	11%
▪ EBT CAGR	15%
▪ Capex & New Investments	€135m
▪ Dividends /Cap Returns	€132m

1. Renamed from "IT Products" / Wholesale/Retail

A leading, fast-growing and financially sound Group of Companies

6M 2024 Highlights

1

Sales up 14%, with growth in all segments.

2

Mild increase in profitability impacted by squeezed gross margins in commercial companies, weaker performance for climate activities and the increasing finance cost for working capital.

3

Commercial activities companies are gaining market shares in a tough environment.

4

Romania Xiaomi Business roll outs successfully. Still requires important W/C support.

5

e- Commerce grows but in a slow pace, ACS gains market share.

Amounts in '000 €

Explanations/Clarifications:

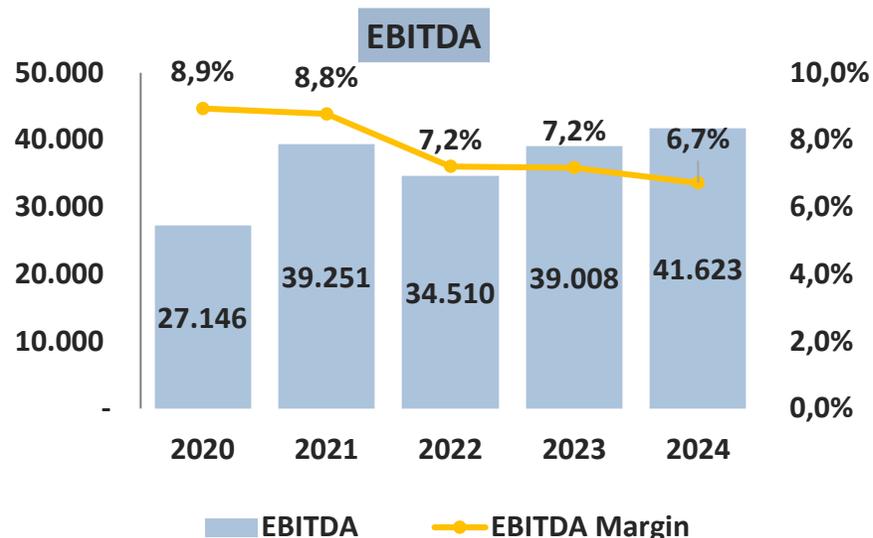
- Sales growth was primarily driven by the Commercial Sector
- EBT decline impacted mainly by commercial activity: drop in gross margins, increase in financial cost due to higher interest rates (Euribor), weaker Clima performance, elevated WoC needs.
- Q2 2024 performance was significantly improved vs Q2 2023 with Sales, EBITDA and EBT growing by 22,8%, 17,6% and 16,7% respectively.

	6M 2024	YoY %	6M 2023
Sales	620.067	14,0%	544.024
EBITDA	41.623	6,7%	39.008
<i>% sales</i>	6,7%		7,2%
EBIT	34.042	5,4%	32.297
<i>% sales</i>	5,5%		5,9%
EBTD	34.926	3,4%	33.784
<i>% sales</i>	5,6%		6,2%
EBT	27.344	1,0%	27.073
<i>% sales</i>	4,4%		5,0%
EAT	20.451	-3,1%	21.100
<i>% sales</i>	3,3%		3,9%
EAT & NCI	20.165	-3%	20.839
<i>Depreciation & Amortization</i>	-7.582	13,0%	-6.711
<i>Other gains / losses</i>	-133	136,1%	368
<i>Financial results</i>	-6.563	17,4%	-5.592
CAPEX & New Investments	11.173	6,7%	10.474

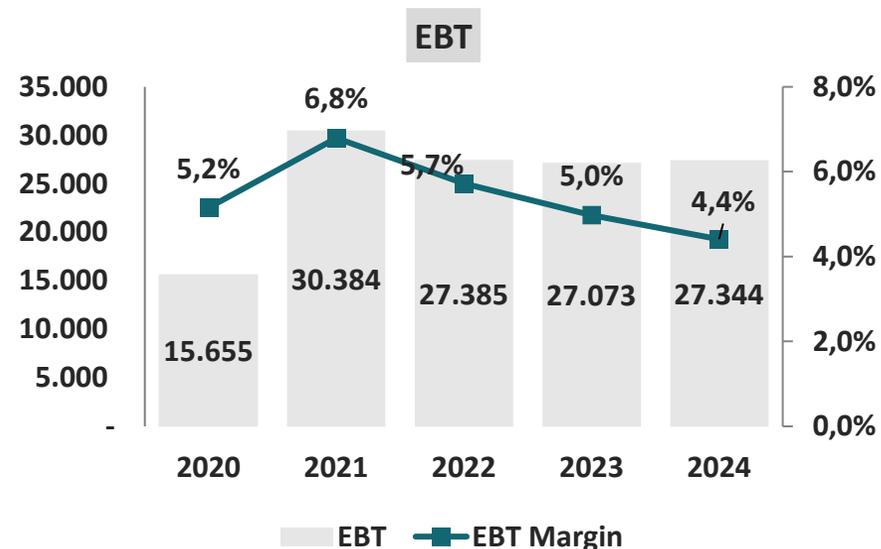
P&L (6M 2024)



Amounts in ,000 €



2024 VS 2020
+53%
4years CAGR
+11%



2024 VS 2020
75%
4years CAGR
+15%

2021 EBITDA & EBT was positively affected by Cardlink's sale which was divested during 2021 Q3.

Balance sheet (6M 2024)

Amounts in '000 €

Group Balance Sheet	6M 2024	12M 2023
Tangible & intangible assets	152.331	150.160
Right-of-use assets	28.007	30.239
Goodwill	37.051	37.051
Other	46.625	28.730
Non-current assets	264.014	246.180
Inventories	96.337	87.637
Trade & other receivables	269.657	271.516
Cash and cash equivalents	101.760	121.116
Held for sale financial assets	1.293	1.293
Other	2.033	1.350
Current assets	471.080	482.912
Total assets	735.094	729.092
Total equity	254.122	262.330
Borrowings-Long Term	47.942	59.594
Lease liability	24.771	26.908
Other	54.047	41.033
Non-current liabilities	126.760	127.535
Borrowings-Short Term	82.070	78.535
Trade & other payables	251.720	241.682
Lease liability	5.705	6.112
Other	14.717	12.898
Current liabilities	354.212	339.227
Total Liabilites & equity	735.094	729.092
Net Debt/(cash)	28.252	17.013

€735m
Total Assets

€254m
Total Equity

€102m
Cash

€123m
Tangible
Assets

Cash Flow (6M 2024)

Amounts in ,000 €

Group Cash Flow	6M 2024	6M 2023
EBT	27.344	27.073
Depreciation/Amortization	7.582	6.710
Interests Expense / (income)	6.609	5.592
WoC (Change in Inventories, Receivables, Payables)	(28.930)	(39.160)
Tax paid	(6.496)	(3.781)
Other operating activities	(7.587)	(5.964)
Cash flows from operating activities	(1.478)	(9.530)
Capex	(6.367)	(5.088)
Other investment activities	1.113	(1.691)
Cash flows from investing activities	(5.254)	(6.779)
Proceeds from borrowings/Repayments of borrowings	(8.118)	(20.313)
Share capital return/dividends	-	(21.270)
Others	(1.107)	(1.098)
Repayment of lease liabilities	(3.399)	(3.360)
Cash flows from financing activities	(12.624)	(46.041)
Total Change	(19.356)	(62.350)
Cash & Equivalent at beginning of year	121.116	168.196
Cash & Equivalent at the end of the period	101.760	105.846

Quarterly results



Amounts in ,000 €

	Q1 2024	YoY %	Q1 2023	Q2 2024	YoY %	Q2 2023	6M 2024	YoY %	6M 2023
Sales	303.118	6,0%	285.946	316.949	22,8%	258.078	620.067	14,0%	544.024
EBITDA	18.649	-4,2%	19.468	22.975	17,6%	19.540	41.623	6,7%	39.008
<i>% sales</i>	6,2%		6,8%	7,2%		7,6%	6,7%		7,2%
EBIT	14.919	-8,0%	16.216	19.123	18,9%	16.080	34.042	5,4%	32.297
<i>% sales</i>	4,9%		5,7%	6,0%		6,2%	5,5%		5,9%
EBTD	15.413	-8,8%	16.906	19.513	15,6%	16.878	34.926	3,4%	33.784
<i>% sales</i>	5,1%		5,9%	6,2%		6,5%	5,6%		6,2%
EBT	11.683	-14,4%	13.654	15.661	16,7%	13.419	27.344	1,0%	27.073
<i>% sales</i>	3,9%		4,8%	4,9%		5,2%	4,4%		5,0%
EAT	8.625	-14,9%	10.134	11.826	7,9%	10.966	20.451	-3,1%	21.100
<i>% sales</i>	2,8%		3,5%	3,7%		4,2%	3,3%		3,9%
EAT & NCI	8.533	-15%	10.057	11.632	8%	10.782	20.165	-3%	20.839
<i>Depreciation & Amortization</i>	-3.730	14,7%	-3.252	-3.852	11,3%	-3.459	-7.582	13,0%	-6.711
<i>Financial results</i>	-3.199	10,4%	-2.897	-3.364	24,8%	-2.695	-6.563	17,4%	-5.592
CAPEX & New Investments	3.774	9,7%	3.441	7.399	5,2%	7.033	11.173	6,7%	10.474

Commercial Activities Segment*



Info Quest
TECHNOLOGIES

you.gr

iSquare

iStorm

Premium
Reseller

Clima Quest

Γ.Ε.ΔΗΜΗΤΡΙΟΥ & Σ.Α.Ε

FOQUS

EPAFOS
new technologies

Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €823m revenue in 2023
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Apple's and Xiaomi's Value-Added Distributor Greece & Cyprus
- 15 Apple retail stores, 5 Xiaomi retail Stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Distribution of Toytomi and Gree air-co via the companies GED & Clima Quest
- Personnel: 809

Outlook

- Outlook estimation for 2024 includes growth in sales and same or slightly lower EBT profitability vs 2023 (due to interest rates/high WoC).

6M Financial Results

Amount in ,000€	6M 2024	YoY %	6M 2023
Sales	418.672	15%	364.741
EBITDA	15.548	7%	14.553
<i>% sales</i>	<i>3,7%</i>		<i>4,0%</i>
EBT	7.233	-8%	7.846
<i>% sales</i>	<i>1,7%</i>		<i>2,2%</i>
EAT	5.590	-11%	6.288
Net cash/(debt)	-65.911	-26%	-52.123

- +15% sales growth in 6M 2024, driven mainly by increased market share and the commercial business abroad.
- EBITDA is affected by drop in apple business gross margins and weaker revenues in clima sector (vs LY in which a gov. subsidy program was active).
- EBT is stressed from higher interest rates/WoC.

*Renamed from "IT Products" / Wholesale/Retail

Info/Overview

- Leading IT integrator in domestic market ~ 20% M. Share
- €214m revenue in 2023
- 30+ countries of operations
- ~50% International revenues mainly within EU
- 600+ customers across industries & geographies
- 80% of revenues from services activities
- 50+ years experience in banking & telecom sectors
- Specialized IT/Tech professionals
- Personnel: 1.618

Outlook

- Sales and profits are estimated to continue to grow during 2024, driven by accelerated investments on digital transformation by the private and the public sector.

6M Financial Results

Amount in ,000€	6M 2024	YoY %	6M 2023
Sales	119.544	17%	101.786
EBITDA	9.551	8%	8.860
<i>% sales</i>	<i>8,0%</i>		<i>8,7%</i>
EBT	8.004	7%	7.446
<i>% sales</i>	<i>6,7%</i>		<i>7,3%</i>
EAT	5.559	-4%	5.812
Net cash/(debt)	11.838	-57%	27.240

- +17% sales growth in 6M 2024
- >€550m backlog in signed projects
- Significant prospects from upcoming RRF IT investments (>€2 bill. In digital transformation of public sector)



Info/Overview

- Largest Local Courier operator in Greece (~ 24% M. Share)
- €150m revenue in 2023
- Leading Alternative Postal Operator in Greece (~5% M. Share)
- 50+m shipments/year (40m courier/16m Post)
- 800+ Service Points / 60.000m² facilities / 300+ APM(lockers)
- Postal Network with ~300 POS & > 3.000 specialized Personnel
- Personnel: 650

Outlook

- Growth in sales and profitability is expected for 2024, at equal/higher rates compared to e-commerce expansion.

6M Financial Results

Amount in ,000€	6M 2024	YoY %	6M 2023
Sales	76.628	5%	72.643
EBITDA	12.742	6%	11.968
<i>% sales</i>	<i>16,6%</i>		<i>16,5%</i>
EBT	10.269	5%	9.760
<i>% sales</i>	<i>13,4%</i>		<i>13,4%</i>
EAT	8.005	6%	7.582
Net cash/(debt)	20.587	1%	20.483

- New state of the art Sorting Center is in place gradually improving company's performance and profitability.
- e-commerce is expanding again after post covid hiccups however at mild rates.
- Company is currently expanding its network of Lockers to enhance its offering and cover OOH (out of home deliveries) demand.

Info/Overview

- €9,9m revenues for Quest Energy during 2023
- Quest Energy owns 24 photovoltaic parks with > 39MW power
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 9

Outlook

- FY2024 results for Quest Energy are estimated to be higher YoY, driven by new investments.

6M Financial Results

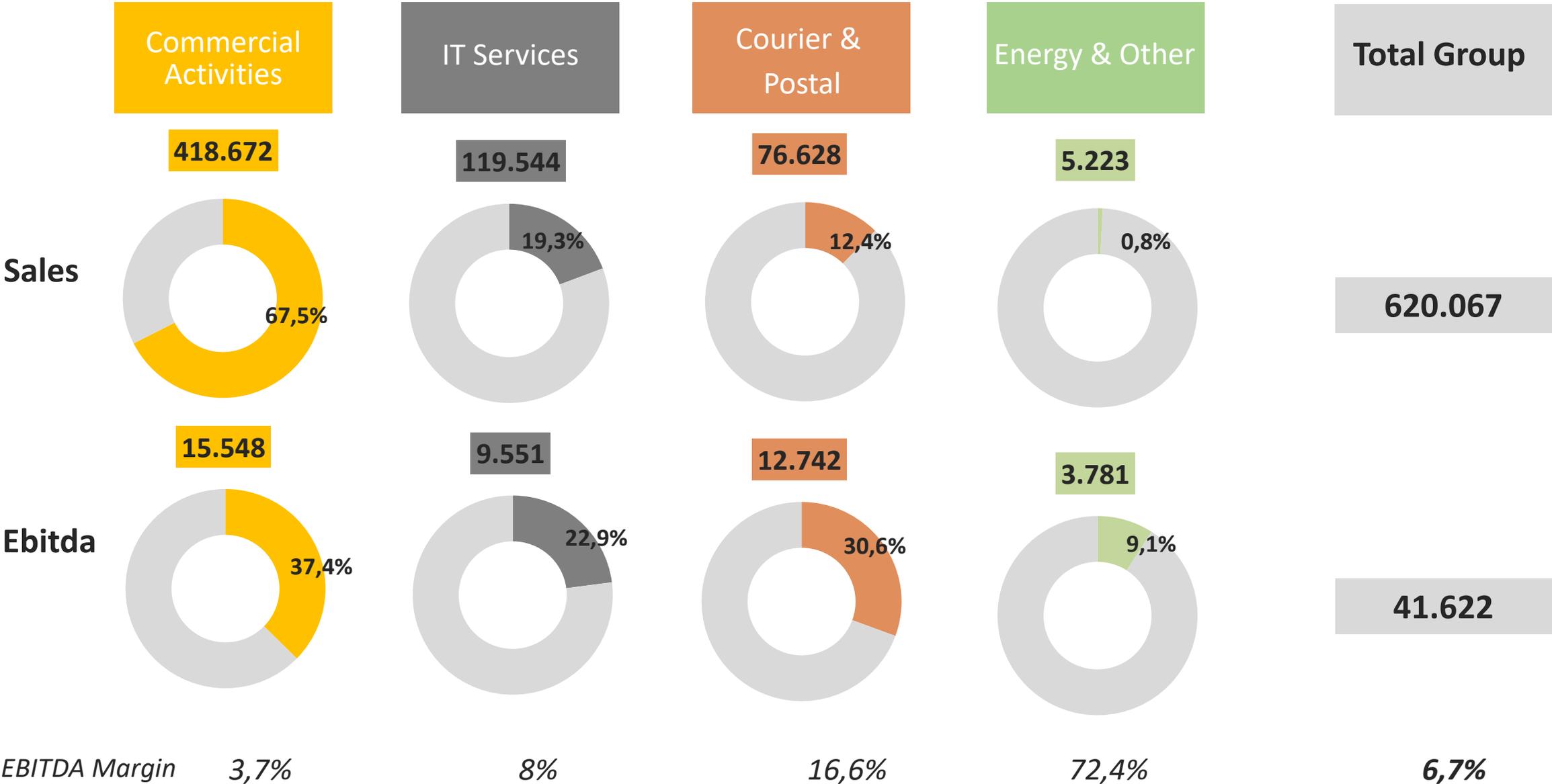
Amount in ,000€	6M 2024	YoY %	6M 2023
Sales	5.223	8%	4.853
EBITDA	3.781	4%	3.627
<i>% sales</i>	<i>72,4%</i>		<i>74,7%</i>
EBT	1.837	-9%	2.019
<i>% sales</i>	<i>35,2%</i>		<i>41,6%</i>
EAT	1.297	-9%	1.418
Net cash/(debt)	5.233	159%	-8.942

- +8% sales growth in 6M 2024
- EBT is affected by higher interest rates
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (6M 2024)



Amounts in ,000 €



Segment Analysis 6M 2024

6M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	476.156	120.552	77.099	5.373	-	679.180
Inter-segment sales	(57.484)	(1.007)	(471)	(150)	-	(59.112)
Net sales	418.672	119.544	76.628	5.223	-	620.067
EBITDA	15.548	9.551	12.742	4.533	(752)	41.622
<i>% sales</i>	<i>3,7%</i>	<i>8,0%</i>	<i>16,6%</i>	<i>86,8%</i>	-	<i>6,7%</i>
Profit/ (Loss) before income tax	7.233	8.004	10.269	2.462	(624)	27.344
<i>% sales</i>	<i>1,7%</i>	<i>6,7%</i>	<i>13,4%</i>	<i>47%</i>	-	<i>4,4%</i>
Profit/ (Loss) after tax	5.590	5.559	8.005	1.941	(643)	20.451
Profit/ (Loss) after tax & NCI						20.166
Capex & New Investments	692	2.515	2.935	4.808	222	11.172
Net cash/(debt)	(65.911)	11.838	20.587	(21.376)	26.610	(28.252)

6M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	417.508	102.647	73.170	5.104	-	598.430
Inter-segment sales	(52.768)	(861)	(526)	(251)	-	(54.406)
Net sales	364.741	101.786	72.643	4.853	-	544.024
EBITDA	14.553	8.860	11.968	4.033	(406)	39.008
<i>% sales</i>	<i>4,0%</i>	<i>8,7%</i>	<i>16,5%</i>	<i>83,1%</i>	-	<i>7,2%</i>
Profit/ (Loss) before income tax	7.846	7.446	9.760	2.372	(351)	27.073
<i>% sales</i>	<i>2,2%</i>	<i>7,3%</i>	<i>13,4%</i>	<i>49%</i>	-	<i>5,0%</i>
Profit/ (Loss) after tax	6.288	5.812	7.582	1.790	(372)	21.100
Profit/ (Loss) after tax & NCI						20.839
Capex & New Investments	2.149	1.337	1.468	4	132	5.091
Net cash/(debt)	(52.123)	27.240	20.483	(18.620)	9.677	(13.342)

Diff 2024/2023 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	14,8%	17,4%	5,5%	7,6%	-	14,0%
EBITDA	6,8%	7,8%	6,5%	12%	-85,0%	6,7%
Profit/ (Loss) before income tax	-7,8%	7,5%	5,2%	3,8%	-77,7%	1,0%
Profit/ (Loss) after tax	-11,1%	-4,4%	5,6%	8,4%	-72,8%	-3,1%
Profit/ (Loss) after tax & NCI						-3,2%

Commercial Activities

- Current estimation for 2024 includes a **mild growth in sales and Ebitda and similar or lower EBT profitability vs 2023.**
- Expansion of commercial operations in Romania continues.

Courier & Postal

- Ecommerce is boosting company's growth in coming years.
- **Continuation of Growth for Sales and EBT is estimated for 2024.**

IT Services

- **Sales and profits** are estimated to continue to grow during 2024, driven by strong demand and continuing investments on digital transformation by the private and the public sector.

Renewable Energy & Other

- Positive outlook for both Sales and EBT, driven by new investments.

2024 Outlook

1

Positive Outlook for 2024. Mild Growth at all lines Sales, EBITDA and EBT is estimated for the whole year.

2

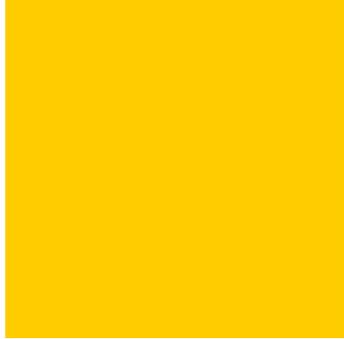
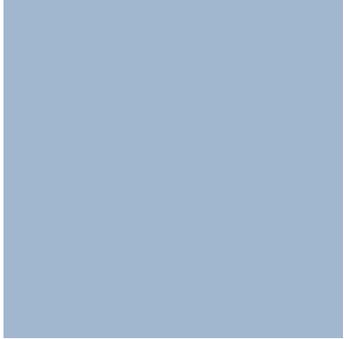
Strong demand for IT services continues.

3

Xiaomi Romania, Epafos (education tech) expanding. Stressed GMs.

4

Mild growth in e-Commerce (ACS, QoL).



02. Appendix

Other Corporate info
More Financial Data

Quest Group at a Glance (12M 2023)



- **€1.197m** Revenues
- **€83m** EBITDA
- **€59m** EBT
- **€262m** Equity



30 Countries
International Activity
(~26% of revenue)



43 years
(est. in 1981)



2.975
Headcount



Active in :

- Commercial Activities¹
- IT Services
- Courier/Post
- Ren. Energy / Other

Revenues

€ 823m
€ 214m
€ 150m
€ 10m



Track Record 2019 -2023

- Revenue CAGR 19%
- Ebitda CAGR 12%
- EBT CAGR 18%
- Capex & New Investments €158m
- Dividends /Cap Returns €114m

1. Renamed from "IT Products" / Wholesale/Retail

A leading, fast-growing and financially sound Group of Companies

Segment Analysis 12M 2023

12M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	948.610	216.332	150.777	10.297	-	1.326.016
Inter-segment sales	(125.790)	(2.147)	(1.071)	(404)	-	(129.412)
Net sales	822.819	214.185	149.707	9.893	-	1.196.604
EBITDA	32.957	18.946	24.195	8.207	(975)	83.329
<i>% sales</i>	4,0%	8,8%	16,2%	83,0%	-	7,0%
Profit/ (Loss) before income tax	18.389	16.068	19.671	4.551	230	58.910
<i>% sales</i>	2,2%	7,5%	13,1%	46%	-	4,9%
Profit/ (Loss) after tax	14.810	12.081	14.929	3.430	122	45.372
Profit/ (Loss) after tax & NCI						44.797
Capex & New Investments	8.029	2.811	7.248	8.222	402	26.714
Net cash/(debt)	(63.960)	31.864	25.374	(21.980)	11.690	(17.012)

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total gross segment sales	829.944	176.959	142.825	10.523	436	1.160.688
Inter-segment sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)
Net sales	704.051	175.867	141.762	10.109	78	1.031.867
EBITDA	25.738	16.123	22.589	7.957	(411)	71.997
<i>% sales</i>	3,7%	9,2%	15,9%	78,7%	-	7,0%
Profit/ (Loss) before income tax	17.869	12.796	18.864	4.628	734	54.892
<i>% sales</i>	2,5%	7,3%	13,3%	46%	-	5,3%
Profit/ (Loss) after tax	13.715	9.661	14.725	3.472	427	42.000
Profit/ (Loss) after tax & NCI						41.394
Capex & New Investments	26.902	2.269	12.039	6.023	21	47.254
Net cash/(debt)	(25.337)	26.364	19.719	(20.263)	28.211	28.695

Diff 2023/2022 %	Commercial Activities	IT Services	Courier & Postal	Renewable Energy	Unallocated	Total
Total sales	16,9%	21,8%	5,6%	-2,1%	-100,0%	16,0%
EBITDA	28,0%	17,5%	7,1%	3%	-137,3%	15,7%
Profit/ (Loss) before income tax	2,9%	25,6%	4,3%	-1,7%	-68,7%	7,3%
Profit/ (Loss) after tax	8,0%	25,1%	1,4%	-1,2%	-71,5%	8,0%
Profit/ (Loss) after tax & NCI						8,2%

Operating Model

MAJORITY SHAREHOLDER

Acquire and hold controlling stakes in corporate assets

INVESTMENT IN MARKET LEADERS

1

Subsidiaries are market leaders in promising sectors

HAND'S ON MANAGEMENT

Actively involved in subsidiaries' management

DIVERSIFIED PORTFOLIO

Mitigate risk by investing in different sectors

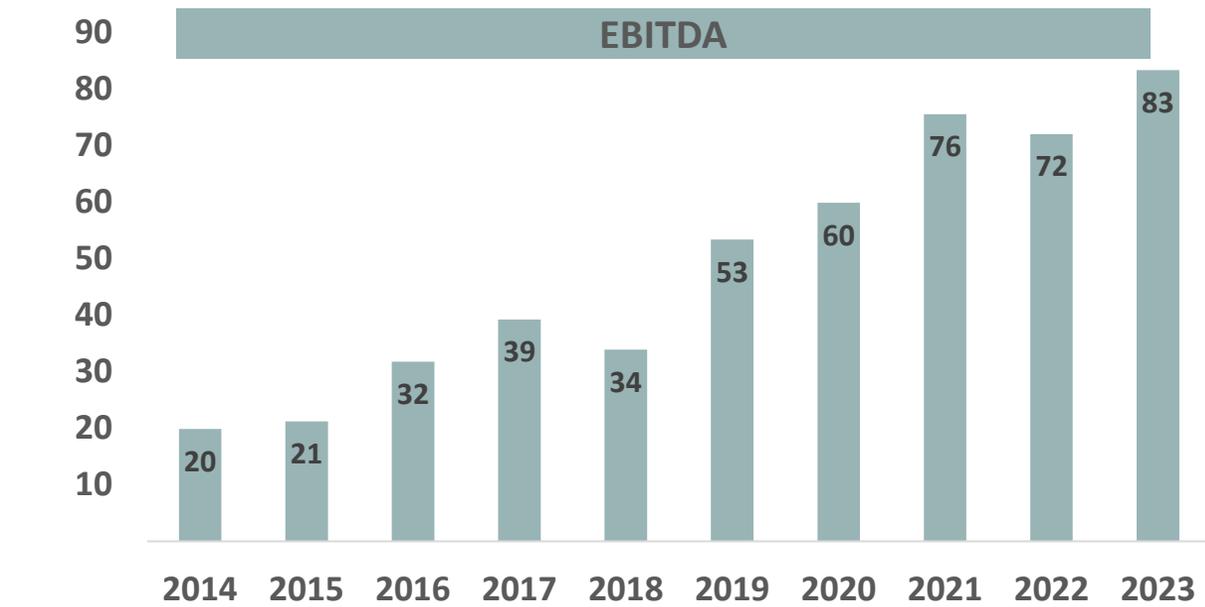
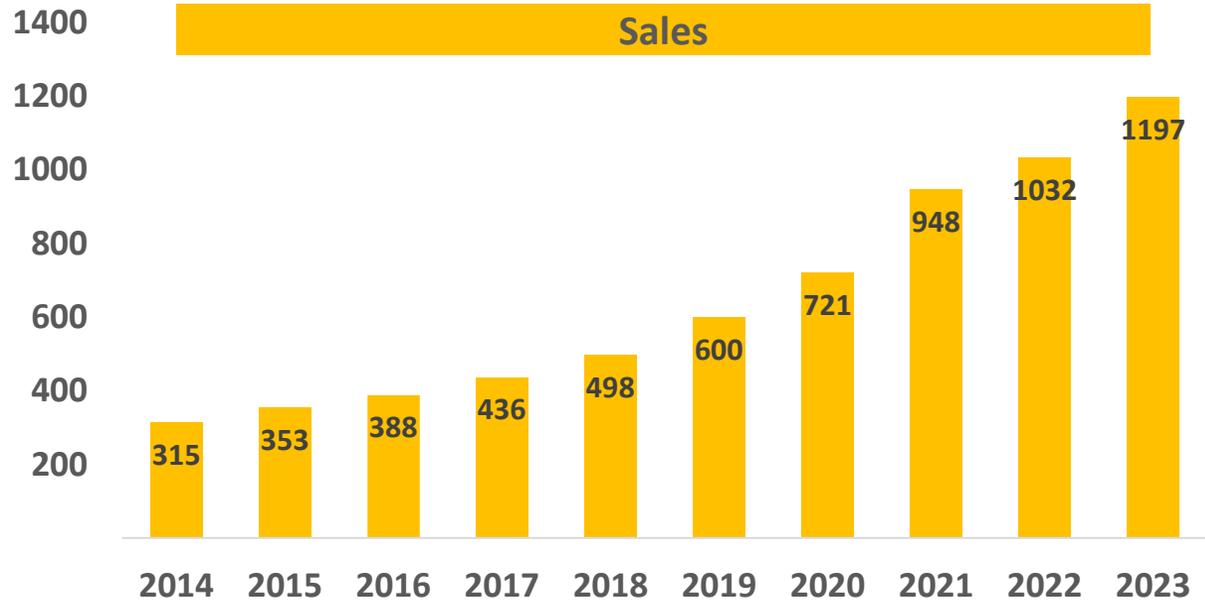
Emphasis on Tech and Tech enabled companies

KEY PRINCIPLES

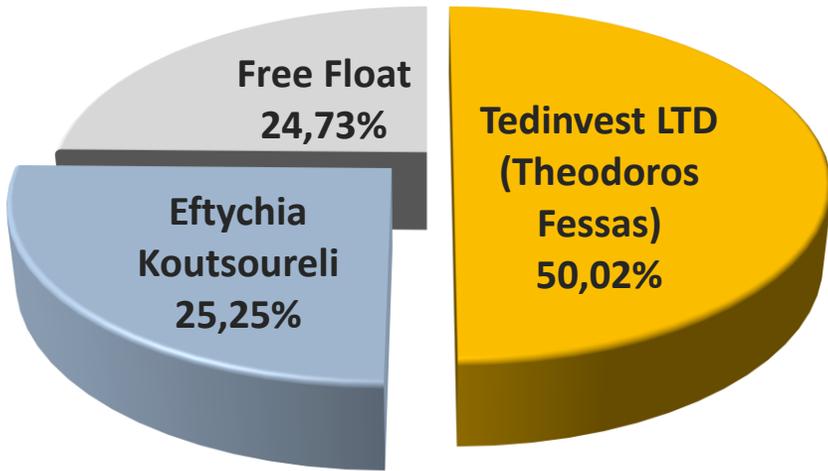
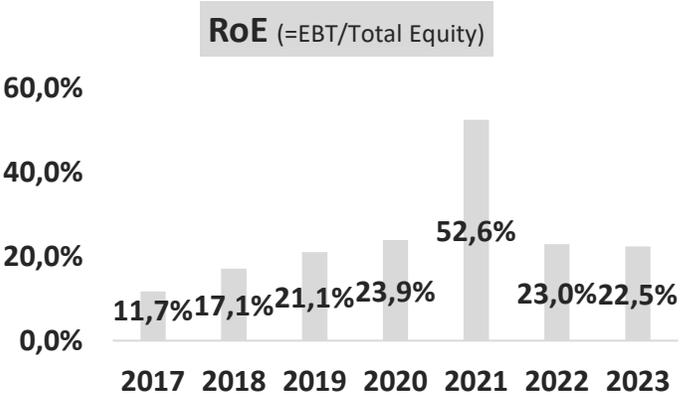
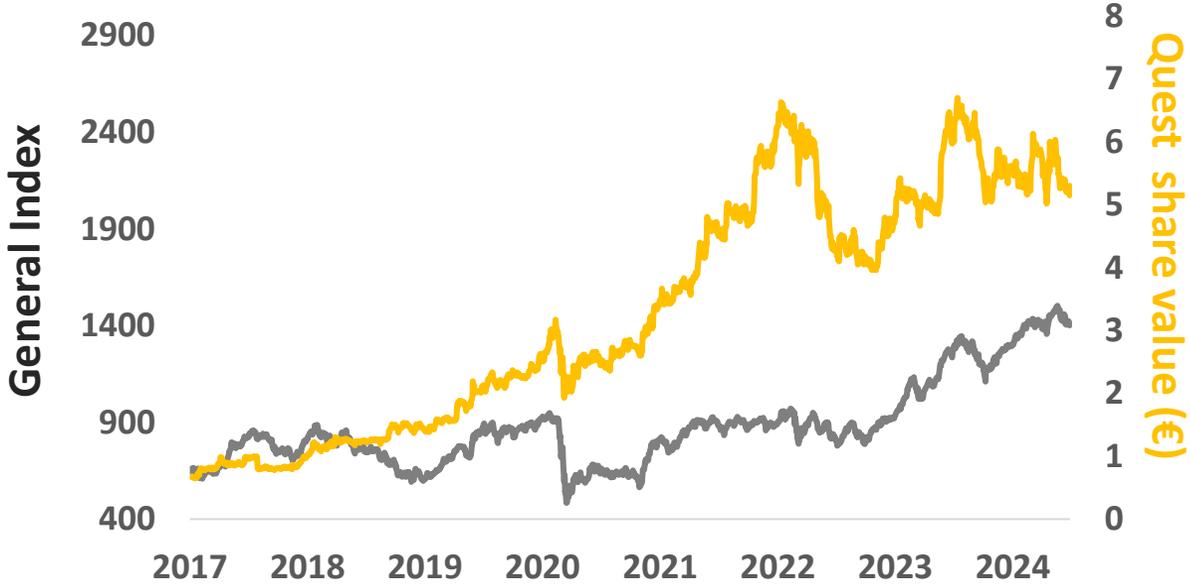
- Customer Focus
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation

Resilience in challenging times

Amounts in million €



Value Created to Investors



*On 30/6/2024

Growth Drivers

	Info Quest TECHNOLOGIES	you.gr	iSquare	iStorm Apple Premium Reseller	ACS	uni.systems	Quest ENERTECHNIKI	Quest HOLDINGS	Γ.Ε.ΔΗΜΗΤΡΙΟΥ & Σ.Α.Ε.
Mobility Cloud & IoT	Q	Q	Q	Q		Q			
E-Commerce		Q		Q	Q				
International Markets	Q		Q	Q	Q	Q			
Commercial Networks	Q		Q	Q	Q				
Renewable Energy							Q		
Clima									Q
M&A Inorganic Growth	Q	Q			Q	Q	Q	Q	



Theodore Fessas
President –Exec. Member
Founder and major
shareholder of Quest Holdings
ex. President of SEV (Hellenic
Federation of Enterprises)



Eftichia Koutsourelis
Non-Exec. Member
Shareholder and
Vice Chairwoman of Quest
Holdings



Apostolos Georgantzis
Exec. Member
CEO of Quest Holdings
President and
Managing Director of
ACS



Markos Bitsakos
Exec. Member
Deputy CEO of Quest
Holdings
Managing Director of QE



Nikolaos Labroukos
Exec. Member
Executive Director QH



Ioanna Dretta
Independent Non-Exec. Member
CEO Marketing Greece



Maria Damanaki
*Independent Non -Exec.
Member*
ex. EU Commissioner for
Maritime Affairs



Ioannis Paniaras
*Independent Non-Exec.
Member*
Executive Director & Executive
member
Titan Cement International S.A



Nikolaos Karamouzis
*Independent Non-Exec.
Member*
Chairman Grant Thornton
Greece
Managing Partner-
SMER Capital



Philippa Michali
*Independent Non-Exec.
Member*
CEO Allianz Hellas



Emil Yiannopoulos
*Independent Non-Exec.
Member*
ex. Partner PWC



Panos Kyriakopoulos
*Independent Non-Exec.
Member*
CEO Start Investments

- The management and operation of the Quest Group is based on a modern, dynamic and flexible Corporate Governance model.
- Group Corporate Governance:
 - ✓ Is in line with Greek law
 - ✓ Complies with the Hellenic Code of Corporate Governance (HCGC) with some discrepancies mentioned in the Annual Financial Report
- Corporate Governance aims at the:
 - ✓ Responsible operation of the Group
 - ✓ The viability of its companies and
 - ✓ To safeguard the interests of the Shareholders and Stakeholders
- BoD is the highest governing body of Quest Holdings Group

Goals

By applying the core principles of Corporate Governance, the company has set the following goals:

- Transparency in management and corporate responsibility
- Disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- Identification, recognition and mitigation of risks
- Ensuring a quality work environment
- Independence in the exercise of control and finally
- Awareness of the company and its personnel on issues related to the relationship with the natural and the social environment

- BoD consist of 12 members – 7 being non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 32 Group Policies
- 42 Standard Procedures (valid for all companies)

- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System, IT Security & data protection structures

Sustainability – a strategic focus

ESG Strategy 2022-2030 4 Pillars - 10 Goals

Environment

- Reduce absolute emissions Scope 1&2 by 40% in 2030 - Climate Neutral 2050
- Circular Economy & Waste prevention

Our People

- Monitor Health & Safety Indicators
- Employee Training & Development
- Promotion of Diversity & Inclusion

Responsible Business

- Zero Data Breaches
- Integrate ESG Performance in CEO Pay
- Supplier Assessment with ESG criteria

Sustainable Products

- Increase % of revenues from sustainable Products and Services
- Increase of Green Energy Production

Annual Sustainability Reporting

External verification
TUV HELLAS TUV NORD GROUP

Following International Frameworks

ESG Ratings Participation

Info Quest TECHNOLOGIES

CSR priorities

Innovation & startup EcoSystems

Technology & Education

Support Vulnerable Groups and Crisis Situations

Recognitions

Empowering Our Employees

- Info Quest Technologies
- Team Candi
- Quest on Line (you.gr)
- Clima Quest

Supporting initiatives

- Investment on upskilling & reskilling (Mini MBA, Talent Program etc.)
- Monthly wellness program
- €2.7m financial aid distributed to 1300 employees in 2022

Disclaimer

- This document might contain estimations and forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.

- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
 - Competitive pressures
 - Legislative and regulatory developments
 - Global and local macroeconomic and political trends
 - Fluctuations in currency exchange rates and general financial market conditions
 - Delay or inability in obtaining approvals from authorities
 - Technical development
 - Litigation
 - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document

- Quest Holdings assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.



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or e-mail us at: ir@quest.gr

QUEST GROUP

