SIX-MONTH FINANCIAL REPORT

For the period ended June 30, 2024

(1 January to 30 June 2024)

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

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

Quest Holdings S.A.
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Statement by the Members of the Board of Directors

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

A. the enclosed financial statements of Quest Holdings S.A. for the period from 1 January to 30 June 2024 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Half-year Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.
The significant events of the 1st half of 2024 and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the period as well as the material transactions between the Company, its consolidated companies and other related parties.

Kallithea, 4 September 2024

The Chairman	**The C.E.O.**	**The Deputy C.E.O.**
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

Half Year Report of the Board of Directors

Kallithea, 4 September 2024

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2024, namely from 1 January 2024 to 30 June 2024, this Semi-Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2024.

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

1) Overview for the period from 1 January 2024 to 30 June 2024
2) Major Events of the 1st Half of 2024
3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2024
4) Important transactions with affiliates.

Overview for the period under review

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

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

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

About the Company:

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

The Company's **revenue** amounted to € 15,8 million compared to € 11,6 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to € 15 million, compared to € 10,8 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 14,4 million compared to € 10,4 million in the respective period of 2023.

The **Operating Profits** amounted to € 14,2 million, compared to € 10,3 million in the respective period of 2023.

The **Earnings before Taxes** amounted to € 14,3 million, compared to € 10,5 million in the previous period.

The **Earnings after Taxes** amounted to € 14,3 million, compared to € 10,4 million in the previous period.

The **bank borrowings** of the Company at the end of the closing period were nil at the end of both the closing and the prior year. Cash and cash equivalents amounted to € 25,5 million compared to € 10,4 million at the end of the previous year.

<u>About the Group:</u>

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

The **Consolidated Sales** of the Group amounted to **€ 620,1 million** for the 1st Half of 2024, **compared to € 544 million** for the respective period of the year 2023, presenting an increase by 14%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization, and investment activities (EBITDA)** amounted to **€ 41,6 million**, compared to **€ 39 million** in the respective period of 2023, presenting an increase by 7,2% driven from the total activities of the Group.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€ 27,3 million** in relation to **€ 27,1 million** in the respective period of the previous financial year.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€ 20,2 million** (€ 0,1902 per share) in relation to **€ 20,8 million** in the respective period of 2023 (€ 0,1958 per share).

Trade and other receivables have decreased by **€ 3,1 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have increased by **€ 8,7 million** compared to the respective figures at the end of the previous financial year.

The balance of the **tangible assets** has increased by **€ 2,4 million** compared to the respective figure at the end of the previous financial year.

Trade and other payables increased by **€ 6,5 million** compared to the respective figures at the end of the previous financial year.

The total long-term and short-term borrowings amount to **€ 130 million** in relation to **€ 138,1 million** at the end of the previous fiscal year.

The **net cash** of the Group (cash and cash equivalents less bank loans) at the end of the period amounted to **€ -28,3 million** compared to **€ -17 million** at the end of the previous year mainly due to the change in working capital during the first half of 2024.

(Amounts presented in thousand Euro unless otherwise stated)

Alternative Performance Measures (APMs)

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

	GROUP	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Earnings / (losses) before tax	**27.344**	**27.073**
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	7.582	6.711
Finance (income) / costs	6.563	5.592
Other (gains) / losses	133	(368)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	**41.622**	**39.008**

	COMPANY	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Earnings / (losses) before tax	**14.348**	**10.457**
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	146	114
Finance (income) / costs	(100)	(150)
Other (gains) / losses	4	(20)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	**14.398**	**10.401**

(Amounts presented in thousand Euro unless otherwise stated)

Financial results of 1st half of 2024 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnLine S.A.	G.E.Demetriou S.A.	iSquare S.M.S.A.	iStorm S.A.&iStorm Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Quest Group
Sales	1/01/2024-30/6/2024	15.842	157.600	9.205	8.627	119.966	15.820	23.174	185.118	42.287	76.997	5.373	-39.944	620.067
	1/01/2023-30/6/2023	11.645	140.278	5.141	4.664	101.989	15.442	25.808	180.049	39.666	73.068	5.104	-58.829	544.024
	Δ%	36,0%	12,3%	79,1%	85,0%	17,6%	2,4%	-10,2%	2,8%	6,6%	5,4%	5,3%	-32,1%	14,0%
EBITDA	1/01/2024-30/6/2024	14.398	4.543	908	338	9.650	215	1.308	2.461	2.755	12.701	4.533	-12.189	41.622
	1/01/2023-30/6/2023	10.400	4.268	408	168	8.835	295	2.137	4.758	2.260	11.941	4.033	-10.497	39.008
	Δ%	38,4%	6,5%	122,5%	100,7%	9,2%	-27,0%	-38,8%	-48,3%	21,9%	6,4%	12,4%	16,1%	6,7%
Profit/ (Loss) before tax	1/01/2024-30/6/2024	14.348	1.232	674	232	8.115	42	301	1.986	1.148	10.229	2.462	-13.425	27.344
	1/01/2023-30/6/2023	10.457	1.334	195	127	7.430	147	1.146	4.553	854	9.736	2.372	-11.275	27.073
	Δ%	37,2%	-7,6%	246,0%	83,6%	9,2%	-71,2%	-73,7%	-56,4%	34,4%	5,1%	3,8%	19,1%	1,0%
Profit/ (Loss) after tax	1/01/2024-30/6/2024	14.328	884	483	167	5.669	27	301	1.518	948	7.973	1.941	-13.787	20.451
	1/01/2023-30/6/2023	10.435	987	215	102	5.799	116	1.129	3.457	740	7.562	1.790	-11.234	21.100
	Δ%	37,3%	-10,4%	124,6%	63,7%	-2,2%	-77,1%	-73,3%	-56,1%	28,0%	5,4%	8,4%	22,7%	-3,1%

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

Financial Structure

	30/6/2024		30/6/2023	
Current assets	471.080	64,08%	425.169	64,61%
Total assets	735.094		658.083	
Equity	254.122	52,84%	238.431	56,82%
Total liabilities	480.972		419.652	
Equity	254.122	206,16%	238.431	209,88%
Property, plant and equipment	123.267		113.606	
Current assets	471.080	132,99%	425.169	144,14%
Current liabilities	354.212		294.971	

Performance

	30/6/2024		30/6/2023	
Profit/ (Loss) after tax for the year	20.451	3,30%	21.100	3,88%
Revenue	620.067		544.024	
Profit before tax	27.344	10,76%	27.073	11,35%
Equity	254.122		238.431	
Gross profit	84.440	13,62%	81.657	15,01%
Revenue	620.067		544.024	
Revenue	620.067	244,00%	544.024	228,17%
Equity	254.122		238.431	

Credit indicators

	30/6/2024				30/6/2023			
Trade receivables	172.337	X 180	50	Days	127.692	X 180	42	Days
Revenue	620.067				544.024			
Trade receivables	172.337	35,83%			127.692	30,43%		
Total liabilities	480.972				419.652			

Major events for the Company and the Group during the 1st Half of 2024

Acquisition of Photovoltaic power station

The Company through its 100% indirect subsidiary company "KINIGOS S.A." (Renewable Energy Production segment) on January 5th , 2024 completed the acquisition of the assets of photovoltaic power plant with a capacity of 4,48MW which operate within the Industrial Area of Petraia, Municipality of Anthemion, Prefecture of Pellas , for the total consideration of €7,7 million.

Resolutions of the ordinary general meeting

On 13/06/2024, the Ordinary General Meeting of the Shareholders of Quest Holdings SA was held 73 Shareholders were present at the General Meeting, representing 90.883.482 common registered shares with
voting rights, i.e., 85,78%, out of a total of 107.222.688 shares of the Company.
The quorum required by the law and the Articles of Association (not taking into account the 1.275.283 equity shares held by the Company) was ascertained at the General Meeting and the Meeting resolved on all items of the Agenda, as follows:

1st ITEM
Submission for approval of the annual financial statements as at 31 December 2023 (separate and consolidated financial statements), in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report

The General Meeting following a legal vote with 90.883.482 valid votes corresponding to 85,78 % of the paid-up share capital with voting rights, unanimously approved the annual financial statements as at 31 December 2023 (separate and consolidated), in accordance with the International Financial Reporting Standards (IFRS), together with the reports of the Board of Directors and the Auditors thereon, in accordance with Law 4548/2018, as in force.
In favour: 90.883.482 votes, i.e., 85.78% of the share capital.
Against: 0 votes.
Abstention: 0 votes.

2nd ITEM
Approval of distribution of profits for the fiscal year 01.01.2023 - 31.12.2023 and distribution of dividend to the shareholders, and approval of the distribution of the retained earnings of previous years

The General Meeting following a legal vote with 90.777.582 valid votes corresponding to 85,68% of the paid-up share capital with voting rights, approved the distribution of profits for the fiscal year 01.01.2023 - 31.12.2023 and in particular approved the distribution of a dividend for the 2023 fiscal year amounting to the gross amount of €0,1031 per share excluding the treasury shares that the Company will hold at the record date, as well as approved the distribution of the balance of retained earnings for the 2020 fiscal year amounting in total to €7,337,741.58 and part of the balance of retained earnings for the 2021 fiscal year amounting in total to €5,054,018.40, i.e., a gross amount per share (for 2020 and 2021) of €0,1169 excluding the treasury shares held by the Company at the record date, i.e., according to the above, the total gross amount per share to be distributed (2023 dividend and 2020 and 2021 retained earnings balance) amounts to twenty-two cents (€0,22) and after the withholding tax of 5% to a net amount of €0,2090. The General Meeting also authorized the Board of Directors to procced to all further actions for the implementation of this resolution.
In favour: 90.777.582 votes, i.e., 85,68% of the share capital.
Against: 54.645 votes.
Abstention: 51.255 votes.

3rd Item:

Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2023

No item to vote or pass a resolution on.

The Ordinary General Meeting was informed about the performance of the Audit Committee during the 2023 fiscal year.

4th Item:

Information from the Independent Vice-Chairman of the Board of Directors on the activities of the independent non-executive members of the Board of Directors in the 2023 fiscal year in accordance with article 9 § 5 of law 4706/2020

No item to vote or pass a resolution on.

The Ordinary General Meeting was informed about the activities of the independent non-executive members of the Board of Directors during the 2023 fiscal year.

5th Item:

Approval of the overall management of the Board of Directors of the Company during the 2023 fiscal year and release of the members of the Board of Directors and the Certified Auditors from any liability for compensation for their activities during the fiscal year 2023

The Ordinary General Meeting following a legal vote with 90.883.482 valid votes corresponding to 85,78% of the paid-up share capital with voting rights, unanimously approved the overall management of the Company for the 2023 fiscal year in accordance with article 108 of law 4548/2018 and released the certified auditors of the Company from any liability for compensation for said fiscal year in accordance with article 117 of law 4548/2018.

In favour: 90.883.482 votes, i.e., 85.78% of the share capital.

Against: 0 votes.

Abstention: 0 votes.

6th Item:

Approval of the remuneration and compensation paid to the members of the Board of Directors for the 2023 fiscal year and advance payment of remuneration and compensation for the 2024 fiscal year

The Ordinary General Meeting following a legal vote with 89.535.901 valid votes corresponding to 84,51% of the paid-up share capital with voting rights, approved, based on the pre-approval of the previous Ordinary General Meeting, the remuneration paid relating to the participation of the following persons in the meetings of the Board of Directors and in the Committees of the Company and more specifically: for Mr. Emil Yiannopoulos the sum 63,000€, for Mr. Nikolaos Karamouzis the sum 72,000€, for Mrs. Maria Damanaki the sum 61,800€, for Mrs. Ioanna Dretta the sum of 45,000€, for Mrs. Eftychia Koutsoureli the sum of 36,000€, for Mr. Panagiotis Kyriakopoulos the sum of 70,800€,for Ms. Philippa Michali the sum of 63,000€, for Mr. Ioannis Paniaras the sum of 61,800€, i.e., a total sum of 473,400€.

The Ordinary General Meeting following a legal vote with 89.535.901 valid votes corresponding to 84,51% of the paid-up share capital with voting rights, approved the advance payment of fees and remuneration to the members of the Board of Directors relating to their participation in the Board of Directors and in Committees of the Board of Directors for the current fiscal year 2024 until the next Ordinary General Meeting up to the total gross amount of 750,000 euros, according to article 109 of Law 4548/2018 as such is in force and, of course, in the context of the approved remuneration policy.

Last, the Ordinary General Meeting following a legal vote with 89.535.901 valid votes corresponding to 84,51% of the paid-up share capital with voting rights, authorized the Board of Directors to determine the gross fees and remuneration for each member of the Board of Directors for his/her participation in the Board of Directors and in the Committees of the Board of Directors.

In favour: 89.535.901 votes, i.e., 84,51% of the share capital.

Against: 1.078.326 votes.

Abstention: 269.255 votes.

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

The Ordinary General Meeting following a legal vote with 89.567.982 valid votes corresponding to 84,54% of the paid-up share capital with voting rights, approved the Remuneration Report of the members of the Board of Directors of the Company for the 2023 fiscal year according to article 112 § 3 of Law 4548/2018.
In favour: 89.567.982 votes, i.e., 84,54% of the share capital.
Against: 1.086.403 votes.
Abstention: 229.097 votes.

8th Item:
Election of an auditing company of Certified Auditors - Accountants for the audit of the financial statements and the audit for the issuance of the tax certificate for the fiscal year 1/1/2024 - 31/12/2024 and determination of its remuneration

The Ordinary General Meeting following a legal vote with 89.241.602 valid votes corresponding to 84,23% of the paid-up share capital with voting rights, elected the company of Certified Auditors, under the name KPMG Certified Auditors SA. (Institute of CPA (SOEL) No. 114 - TIN 094415531) that has its seat in Agia Paraskevi, at 3 Stratigou Tombra St., Postal Code 15342 in order to carry out the regular audit of the separate and consolidated financial statements for the year 1/1/2024 - 31/12/2024 and the tax compliance audit of the year 2024, with an annual remuneration, which includes the regular audit of the annual financial statements of the Company (both separate and consolidated) for the year ending on 31/12/24 and the tax audit of the same year, up to the maximum amount of € 35,000 plus the corresponding VAT. Furthermore, the General Meeting decides the appointment of: a. Mr. Alexandros Petros Veldekis, son of Dimitrios, Certified Public Accountant, with Institute of CPA (SOEL) No. 26141, and TIN 054918047, resident of Nikaia, Attica (56 Matrozou Street, Attica), as regular Certified Auditor and b. of Mr. Charalambos Syrounis, son of Georgios, Certified Public Accountant, with Institute of CPA (SOEL) No. 19071, and TIN 053736402 holder of ID number AK239543, resident of Melissia Attica (10 Samou St.), as Deputy Certified Auditor.
In favour: 89.241.602 votes, i.e., 84,23% of the share capital.
Against: 1.590.625 votes.
Abstention: 51.255 votes.

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

The Ordinary General Meeting following a legal vote with 89.421.739 valid votes corresponding to 84,40% of the paid-up share capital with voting rights, decided to establish a free distribution plan of up to one hundred and ninety-five thousand three hundred and ninety-two (195,392) of the Company's treasury shares (common registered shares with voting rights) for the 2023 fiscal year and the free distribution of Company treasury shares in 2026, without any obligation to retain the shares for a certain period, to executive members of the Company's Board of Directors (excluding the Chairman of the Board of Directors) and to the CEOs of affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018, following an assessment by the Board of Directors at the end of the three-year period (2023-2025) of the achievement of additional goals, as set out in the Senior Executives' Variable Remuneration System, and calculation of the exact number of Vested Shares to which the Senior Executives are entitled.
Furthermore, the Ordinary General Meeting, following a legal vote with 89.421.739 valid votes corresponding to 84,40% of the paid-up share capital with voting rights, authorized the Board of Directors to proceed to all actions required to implement the resolution, such as to evaluate at the end of the three-year period (2023-2025) the achievement of the additional goals, in accordance with the provisions of the Senior Executives' Variable Remuneration System, to determine the beneficiaries, and the specific conditions for distribution (including, but not limited to, to evaluate and ascertain the fulfilment of the conditions for the distribution of the shares to the beneficiaries, to finalize the final number of shares to be distributed per beneficiary, to prepare and approve the documents

required for the distribution, and to authorize their signature and submission in order for the distribution to be implemented, etc.), always in accordance with the Senior Executives' Variable Remuneration System, the Remuneration Policy, the Procedure for the Distribution of Shares to Senior Executives and the relevant recommendations of the Company's Remuneration Committee. The Board of Directors may delegate part of the powers delegated to it according to the above to one or more persons who are members of the Board of Directors.
In favour: 89.421.739 votes, i.e., 84,40% of the share capital.
Against: 1.078.326 votes.
Abstention: 383.417 votes.

10th Item:
Purchase of treasury shares pursuant to article 49 of Law 4548/2018, as in force - Authorization to the Board of Directors of the Company

The Ordinary General Meeting following a legal vote with 90.831.554 valid votes corresponding to 85,73% of the paid-up share capital with voting rights, decided that the Company may acquire treasury shares, in accordance with the provisions of article 49 of Law 4548/2018, as in force and authorized the Board of Directors to implement such resolution.
In particular, the Company will be entitled, within the period provided by law, which may not exceed twenty-four (24) months, to directly or indirectly acquire treasury shares, up to 10% of its paid-up share capital at any given time. Said 10% shall include the shares previously acquired and retained for the purpose of capital reduction, distribution to staff or for any other purposes provided for by law. The maximum purchase price of the Company's treasury shares shall be 20€, while the minimum purchase price shall be 0.5€.
In favour: 90.831.554 votes, i.e., 85,73% of the share capital.
Against: 673 votes.
Abstention: 51.255 votes.

11th Item:
Granting permission to the members of the Board of Directors and the Executives for carrying out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force.

The Ordinary General Meeting following a legal vote with 90.883.482 valid votes corresponding to 85,78% of the paid-up share capital with voting rights, decided to grant permission to the Members of the Board of Directors and the Company Executives to carry out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force, until the next General Meeting
In favour: 90.883.482 votes, i.e., 85,78% of the share capital.
Against: 0 votes.
Abstention: 0 votes.

Distribution of dividends from prior years' retained earnings

The Annual Ordinary General Meeting of June 13, 2024, decided for the distribution of dividend and of part of previous years' retained earnings amounting to a total amount of twenty cents (€ 0,22) per share (excluding the treasury shares held by the Company without eligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A' 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government Gazette A' 201/12.12.2019). As a result, the net payable amount was € 0,2090 per share. Monday, July 1, 2024 was set as the starting date for the payment of the dividend.

Purchase of own shares

The Company proceeded during the period with the purchase of 204.268 own shares at an average price of 5,44 euro and with a total transaction value of euro 1.111 thousand. Following this, the Company held as of 30 June 2024 1.288.019 own shares, or 1,2013% of the total outstanding shares.

Increase in participation in the share capital of the company Intelli Solutions

On June 27, 2024, the 100% subsidiary company UniSystems SMSA acquired an additional 30% of the share capital of Intelli Solutions, reaching a 90% stake in the company's share capital. The consideration for the acquisition of the additional 30% amounts to €4,8 mil., while the total investment in Intelli has reached €10 mil.

Outlook for the second half of 2024

Quest Group

Overview of H1 2024 – Outlook for H2 2024

Quest Group during the 6 months of 2024 improved all its financial figures. In particular:

On a consolidated basis, the figures were as follows:

- Revenues amounted to € 620 million, marking a 14 % increase compared to the first half of 2023.
- Earnings before interest, taxes, depreciation and investment results (EBITDA) amounted to € 41,6 million, marking an increase of 6,7 % as compared to the first half of 2023.
- Earnings before tax (EBT) amounted to € 27,3 million against € 27 million in 2023, while earnings after tax and non-controlling interests (EAT after NCI) amounted to € 20,2 million against € 20,8 million in the prior period.
- In addition, Quest group during the 6 months of 2024 proceeded with significant investments which, together with the net borrowing undertaken for them, amounted to approximately € 11,2 mil. out of which the majority concerns growth investments (Growth Capex & New Investments) related to the acquisition of an additional 30% in the Intelli company as well as infrastructure facilities in the postal services industry.

In particular, the course of the 6 months of 2024 and the outlook for the 12 months of 2024 per activity are broken down as follows:

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

  - During the 6 months of 2024, total revenues amounted to € 418,7 mil. (15% increase compared to 2023), EBITDA profits amounted to € 15,5 million (higher by 6,8% compared to € 14,6 million in 2023), while earnings before tax (EBT) amounted to € 7,2 mil. (down by 7,8% against € 7,8 million in 2023). Its slight lag in earnings before tax (EBT) is mainly due to increased finance costs due to the increase in interest rates and increased depreciation from last year's investments, but also a decrease in the gross margin on Apple's commercial products.
  - For the 12 months of 2024, an increase in revenue is estimated mainly from an increase in market share, the development of new activities such as the foreign activity in Romania, better operating profitability and the same or lower profits before taxes due to the reduction in the profit margin in the iSquare activity (products Apple) and the increased costs from rising interest rates.

- **IT Services (Unisystems group)**

  - Revenues in the 6 months of 2024 amounted to € 119,5 million (17% increase compared to the corresponding 6 months 2023), EBITDA amounted to € 9,6 million (increased by 8% compared to 2023) while earnings before taxes (EBT) amounted to € 8 million (up by 7,5% compared to 2023).

- For 2024, the estimates foresee a continuation of the increase in revenues and profits but at a milder pace compared to the first half of the year. The growth expected is related to overseas operations, to the major projects assigned by the Greek State (RRF, ESPA) that are about to commence and to the new contracts concluded with the banking sector.

- **Postal Services (ACS Courier)**

  - During the 1st half of 2024, revenues amounted to € 76,6 million (increase by 5,5% approx. compared to 2023), EBITDA amounted to € 12,7 mil. (increased by 6,5% compared to 2023), while earnings before taxes (EBT) amounted to € 10,3 million (increased by 5% compared to 2023). Growth was mainly driven from the e-commerce.
  - Regarding 2024, increase in revenue and profitability compared to 2023 is anticipated relating mainly to the courier services (growth of e-commerce).

- **Production of electric power from renewable energy sources (Quest Energy)**

  - Revenue during the first half of 2024 amounted to € 5,2 mil. (increased by 7,6% compared to H1 2023), EBITDA amounted to € 5,2 mil. (increased by 12% versus H1 2023), while earnings before tax (EBT) amounted to € 2,5 million (increased by 4% compared to H1 2023).
  - Overall for 2024, improvement in performance, compared to 2023, is anticipated with constant or slightly increased key financial figures.

- **Other activities**

  - Sales from other activities in the 6 months of 2023 were nil and losses before tax of € 0,6 mil. were generated (compared to losses of € 0,4 mil. in the corresponding period of 2023).

In summary, Quest Group in the 6 months of 2024:

- Achieved sales growth of +14% (€ 620 mil.).
- Presented an improvement in profitability EBITDA (+6,7%) and EBT (+1%).
- Expanded its activities mainly abroad (Romania).
- It decided to distribute a dividend to shareholders from retained earnings of previous years of €0.22 gross amount per share (approximately €23 million in cash).
- Implemented significant investments related mainly to the acquisition of 30% of Intelli, expanding his share to 90%, as well as the development of the new ACS facilities and other infrastructures amounting to approximately €11.2 million.
- Continued and expanded its actions regarding the training and professional development of its personnel and executives alongside their effective goal setting.

Quest Group continues to implement its business plans having as key priority the increase of revenues, the reduction /downsizing of operating costs, the limitation of risks with controlled loan exposure and limitation of credit risk, and the generation and gradual improvement of positive operating cash flows.

The main goals and priorities of Quest Group for 2024 considering the current circumstances are:

- To continue the organic growth in all areas of activity.
- To ensure sufficient cash liquidity and to maintain positive operating cash flows.
- To continue planned investments to support the further development of its operations in areas that will have greater potential in the future, such as the IT services, the e-commerce and the Renewable Energy Sources.
- To search of further growth through acquisitions.

Current estimates for the entire 2024 include a positive outlook for consolidated sales, EBITDA and EBT operating profits such figures compared to 2023. Investments of the Group are estimated to reach € 25-€30 mil. with the biggest part of them relating to development investments.

For 2024, the main objective of the Company is to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures, to re-evaluate and improve the Group's structure, to maintain as far as possible the organic figures of its subsidiaries in order for them to achieve their goals, as well as to implement their strategic plans and finally to look for new investment opportunities in the same or new sectors with growth prospects and/or with higher profit margins.

The future prospects for 2024 for the main subsidiaries of the Group are as follows:

A. Segment of Commercial Activities

Info Quest Technologies S.M.S.A. – FoQus M.A.E. – Team Cand M.A.E.
(Distribution of Products and IT Solutions)

In H1 2024, a decline in retail sales was recorded in the overall Electronics/Electrical Appliances market. The main reason was the significant drop in air conditioner sales due to the discontinuation of the subsidy programme. Smartphones sales continued their upward trend following the global trend, growing YoY 5%, while the IT market showed marginal growth (+0.4%) subsequently affecting the company's sales, which is strongly active in these two product categories. The geopolitical turmoil continued, with two open fronts in our wider region, while higher inflation, affecting mainly basic necessities, contributed to the reduction in consumer spending. Supply chain problems were significantly reduced in the first months of 2024, however there are still problems in the movement of goods in terms of costs and delivery times, particularly where goods are transported by ship. At the same time, working capital/borrowing costs remained elevated and there was a delay in the implementation of major digital transformation projects using Recovery and Resilience Fund (RDF) resources.

Nevertheless, forecasts from the international market and partner manufacturers, significant developments in technology with the launch of products with new advanced capabilities, and the prospect of accelerating the digital transformation of the state, institutions, and enterprises, with faster absorption of available resources, create significant prospects for market recovery in the coming years, for which the company is preparing intensively.

Expansion abroad

Of particular importance to the company during the reporting period was the strengthening of the infrastructure and available resources of its new subsidiary in Romania (Info Quest Technologies Romania), which is responsible for the distribution of Xiaomi products in Romania, and the expansion of the activity of its subsidiary in Cyprus (Info Quest Technologies Cyprus) to support the distribution of products of partner brands, as a result of the extension of the relevant contracts. In the first half of 2024, Info Quest Technologies Romania achieved significant sales growth compared to the same period in 2023 (+419% YoY), exceeding initial forecasts and laying the foundations for a successful development. Similarly, Info Quest Technologies Cyprus continued its growth, also showing an increase in revenues (+132% YoY).

Sustainable Development & Operational Excellence

During the reporting period, the company continued its efforts to achieve its Sustainability and ESG targets, in line with the Group's strategy. Particular emphasis was placed on closer monitoring of climate change related risks that may affect its operations, as well as on the training and development of its employees.

At the same time, the optimization of the operation of the company's Logistics Centre in Aspropyrgos, Attica, continued, with further improvements in performance and productivity.

Results

In H1 2024, Info Quest Technologies, exceeded its turnover targets, both compared to the same period in 2023 and to the Budget for the year, while rising interest rates and ongoing global challenges led to slightly lower Profit Before Tax.

In detail, in H1 2024 Info Quest Technologies reported:

- Sales of €157.6m up 12% (vs H1 2023)
- EBITDA increased by 6.5% vs. the same period last year. H1 2024 amounted to € 4.5m vs. € 4.3m in H1 2023

- Significant financial burden (Finance and depreciation), €275K in excess of H1 2023, due to increase in borrowing rates, support for new activities and investments

- 8% decrease in EBT to €1.2K in H1 2024 vs. €1.3K in H1 2023 as a result of the above

- Increase market share in IT and in the Mobility & IoT segment

- Strengthened activity in Romania, with market share growth in all categories.

In detail by business sector:

- **In the Information and Communication Products (Volume Business) sector,** sales increased by +3% compared to the previous year, despite the decline in consumer spending, the absence of subsidy programmes and the decrease in the pace of implementation of public and private projects. At the same time, conditions/co-operations were created for the development of new product lines in sectors related to the circular economy, energy management and smart home/smart city.

- **In the Mobility sector,** with Xiaomi's products as the main pillar of growth, sales grew +31%, following the manufacturer's global trend. Xiaomi Smartphones sales grew +29% while more than 350,000 units were sold in Greece, Cyprus and Malta. A significant contribution to growth was made by Xiaomi's sub brand POCO, marketed by our subsidiary FoQus, where total sales grew +85% YoY. Xiaomi's smart connected ecosystem also saw significant sales growth with robot vacuums and Smart Watches being the main growth drivers. In Greece, the Xiaomi brand significantly increased its already high market shares across all product categories, maintaining the 2nd place in Smartphones and the 1st place in electric scooters, robot vacuums, headphones etc., with market shares that are also the highest in Europe. Xiaomi Stores sales in Greece and Cyprus grew +71% for the 2nd consecutive year.

- **In the Value-Added Distribution & Cloud sector**, sales grew +15%. In particular, the strategic Cloud business showed a significant growth of +26% and a high market share in the distribution of Microsoft Cloud Solutions in Greece. The company's inclusion in the Top 20 Microsoft Cloud Partners CEMA (Central Eastern Europe, Middle East, Africa - 104 countries) was very important and gave the company access to upgraded services and financial tools, while providing new opportunities and competitive advantages for further growth. At the same time, the Business Software Solutions (Citrix, Red Hat, IBM, Veritas, Broadcom) sector also showed +10% growth, completing the positive growth rate of Info Quest Technologies' value-added solutions.

- The performance of the wholly owned subsidiary **Team Candi**, which specializes in the implementation of Modern Workplace and Automations solutions in Microsoft environment, is positive. The company's turnover amounted to €585k, while its contracted projects, which are expected to be implemented in the coming months, are expected to significantly increase its revenues. It is hereby noted that the company holds the Microsoft Specialization for Low Code Application Development certification, which ranks it among the 4 Microsoft partners in the Central and Eastern Europe region with this high level of specialization distinction giving it further prospects and growth opportunities. Particular emphasis is also placed on further specialization of the staff alongside investment in research & development of new AI technologies.

- With regard to foreign subsidiaries, **Info Quest Technologies Romania** reported H1 2024 turnover of €27.8m, significantly increased compared to the same period in 2023. The company has developed cooperation with major retailers and has achieved significant market share growth in its main product categories (Smartphones, Wearables, Robot Vacuums). Similarly, **Info Quest Technologies Cyprus** reported a turnover of €1.7 million, significantly improved compared to the previous year.

H2/2024 Outlook

H2 2024 is expected to be another period with special market conditions, many challenges, and significant uncertainty. In this environment Info Quest Technologies is working intensively to continue its growth path in all areas, to expand its market shares, and to achieve the commercial targets it has set for the company and its subsidiaries. In particular:

- It will continue and accelerate the transformation of its business model from a Tier2 distributor to a value creation platform through an ecosystem of vendors, partners, customers (From Distributor to Aggregator)
- It will continue its digital transformation and enhance the knowledge and skills of its employees
- It will continue to invest in an advanced and inclusive work environment
- It will further optimize the operation of the new Logistics Centre for maximum benefits
- It will continue to invest in new activities in line with its five-year growth plan (new product areas and new geographical areas).

From a commercial point of view, the following create positive prospects:

- The expected improvement in the economic climate and the positive trend in the domestic and international PC & Smartphones market
- The implementation of major digital transformation projects, leveraging the resources of the RRF. In general, the digital transformation of businesses and public organizations in Greece will continue at a rapid pace, boosting investments in modern digital infrastructure and applications
- The focus in Cyber Security
- The launch of marketing of Artificial Intelligence solutions (Microsoft Co-Pilot)
- The leveraging the opportunities arising from the company's upgrade to a Top 20 Microsoft Indirect Providers role in the expanded CEMA Region
- The further leveraging Cloud solutions and services, from market sectors with low penetration to date, such as SMBs
- The strengthening and leveraging Team Candi's expertise and creating an Ecosystem of integrated AI to business solutions
- The exploration of activity in the EV Charging, energy management and smart home/smart city
- The new Xiaomi and POCO smartphone series, aiming to increase market share especially in the premium segment
- The new products in the Xiaomi ecosystem with a particular focus on the new range of Smart TVs, Robot Vacuums and tablets
- The further expansion of the business activity in Romania targeting a high growth rate while increasing market shares and expanding the product range
- The expansion of the Xiaomi Stores network in Greece, Cyprus and Romania.

In conclusion, although the challenges are many and the uncertainty in the business environment is particularly high, the company's Management believes that the continuous monitoring of developments, the systematic preparation for expansion in new regions as well as targeted investments, the gradual implementation of major projects in Greece and the, in general, acceleration of the transition to the new digital era will help the company achieve its goals and create added value for the entire Greek society.

Quest Online M.A.E.
(e-commerce www.you.gr)

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

In H1 2024 the market for Electronics / Electrical Appliances (which accounts for a large part of you.gr's turnover) moved, as mentioned hereinabove, downwards, as a whole, which seems to be the case of e-commerce as well.

Nevertheless, you.gr reported a turnover of €15.8m, slightly up compared to H1 2023. Several non-technology categories (large electrical appliances, small appliances, DIY), whose development is a strategic target, made a significant contribution to sales.

With the aim of improving the shopping experience and customer satisfaction, H1 2024 saw significant improvements across the entire shopping journey and interaction of each visitor with you.gr. By way of indication:

- The range of products was enriched
- the redesign of the site with the aim of better navigation continued
- personalization and support during the purchase process was reinforced with new content (e.g., consumer guides, landing pages)

- new tools were used to optimise advertising performance
- delivery method (e.g., lockers) and payment method (e.g., instalments without credit card) options were optimized and enriched
- the process for easy management of vouchers for subsidized programmes was optimised.

H2/2024 Outlook

Quest OnLine will continue to implement investments in systems and infrastructure, offering multiple choices to consumers in a secure, modern, and easy online shopping environment.

Given the market conditions, the company expects to expand its market share in the product categories it invests in, improving its year-over-year performance.

The aim is for you.gr to establish itself in the preferences of consumers, who choose online shopping, as the No.1 destination for the purchase of technology products and electronic/electronic devices in general.

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

In H1 2024, Clima Quest, the exclusive distributor of Gree, the world's largest manufacturer of air conditioning systems, in Greece continued its upward trend, with a turnover of €9.2m, up 79% compared to the corresponding period of 2023 and an EBT of €674k, up 246% compared to the corresponding period of the previous year. The company's sales came at a time when the air conditioning market was significantly down given the discontinuation of the programme to replace old, energy-intensive air conditioners, which was underway in the first nine months of 2023. The company further focused on growing its partner network, both in terms of the specialist installer channel and the major retailers serving consumers. Nationwide, the company's network exceeds 460 partners, marking a significant expansion compared to previous years.

It is noted that GREE, develops and manufactures air conditioning systems, heat pumps, water systems and dehumidifiers, offering comprehensive and integrated solutions for residential, commercial and industrial applications. At the heart of all Gree's business activities is innovation and environmental sustainability, which is reflected in its commitment to provide the most efficient and sustainable solutions to meet all cooling and heating needs. In the current climate and energy crisis, Gree's innovation and excellence in efficiency, green design, and low energy consumption are expected to boost sales and penetration in the Greek market.

H2/2024 Outlook

With regard to 2024, the expiry of the state's replacement programmes for air conditioners that were offered in 2023 will impact the home air conditioning market, which grew significantly vs 2022. Nevertheless, Clima Quest is estimated to continue its growth in H2/24, with the aim of increasing its market share and further establishing itself in the market, with a focus on commercial air conditioning solutions. Given the investment in personnel and know-how, the technological superiority of the manufacturer, the large and systematically improving product range, the orientation towards offering more "green" solutions for both the home and commercial market, the company is prepared to take advantage of all opportunities, as well as any state programmes contributing to a higher quality and cleaner environment in our country.

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

G.E. Dimitriou is the exclusive distributor of Toyotomi air conditioners - the No.1 brand of air conditioners in Greece for many consecutive years - with a market share that according to analysts' data approached 18% in 2023. The innovative features of the products (such as the use of AI technology to adapt to the user's habits), its environmentally friendly operation (R32 refrigerant, low energy consumption and low noise level) and advanced service and support services have contributed to the continued and systematic successful presence in the market.

In H1/2024, the company's turnover amounted to € 23.2 million, down 10% compared to H1/2023 and EBT to € 0.3 million. The State's appliance replacement and recycling programme, which was underway in the first nine months of the year, brought about significant rearrangements in the air conditioning market. Sales were significantly boosted at a time of the year when there is usually not much activity. The total home air conditioners market is estimated to have increased by 35% to over 650K sets (of which approximately 200K sets were provided through the programme) and the momentum of the retail sales channels increased significantly. G.E. Dimitriou, with the right commercial approach, availability and market positioning, was able to capitalize on the opportunity and maintain its leading position by remaining in the lead in terms of sales share. Unfortunately, the expiry of the programme brought about a decline in the home air conditioning market of more than -50% compared to the same period in 2023, inevitably affecting the company's profits and losses. This fact, combined with the current geopolitical situation affecting consumer behaviour, makes for a particularly complex environment. We believe that the company has been less affected by the downturn experienced by the market as a whole and in conclusion, the company is maintaining and growing its leadership position and market shares.

A significant part of the company's activity continues to come from the categories of air conditioning, heating, and dehumidification. It is worth noting that more than 10% of the company's revenues in the air conditioning category come from sales abroad. The investment in developing a presence in the small domestic appliances (SDA) market through the historic Singer brand has started to pay off in H1/2024. Leveraging Singer's long-standing leadership position in the market for sewing machines and ironing presses, the company has systematically developed and rolled out an extensive codebook of modern, quality, and competitive products which led to ever improving market shares and remarkable revenue growth compared to the same period last year.

In H1/2024, the company commenced its activity in the major domestic appliances (MDA) market through the distribution of products from the historic and established manufacturers Brandt, France (the leader in the washing machines category) and Faber, Italy (the inventor of the cooker hood). The contribution of this new activity to the company's turnover in H1/2024 was remarkable and leaves room for optimism.

H2/2024 Outlook

For H2/2024, it is estimated that the market for home air conditioning and electrical appliances in general will continue to be challenging. Nevertheless, the company believes that by systematically striving to broaden its product mix and develop its business in a number of categories in the broader electrical appliances sector, it will be able to achieve its targets. Furthermore, growth in the heat pump sector is expected both through State programmes and as a result of the ever-increasing consumer interest in more cost-effective and environmentally friendly heating solutions. Both of the Group's air conditioning companies are expected to play an important role in this growing market.

In conclusion, G.E. Dimitriou will continue its growth, with the aim of providing the best possible service to the market, developing its reseller network, introducing even more innovative and technologically advanced products and further expanding its market share. In addition to the air conditioner market both in Greece and abroad, the company has set as a strategic goal the further development of its small domestic appliances (SDA) market, with the Singer brand of appliances and the dynamic entry into the large appliances market (MDA) through its new partnerships with Brandt and Faber. Nowadays, at a time when the climate crisis requires immediate mobilization and action from everyone, G.E. Dimitriou, is preparing to continue to provide innovative cooling - heating solutions that will help to mitigate the impact that is affecting us all.

EPAFOS S.M.S.A.
(Integrated IT systems to streamline the management and operations of educational organizations)

The initial estimates for 2024 were confirmed in the first half of the year, with an increase in turnover, a further improvement in profitability and an expansion of sales in the education sector. A key element of the good performance in H1 (and the whole year) is the Recovery Fund projects in the areas of Education.
Turnover in H1 2024 amounted to €4.7m, EBITDA to €1.6m and EBT to €1.5m. These H1/2024 figures are at least 30% higher than those of H1/2023.
Sales in the first half of the year were stable in the company's two core SaaS (Software as a Service) products, i.e., 4Schools and SVA, as well as in all other stable service activities of the company.

H2/ 2024 Outlook
In the second half of 2024, the projects of the interactive screens and robotic systems of the Ministry of Education, Religious Affairs and Sports will be completed.

An increase in sales is expected in the company's products and services in the education sector, as there are intense sales and marketing activities throughout 2024 to establish EPAFOS as a one-stop shop for every educational institution and educational organization.

Our estimates at this time, if of course all the Ministry of Education, Religious Affairs and Sports projects are completed and priced as planned, is that in 2024, the company's turnover will be close to €10m, EBITDA will be €2m and EBT will be €2m.

For 2024, an important goal of EPAFOS is to maintain and improve a lean and efficient operating model with reasonable operating costs and satisfactory performance in all areas of the company, while at the same time bidding for as many projects as possible in the area around the Ministry of Education.

At the same time, we will intensify our overseas marketing activities for our 4Schools and SVA software products.

iSquare S.A.
(Apple Products)

Review of H1 2024

2024 is the first full year of operation under the new distribution and operating model. On 1/7/2023, iSquare became an Apple Authorised Distributor (from Value Added Distributor) in Greece, due to Apple's local office in Greece. Essentially the significant change is the reduction in gross profit margin in iSquare's business (Apple products) which is reflected in the company's results. For this reason, the first half of 2024 is not comparable to the same period last year. There is therefore a large negative difference in gross margin which is also reflected in the profit and loss of H1 2024.

At the same time, the market remains sluggish and weak in general. The problems in the supply chain with product revaluations, the difficulties in transports by ship, the high interest rates, and the persistent inflation continue to be strong obstacles. Despite the unfavourable general climate, the company managed to have a positive first half in 2024 with a 3% increase in sales and growth in almost all product categories traded.

The company continues to gain significant share across all product categories in which it operates, achieving strong growth in product categories such as iPads (+30%), Mac computers (+11%), Apple Watches (+30%), and also in the peripherals and accessories ecosystem (+14%).

In conclusion, as far as iSquare and the Apple ecosystem in Greece and Cyprus in general are concerned, H1 2024 was positive with sales up 3% and market share growth in all categories.

H2 2024 Outlook

In the second half of 2024, the difficulties and challenges are expected to continue in line with those of the first half. No impressive positive growth is expected in our market and all the problems described above that affect sales and consumer demand remain, such as supply chain problems.

At the same time, the company will continue its investment plan with point-of-sale upgrades in retail stores and the training of sales associates with the aim of overall upgrading the Apple experience for consumers. In Cyprus, the company will continue to upgrade its network through authorized resellers, which will further strengthen iSquare's sales in Cyprus as well. Finally, new innovative Apple products are expected to be launched mainly in the second half of the year as every year, which will further boost iSquare's sales.

2024, as mentioned, will be the first full year under the new operating model in Greece, a change which will significantly reduce margins in iSquare's business (Apple products). For this reason, profitability, is expected to be significantly reduced compared to 2023. In terms of sales, we are cautiously optimistic that the company will continue with modest sales growth.

iStorm S.A.
(Apple Retail Stores - Apple Premium Reseller)

Review of H1 2024

iStorm SA (www.istorm.gr) has been active in the market since 2010 and aims to develop and operate model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best Apple ecosystem experience by stocking all Apple products, as well as a wide variety of peripherals and accessories, top-notch service and technical support, free tutorials and knowledgeable staff. Today there are fifteen (15) iStorm stores in total, out of which eleven (11) stores operate in Greece and four (4) in Cyprus.

For iStorm, despite the difficult market conditions, the first half of 2024 was positive marking a 7% increase in sales and market share growth in all categories. At the same time, in H1 2024 the investment plan continued in infrastructure projects such as the new website which is expected to be launched in the second half of the year, as well as the launching of new services which are expected to further enhance our customers' experience.

H2 2024 Outlook

In H2 2024, the current challenges are expected to continue in terms of the retail sector in which the company operates.

Nevertheless, the company is cautiously optimistic and 2024 is expected to be another positive year with further growth across the board. The company expects the market to remain stable with a possible improvement in the economic climate in the second half of the year, due to tourism in particular, which is expected to contribute significantly to the growth and uplift of the market in general.

The company aims to add three (3) new stores in Greece in order to achieve better coverage of areas and to further strengthen the network and the iStorm brand in Greece and Cyprus. Thus, we are planning to open a new store in Ioannina, in the city centre, as well as two new stores in Athens, one in Kifissia and one in Agia Paraskevi. All new stores are expected to open in the second half of 2024.

At the same time, iStorm intends to continue investing in its online store as well as in new services that it plans to launch in the coming months, which will further enhance the customer experience. Finally, it will expand the range of services it offers with more varied and more comprehensive customer support services for a better customer experience.

In conclusion, in 2024, with the addition of three new points of sale and upgrading its productivity, the company is projected to have another positive year with further growth in all its metrics both in terms of sales and strengthening against the competition, market share, and profitability growth.

B. IT Solutions Sector

Unisystems S.A.
(Integrated Solutions and IT & Telecommunication Services)

In H1 2024, Unisystems's turnover increased by 18% compared to H1 2023 (€120m vs €102m). Revenue from international operations increased by 9% to €55.5m, representing 46% of the company's total revenue and 55% of income from the provision of services. Sales in the domestic market increased by 27%; from €51m in H1 2023 to €64.7m in the corresponding period of 2024. This growth is seen in all three markets in which the company operates (Financial, Public, Wider Private Sector).

There was also an increase in the company's profitability across all lines (gross margin, EBITDA, EBIT, EBT). As in previous years, the company's management emphasized the growth of the company and the increase in staff in the services and software sectors, the low use of debt capital as far as possible, and the generation of positive cash flows.

Expansion into foreign markets has been a major area of focus for the company. The company also had significant successes with contracting major IT projects in the Banking and Energy sectors. Of particular importance are the funds from the Recovery Fund and the new NSRF. The company has already contracted major public projects from the Recovery Fund and is participating with increased chances of success in large IT projects in the Public Sector. Said projects have begun to generate revenue and profitability and contribute 37% of total Public Sector procurement revenues. This percentage will increase in the coming period.

The total project bookings of contracted projects amount to €560m and constitute an important factor in the company's sustainability in the coming years.

The company's management has focused on improving software development, quality and complex project management processes. Particular emphasis is placed on the implementation of the company's 5-year strategic growth plan to transform the

company into a key strategic partner for the digital transformation of its customers. In this area, a significant growth of more than 80% in solutions such as Cloud, Managed Services, Cyber Security, ICT Consulting, Customer Experience, Analytics, FinTech, Artificial Intelligence is noted.
Special emphasis has also been given to the development of innovation, Research and Development (R&D). Participation in various research projects in Greece and abroad continues. The company is also the manager of the QUEST Group's IQNOVUS innovation centre and the thematic IoT Cluster Pleiades.

The company continues to seek new investment opportunities in companies developing technological solutions and software that are complementary to Uni Systems' activities.

For the remainder of 2024, the company expects that the good performance of the first half of the year in terms of turnover and profitability, the continued expansion of international sales, the implementation of large IT projects of the Greek State, the generation of positive cash flows, and the increase in the total volume of project bookings shall continue. Growth is expected to come from all markets in which the company operates, especially the wider Public Sector and the Energy Sector.

C. Postal Services Segment
ACS
(Postal Services)
Report 6M2024

In the first 6 months of 2024, the company had an overall positive trend in terms of revenue and profitability. In particular, courier revenues, supported by an increase in volumes of approximately 5%, grew by approximately 6.5%. Postal services revenues declined by 10% compared to the previous year, with the postal services business in 2024 now accounting for just 3.4% of the company's total revenues. The company's operating EBITDA in 6M 2024 was €12.7 million (up 6.4% compared to 2023) while EBT amounted to €10.2 million (up 5.2% compared to 2022). The above trend is considered positive and the company believes that it has strengthened its market shares in courier services despite relatively weak demand.

2024 Outlook

For the full year 2024, revenue growth as well as profitability growth mainly due to courier services (as a result of e-commerce) is estimated to be similar or slightly better than in H1 2024. At the same time, in 2024 the main objective is to further upgrade and improve the customer-recipient experience, while investments are being stepped up with a focus on strengthening the last mile and developing the network of lockers with the aim of expanding to over 1,000 points by the end of 2024 or early 2025.

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

Quest Energy S.A.
(Photovoltaic power stations)

The company, following the completion of acquisitions of photovoltaic power stations with a total capacity of 4.9 MW in 2024, further increased its portfolio which now amounts to 39.2 MW.

The key figures for the financial results of 1st Half 2024 and the fluctuation from 1st Half 2023 per segment are presented below:

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

6M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	417.508	102.647	73.170	5.104	-	598.430
Inter-company 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**
% Sales	*4,0%*	*8,7%*	*16,5%*	*83,1%*	*#DIV/0!*	*7,2%*
Earnings Before Tax (EBT)	**7.846**	**7.446**	**9.760**	**2.372**	**(351)**	**27.073**
% Sales	*2,2%*	*7,3%*	*13,4%*	*48,9%*	*#DIV/0!*	*5,0%*
Earnings After Tax (EAT)	**6.288**	**5.812**	**7.582**	**1.790**	**(372)**	**21.100**
Earnings After Tax & NCI (EAT & NCI)						**20.839**

% 2024 /2023	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	*14,8%*	*17,4%*	*5,5%*	*7,6%*	*-*	*14,0%*
EBITDA*	*6,8%*	*7,8%*	*6,5%*	*12,4%*	*-85,0%*	*6,7%*
Earnings Before Tax (EBT)	*-7,8%*	*7,5%*	*5,2%*	*3,8%*	*-77,7%*	*1,0%*
Earnings After Tax (EAT)	*-11,1%*	*-4,4%*	*5,6%*	*8,4%*	*-72,8%*	*-3,1%*
Earnings After Tax & NCI (EAT & NCI)						*-3,2%*

delta in '000€ 2024 /2023	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	**53.931**	**17.758**	**3.984**	**370**	**-**	**76.044**
EBITDA*	**994**	**691**	**775**	**500**	**(345)**	**2.615**
Earnings Before Tax (EBT)	**(613)**	**558**	**508**	**91**	**(273)**	**271**
Earnings After Tax (EAT)	**(698)**	**(254)**	**424**	**151**	**(271)**	**(649)**
Earnings After Tax & NCI (EAT & NCI)						**(673)**

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

The Company is presented under category “Unallocated”.

B) Events after the balance sheet date of issuance

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 34.828 own shares at an average price of 5,20 euro and with a total transaction value of euro 181.113 thousand. Following this, the Company holds 1.322.847 own shares or 1,2337% of the total outstanding shares.

C) Risk factors for the 2nd half of 2024

Financial risks

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

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

(a) Credit risk

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

(b) Liquidity risk

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

(c) Market risk

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

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

i) Interest risk

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

ii) Foreign exchange risk

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

(d) Capital risk

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

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

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

Non-financial risks

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

(a) Risk for the security of personal data

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

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

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

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

(b) Determination of fair values

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

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

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

(c) Impact of climate-related matters

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

(Amounts presented in thousand Euro unless otherwise stated)

Related party transactions

	GROUP		COMPANY	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
i) Sales of goods and services				
Sales of goods to:	**13**	**1.744**	**-**	**-**
- Other related parties	13	1.744	-	-
Sales of services to:	**26**	**1.388**	**701**	**682**
-Unisystems Group	-	-	258	260
-Info Quest Technologies	-	-	107	87
-ACS	-	-	147	146
-iStorm	-	-	7	8
-iSquare	-	-	89	89
- Other direct subsidiaries	-	-	92	91
- Other related parties	26	1.388	1	1
Dividends	**-**	**-**	**14.967**	**10.804**
-Unisystems	-	-	964	5.009
-Info Quest Technologies	-	-	2.000	1.802
-ACS	-	-	8.003	-
-iStorm	-	-	1.000	993
-iSquare	-	-	3.000	3.000
	39	**3.132**	**15.668**	**11.486**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**797**	**12**	**-**
-iSquare	-	-	3	-
- Other direct subsidiaries	-	-	9	-
- Other related parties	-	797	-	-
Purchases of services from:	**1.547**	**2.082**	**162**	**135**
-Unisystems	-	-	58	58
- Info Quest Technologies	-	-	45	23
-ACS	-	-	4	-
- Other direct subsidiaries	-	-	1	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	1.547	2.082	54	53
	1.547	**2.879**	**174**	**135**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.660	6.295	286	286
	3.660	**6.295**	**286**	**286**

(Amounts presented in thousand Euro unless otherwise stated)

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

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Receivables from related parties:				
-Unisystems	-	-	125	133
-Info Quest Technologies	-	-	1.213	15
-ACS	-	-	22	22
-iStorm	-	-	1	1
-iSquare	-	-	15	18
- Other direct subsidiaries	-	-	21	17
- Other related parties	662	729	18	18
	662	**729**	**1.415**	**223**
Payables to related parties:				
-Unisystems	-	-	16	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	8	2
- Other related parties	150	2.580	5	2.473
	150	**2.580**	**47**	**2.493**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
BriQ Properties REIC				
Lease liabilities, opening balance	**13.896**	**13.126**	**290**	**354**
Lease payments	(1.555)	(3.024)	(54)	(105)
Contract modifications	410	3.204	(6)	29
Interest expense	270	591	5	13
Lease liabilities, ending balance	**13.021**	**13.896**	**235**	**290**

Sincerely,

THE BOARD OF DIRECTORS

Theodore Fessas

Chairman

The attached interim condensed financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 4, 2024 and have been set up on the website address **www.quest.gr**, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. On the same website address the annual financial statements of the subsidiaries, that are being consolidated and are not publicly traded, can also be found.

The Chairman	**The C.E.O.**	**The Deputy C.E.O.**
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

The Group Financial Controller	**The Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

(Amounts presented in thousand Euro unless otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/6/2024	31/12/2023	30/6/2024	31/12/2023
ASSETS					
Non-current assets					
Property, plant and equipment	7	123.267	120.847	8.021	7.844
Right-of-use assets	26	28.007	30.239	1.408	375
Goodwill	8	37.051	37.051	-	-
Other intangible assets	9	29.064	29.313	5	2
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	124.832	127.871
Investments in associates	12	1.018	1.018	64	64
Financial assets at fair value through profit or loss	13	1.094	489	50	50
Contract assets		4.039	3.206	-	-
Receivables from finance leases		1.374	1.458	-	-
Deferred tax assets		4.310	3.246	-	-
Trade and other receivables		32.055	16.578	2.786	2.241
		264.014	**246.180**	**137.166**	**138.447**
Current assets					
Inventories		96.337	87.637	-	-
Trade and other receivables		218.316	236.917	2.288	1.287
Contract assets		51.341	34.599	-	-
Receivables from finance leases		60	344	-	-
Derivative Financial Instruments		51	49	-	-
Current tax assets		1.922	957	73	55
Cash and cash equivalents		101.760	121.116	25.532	10.415
Assets held for sale	30	1.293	1.293	-	-
		471.080	**482.912**	**27.893**	**11.757**
Total assets		**735.094**	**729.092**	**165.060**	**150.204**
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.178	47.178	47.178
Reserves		21.470	20.925	14.504	13.959
Retained earnings		191.212	197.812	79.665	88.643
Own shares		(6.147)	(5.040)	(6.147)	(5.040)
Equity attributable to owners of the Company		253.713	260.875	135.200	144.740
Non-controlling interests		409	1.455	-	-
Total equity		**254.122**	**262.330**	**135.200**	**144.740**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	47.942	59.594	-	-
Deferred tax liabilities		11.153	10.846	891	872
Employee benefits		5.742	5.552	11	9
Government Grants		421	695	-	-
Contract liabilities		36.007	23.197	-	-
Provisions		60	60	-	-
Lease liabilities	27	24.771	26.908	1.194	272
Trade and other payables		664	683	600	596
		126.760	**127.535**	**2.696**	**1.749**
Current liabilities					
Trade and other payables		203.230	196.733	26.920	3.589
Contract liabilities		48.490	44.949	-	-
Current tax liability		13.783	11.746	-	-
Loans and borrowings	15	82.070	78.535	-	-
Government Grants		934	1.144	-	-
Derivative Financial Instruments		-	8	-	-
Lease liabilities	27	5.705	6.112	244	126
		354.212	**339.227**	**27.164**	**3.715**
Total liabilities		**480.972**	**466.762**	**29.860**	**5.464**
Total equity and liabilities		**735.094**	**729.092**	**165.060**	**150.204**

The notes on pages 32 to 68 constitute an integral part of this financial information.

(Amounts presented in thousand Euro unless otherwise stated)

Interim Condensed Consolidated Statement of Comprehensive income

	Note	GROUP			
		1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/04/2024-30/06/2024	1/04/2023-30/06/2023
Revenue	6	620.067	544.024	316.949	258.078
Cost of sales		(535.627)	(462.367)	(270.826)	(216.121)
Gross profit		84.440	81.657	46.123	41.957
Selling and distribution expenses		(32.105)	(31.655)	(16.934)	(16.702)
Administrative expenses		(21.289)	(19.351)	(11.474)	(9.816)
Other operating income		2.994	1.646	1.407	643
Other gains / (losses) net		(133)	368	(96)	32
Operating profit		33.907	32.665	19.026	16.114
Finance income		1.168	753	389	467
Finance costs		(7.731)	(6.345)	(3.753)	(3.162)
Finance costs - net		(6.563)	(5.592)	(3.364)	(2.695)
Profit before tax		27.344	27.073	15.662	13.419
Income tax expense	19	(6.893)	(5.973)	(3.835)	(2.453)
Profit after tax		20.451	21.100	11.827	10.966
Attributable to :					
Owners of the Company		20.165	20.839	11.633	10.782
Non-controlling interests		286	261	194	184
		20.451	21.100	11.827	10.966
Earnings per share attributable to equity holders of the Company (€ per share)					
Basic earnings/ (losses) per share	22	0,1902	0,1958	0,1098	0,1017
Diluted earnings/ (losses) per share	22	0,1894	0,1950	0,1094	0,1009
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		-	(56)	-	(49)
		-	(56)	-	(49)
Other comprehensive income for the period, net of tax		-	(56)	-	(49)
Total comprehensive income for the period		20.451	21.044	11.827	10.917
Attributable to:					
Owners of the Company		20.165	20.783	11.633	10.733
Non-controlling interests		286	261	194	184

The notes on pages 32 to 68 constitute an integral part of this financial information.

(Amounts presented in thousand Euro unless otherwise stated)

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY			
		1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/04/2024-30/06/2024	01/04/2022-30/06/2022
Revenue	6	-	-	-	-
Cost of sales	29	-	-	-	-
Gross profit		-	-	-	-
Selling and distribution expenses	29	-	-	-	-
Administrative expenses	29	(1.590)	(1.358)	(872)	(708)
Other operating income	25	15.842	11.645	15.392	11.217
Other gains / (losses) net	31	(4)	20	(2)	23
Operating profit		**14.248**	**10.307**	**14.518**	**10.532**
Finance income		129	209	61	159
Finance costs		(29)	(59)	(19)	(21)
Finance costs - net		**100**	**150**	**42**	**138**
Profit/ (Loss) before tax		**14.348**	**10.457**	**14.560**	**10.670**
Income tax expense	19	(19)	(21)	(9)	(11)
Profit/ (Loss) after tax		**14.328**	**10.436**	**14.551**	**10.659**
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		**14.328**	**10.436**	**14.551**	**10.659**

The notes on pages 32 to 68 constitute an integral part of this financial information.

(Amounts presented in thousand Euro unless otherwise stated)

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 2023	**47.178**	**-**	**18.141**	**175.475**	**(2.867)**	**237.927**	**797**	**238.724**
Profit / (Loss) for the period	-	-	-	20.840	-	20.840	261	21.101
Other comprehensive income / (loss) for the year, net of tax	-	(56)	-	-	-	(56)	-	(56)
Total comprehensive income / (loss)	**-**	**(56)**	**-**	**20.840**	**-**	**20.784**	**261**	**21.045**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(77)	-	(77)	10	(67)
Equity-settled share-based payment	-	-	1.096	-	-	1.096	-	1.096
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)	-	(21.270)
Purchase of own shares	-	-	-	-	(1.098)	(1.098)	-	(1.098)
Balance at 30 June 2023	**47.178**	**(56)**	**19.237**	**174.969**	**(3.965)**	**237.364**	**1.068**	**238.432**
Movement of period 1/04-31/12/2023	-	(144)	1.888	22.843	(1.075)	23.511	387	23.898
Balance at 31 December 2023	**47.178**	**(200)**	**21.125**	**197.812**	**(5.040)**	**260.875**	**1.455**	**262.330**
Balance at 1 January 2024	**47.178**	**(200)**	**21.125**	**197.812**	**(5.040)**	**260.875**	**1.455**	**262.330**
Profit / (Loss) for the year	-	-	-	20.165	-	20.165	286	20.451
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	**-**	**-**	**-**	**20.165**	**-**	**20.165**	**286**	**20.451**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	15	-	15	-	15
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545	-	545
Purchase of own shares	-	-	-	-	(1.107)	(1.107)	-	(1.107)
Acquisition of non-controling interests	-	-	-	(3.474)	-	(3.474)	(1.332)	(4.806)
Balance at 30 June 2024	**47.178**	**(200)**	**21.670**	**191.212**	**(6.147)**	**253.713**	**409**	**254.122**

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained eairnings	Own shares	Total Equity
Balance at 1 January 2023	**47.178**	**-**	**11.240**	**99.761**	**(2.867)**	**155.313**
Profit/ (Loss) for the period	-	-	-	10.435	-	10.435
Total comprehensive income / (loss)	**-**	**-**	**-**	**10.435**	**-**	**10.435**
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	1.096	-	-	1.096
Purchase of own shares	-	-	-	-	(1.098)	(1.098)
Balance at 30 June 2023	**47.178**	**-**	**12.336**	**88.926**	**(3.965)**	**144.476**
Movement of period 1/04-31/12/2023	-	-	1.623	(282)	(1.075)	265
Balance at 31 December 2023	**47.178**	**-**	**13.959**	**88.644**	**(5.040)**	**144.741**
Balance at 1 January 2024	**47.178**	**-**	**13.959**	**88.644**	**(5.040)**	**144.741**
Profit/ (Loss) for the year	-	-	-	14.328	-	14.328
Total comprehensive income / (loss)	**-**	**-**	**-**	**14.328**	**-**	**14.328**
Distribution of retained earnings of previous fiscal years	-		-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	545	-	-	545
Purchase of own shares	-	-	-	-	(1.107)	(1.107)
Balance at 30 June 2024	**47.178**	**-**	**14.504**	**79.666**	**(6.147)**	**135.200**

The notes on pages 32 to 68 constitute an integral part of this financial information.

(Amounts presented in thousand Euro unless otherwise stated)

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Profit / (Loss) before tax		**27.344**	**27.073**	**14.348**	**10.457**
Adjustments for:					
Depreciation of property, plant and equipment	7	3.258	2.831	40	18
Amortization of intangible assets	9	869	860	1	1
Depreciation of right-of-use assets	26	3.455	3.019	106	96
Finance income		(1.168)	(753)	(129)	(209)
Finance costs		7.777	6.345	29	59
Dividend income	25	-	-	(14.967)	(10.804)
		41.535	**39.375**	**(572)**	**(380)**
Changes in working capital					
(Increase) / decrease in inventories		(8.700)	(30.395)	-	-
(Increase) / decrease in receivables		(14.444)	10.963	(1.001)	3.212
Increase/ (decrease) in liabilities		(29.092)	(19.728)	(23.277)	6.537
Increase/ (decrease) in dividends paid	20	23.306	-	23.306	-
Increase / (decrease) in employee benefits		190	381	2	(1)
		(28.740)	(38.779)	(969)	9.749
Cash generated from operating activities		**12.795**	**596**	**(1.542)**	**9.368**
Interest paid		(7.777)	(6.345)	(28)	(59)
Income taxes paid		(6.496)	(3.781)	(19)	(31)
Net cash from operating activities		**(1.478)**	**(9.531)**	**(1.589)**	**9.278**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(5.744)	(3.852)	(218)	(128)
Purchase of intangible assets	9	(623)	(1.236)	(4)	-
Proceeds from sale of financial assets at fair value through P&L		-	123	-	-
Purchase of financial assets at fair value through P&L		-	(53)	-	-
Share capital inrcrease of subsidiaries		-	-	3.039	(8.968)
Acquisition of subsidiaries and cash of subsidiary	28	(55)	(2.514)	-	(2.514)
Interest received		1.168	753	129	209
Dividends received		-	-	14.967	6.002
Net cash used in investing activities		**(5.254)**	**(6.779)**	**17.912**	**(5.399)**
Cash flows from financing activities					
Proceeds from borrowings	15	8.099	18.946	-	-
Repayment of borrowings	15	(16.217)	(39.259)	-	-
Proceeds from sale / (purchase) of own shares		(1.107)	(1.098)	(1.107)	(1.098)
Payment / collection of leases		(3.399)	(3.360)	(100)	(113)
Distribution of dividends		-	(21.270)	-	(21.270)
Net cash from financing activities		**(12.624)**	**(46.041)**	**(1.207)**	**(22.482)**
Net increase/ (decrease) in cash and cash equivalents		**(19.356)**	**(62.351)**	**15.117**	**(18.603)**
Cash and cash equivalents at the beginning of the year		121.116	168.196	10.415	26.403
Cash and cash equivalents at end of the period		**101.760**	**105.844**	**25.532**	**7.801**

The notes on pages 32 to 68 constitute an integral part of this financial information.

(Amounts presented in thousand Euro unless otherwise stated)

Notes upon financial information

1. General information

The 6-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended June 30rd, 2024, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

The main activities of the Group are commercial activities, the design, deployment and support of information systems and technology solutions, courier and postal services and the production of electric power from renewable sources.

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

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 4th, 2024.

The **shareholders’ composition** of the Company as of 30 June 2024 was as follows:

• TEDINVEST Ltd	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	23,53%
• Treasury shares	1,20%
Total	**100%**

On May 29th, 2023, Mr. Theodoros Fessas, Chairman of the Board of Directors of the Company, transferred as contribution in kind, 53.634.195 shares and voting rights, corresponding to a percentage of 50,021% of the share capital of Quest Holdings S.A., in the company TEDINVEST Ltd of which he is a 100% shareholder.

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

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

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

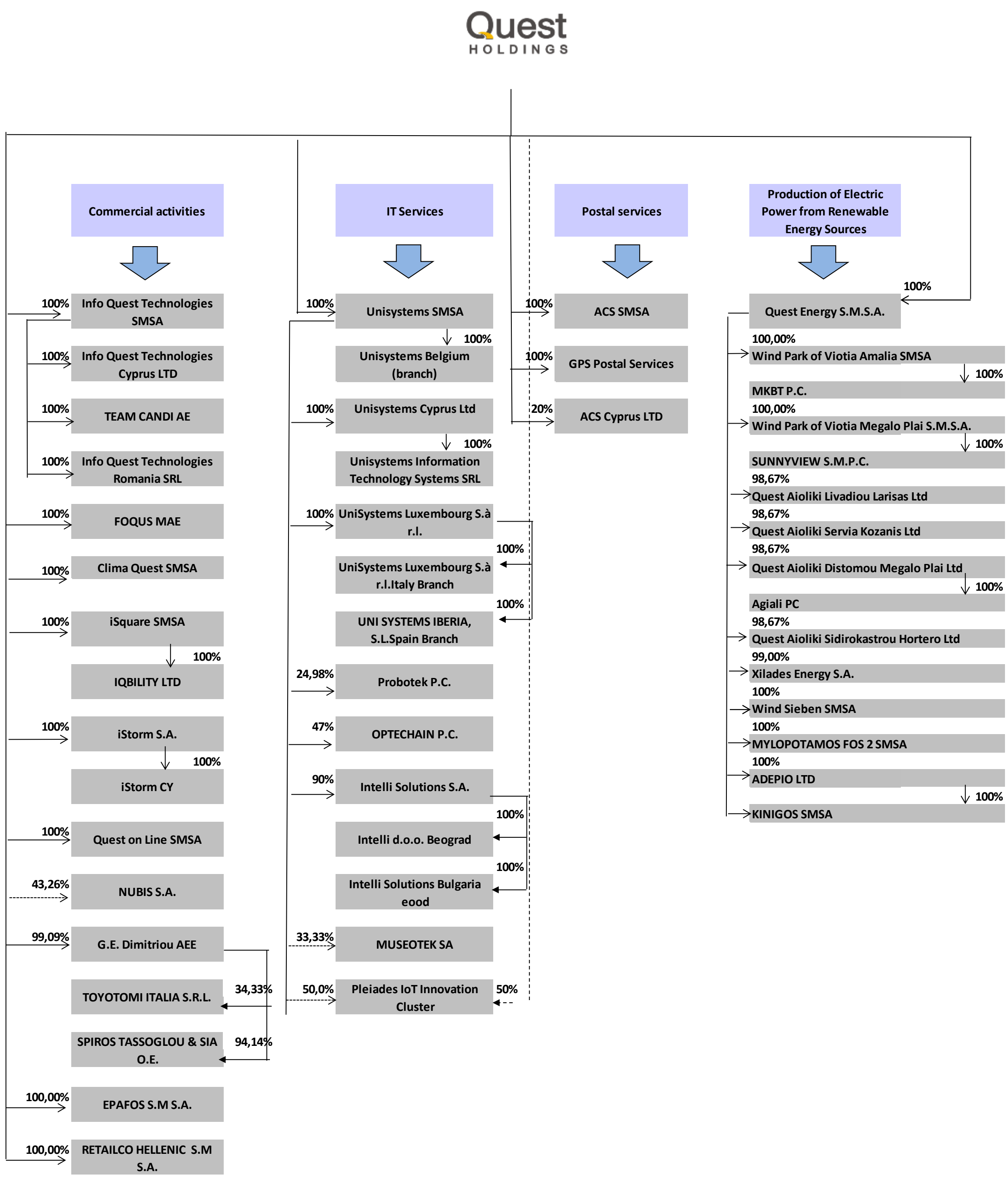
The **Audit Company** is:
KPMG Certified Auditors SA
44 Syngrou Avenue
117 42 Athens
Greece

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

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

2. Structure of the Group and operations

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

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

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

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

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the "going concern" principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1st, to June 30th, 2024, considering the particularly positive performance accomplished during the first half of 2024.

3.2 New standards, amendments to standards and interpretations

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

Since 1 January 2024, the Group has implemented all the amendments in IFRS as adopted by the European Union ('EU') and that are relevant with its operations. The adoption did not have a material impact on the Financial Statements of the Group.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2024 onwards.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current (Amendments)

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

Additionally, in October2022, IASB issued an amendment providing clarifications for the classification of debt with covenants and requires new disclosures for non-current liabilities that are subject to future covenants.

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

The amendments are intended to clarify the requirements of accounting by a seller-lessee regarding measuring the lease liability arising in a sale and leaseback transactions. An entity applies the amendment retrospectively in cases of sale and leaseback transactions entered into after the date of the initial application of IFRS 16.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Amendments).

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

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

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

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual periods on or after 01 January 2025.

In August 2023, IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" which require companies to provide more useful information in their financial statements when a currency is not exchangeable to another currency. The amendments introduce a definition of the "exchangeability" of a currency and provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable. Also, additional disclosures are required in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments have not yet been endorsed by the EU.

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

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'.
The primary objective of the Standard is to improve the assessment of a company's performance by increasing comparability in presentation in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss,) the requirement to disclose certain 'non-GAAP' measures – management performance measures (MPMs)and c) the new principles for aggregation and disaggregation of information.

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

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

In May 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 19, which permits a subsidiary, without public accountability and that has a parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards for recognition, measurement and presentation requirements but for disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards, except in specified circumstances.

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

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

4. Management of financial and non-financial risks

Financial risk factors

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

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

a) Credit risk

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

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

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

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

- 90 days or more since the receivable became overdue and

- the debtor is unable to fully repay his credit obligations to the Group without the Group's recourse to actions such as the liquidation of guarantees (if any)

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

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

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

- debt to equity ratio
- return on capital employed

- profit margin or volatility in profits
- current ratio

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

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

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

b) Liquidity Risk

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

c) Market risk

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

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

i. Interest rate risk

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

ii. Foreign exchange risk

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

d) Capital risk management

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

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

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

(Amounts presented in thousand Euro unless otherwise stated)

The leverage ratio of the Group on 30 June 2024 and 31 December 2023 are presented below:

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Total borrowings (Note 15)	130.013	138.129	-	-
Lease liabilities (Note 27)	30.476	33.020	1.438	398
Less : Cash and cash equivalents	(101.760)	(121.116)	(25.532)	(10.415)
Net Debt	**58.729**	**50.033**	**(24.094)**	**(10.017)**
Total equity	**254.122**	**262.330**	**135.200**	**144.740**
Total capital employed	**312.851**	**312.363**	**111.106**	**134.723**
Leverage ratio	***18,77%***	***16,02%***	***-21,69%***	***-7,44%***

Non-financial risk factors

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

(a) Risks to the security of personal data

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

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

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

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

(b) Impact of climate-related matters

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

5. Critical accounting estimates and assumptions

The Group and the Company make estimates and judgements about the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern:

Assessment of goodwill impairment

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

Assessment of trade receivables impairment

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

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

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

Retirement obligations

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

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

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

Estimates around recognition of revenue from contracts with customers

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

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

Provisions for liabilities and onerous contracts

The Group and the Company examine on each reporting date whether events have occurred that could cause a loss for the Group or the Company and proceeds with an assessment and accounting for a provision. To assess the amount to be provided, all available information on future development of income and expenses is taken into account.
Provisions are discounted to present value when the effect of the time value of money is assessed as material, using a pre-tax discount rate that reflects current market conditions.

Provision for income taxes

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

Share based payments

On 13 June 2024 and 15 June 2023 the Annual General Meeting of the shareholders of the Company approved a program for share-based payments for the executive members of the Board of Directors of the Company and its subsidiaries. Specifically, certain executives from various group companies are granted the option to receive equity instruments (shares) of the Company provided that specific vesting conditions have been met. There is no option for the equity-based payment agreement plans to be settled in cash. Also, in accordance with the terms of the plan, intragroup charges may be imposed by the Company to other group entities for executives that belong to the payroll of other group entities.

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

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

(Amounts presented in thousand Euro unless otherwise stated)

6. Segment information

Primary reporting format – business segments

For management information purposes, the Group is organised into the following business segments:

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

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

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

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

1 January to 30 June 2024

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	**476.156**	**120.552**	**77.099**	**5.373**	**-**	**679.180**
Inter-segment sales	(57.484)	(1.007)	(471)	(150)	-	**(59.112)**
Net sales	**418.672**	**119.545**	**76.628**	**5.223**	**-**	**620.068**
Operating profit/ (loss)	12.377	8.233	10.472	3.594	(769)	33.907
Finance (costs) / income	(5.144)	(229)	(203)	(1.132)	145	(6.564)
Profit/ (Loss) before income tax	**7.233**	**8.004**	**10.269**	**2.462**	**(624)**	**27.344**
Income tax expense						(6.893)
Profit/ (Loss) after tax for the period						**20.451**

(Amounts presented in thousand Euro unless otherwise stated)

1 January to 30 June 2023

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	**417.508**	**102.647**	**73.170**	**5.104**	**1**	**598.430**
Inter-segment sales	(52.768)	(861)	(526)	(251)	-	**(54.406)**
Net sales	**364.740**	**101.787**	**72.644**	**4.853**	**1**	**544.024**
Operating profit/ (loss)	12.108	7.724	10.089	3.245	(499)	32.665
Finance (costs) / income	(4.261)	(278)	(329)	(873)	150	(5.592)
Share of profit/ (loss) of Associates	-	-	-	-	-	-
Profit/ (Loss) before income tax	**7.848**	**7.446**	**9.760**	**2.372**	**(349)**	**27.073**
Income tax expense						(5.973)
Profit/ (Loss) after tax for the period						**21.100**

Assets and Equity per segment:

30 June 2024	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	**303.623**	**206.464**	**106.594**	**79.375**	**39.038**	**735.094**
Liabilities	**244.422**	**161.103**	**33.833**	**44.895**	**(3.281)**	**480.972**
Equity	**59.201**	**45.361**	**72.760**	**29.492**	**47.308**	**254.122**
Capital expenditure (Notes 7 & 9)	692	2.515	2.935	2	222	**6.366**

31 December 2023	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	**338.088**	**181.490**	**107.282**	**79.375**	**22.856**	**729.091**
Liabilities	**278.630**	**132.870**	**34.524**	**46.970**	**(26.233)**	**466.761**
Equity	**59.458**	**48.620**	**72.758**	**39.930**	**41.565**	**262.331**
Capital expenditure (Notes 7 & 9)	3.045	2.811	7.248	7.820	402	**21.326**

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

Geographic segments

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

	Sales		Total assets		Capital expenditure	
Amounts in '000	**1/01/2024-30/6/2024**	**1/01/2023-30/6/2023**	**30/6/2024**	**31/12/2023**	**30/6/2024**	**31/12/2023**
Greece	443.971	403.495	626.228	614.634	6.358	21.272
Eurozone	169.197	135.364	99.923	109.077	2	34
European countries out of Eurozone	5.733	4.397	8.360	5.239	-	19
Other countries	1.166	768	582	142	4	2
Total	**620.067**	**544.024**	**735.093**	**729.092**	**6.364**	**21.327**

Analysis of sales by category

Amounts in '000	**1/01/2024-30/6/2024**	**1/01/2023-30/6/2023**
Sales of goods	433.716	376.408
Revenue from services	186.351	167.616
Total	**620.067**	**544.024**

(Amounts presented in thousand Euro unless otherwise stated)

7. Property, plant and equipment

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

GROUP	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and fittings	Total
Cost					
1 January 2023	**65.893**	**58.206**	**4.406**	**37.876**	**166.381**
Additions	3.067	3.475	2.022	6.565	15.129
Disposals / Write-offs	-	(90)	-	(476)	(566)
Acquisition of subsidiaries	50	343	-	582	975
Reclassifications	(1.337)	(322)	-	-	(1.659)
31 December 2023	**67.673**	**61.612**	**6.428**	**44.547**	**180.260**
Accumulated depreciation					
1 January 2023	**(12.860)**	**(19.066)**	**-**	**(21.964)**	**(53.890)**
Depreciation charge	(1.085)	(1.721)	-	(2.806)	(5.612)
Disposals / Write-offs	-	58	-	450	508
Acquisition of subsidiaries	(32)	(34)	-	(506)	(572)
Reclassifications	23	130	-	-	153
31 December 2023	**(13.954)**	**(20.633)**	**-**	**(24.826)**	**(59.413)**
Net book value at 31 December 2023	**53.719**	**40.979**	**6.428**	**19.721**	**120.847**
Cost					
1 January 2024	**67.673**	**61.612**	**6.428**	**44.547**	**180.260**
Additions	673	1.247	-	3.824	5.744
Disposals / Write-offs	-	(18)	-	(721)	(739)
Reclassifications (Note 41)	6.428	-	(6.428)	-	-
30 June 2024	**74.774**	**62.841**	**-**	**47.650**	**185.265**
Accumulated depreciation					
1 January 2024	**(13.954)**	**(20.633)**	**-**	**(24.826)**	**(59.413)**
Depreciation charge	(614)	(940)	-	(1.704)	(3.258)
Disposals / Write-offs	-	18	-	650	668
Reclassifications	(2)	-	-	7	5
30 June 2024	**(14.570)**	**(21.555)**	**-**	**(25.873)**	**(61.998)**
Net book value at 30 June 2024	**60.204**	**41.286**	**-**	**21.777**	**123.267**

(Amounts presented in thousand Euro unless otherwise stated)

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2023	**12.980**	**321**	**1.682**	**14.983**
Additions	87	-	315	402
Disposals / Write-offs	-	-	(1)	(1)
31 December 2023	**13.066**	**321**	**1.997**	**15.384**
Accumulated depreciation				
1 January 2023	**(5.644)**	**(321)**	**(1.532)**	**(7.497)**
Depreciation charge	(17)	-	(27)	(44)
31 December 2023	**(5.661)**	**(321)**	**(1.559)**	**(7.540)**
Net book value at 31 December 2023	**7.404**	**1**	**438**	**7.844**
1 January 2024	**13.066**	**321**	**1.997**	**15.384**
Additions	53	3	162	218
Disposals / Write-offs	-	-	(1)	(1)
30 June 2024	**13.119**	**324**	**2.159**	**15.602**
Accumulated depreciation				
1 January 2024	**(5.661)**	**(321)**	**(1.559)**	**(7.540)**
Depreciation charge	(13)	-	(27)	(40)
Disposals / Write-offs	-	-	1	1
30 June 2024	**(5.674)**	**(321)**	**(1.587)**	**(7.577)**
Net book value at 30 June 2024	**7.445**	**3**	**593**	**8.021**

It is noted that the Group has reassessed the useful economic life of the technical installations of the photovoltaic stations from 30 to 40 years since 1 January 2023 based on past experience around the lifetime and performance of photovoltaic technical installations and the 40-year guarantee period provided nowadays from the manufacturers of such equipment. The increase of the useful economic life is a change in accounting estimate and is therefore being recognized prospectively from 1 January 2023 in accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors”.

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

8. Goodwill

	GROUP	
	30/6/2024	31/12/2023
At the beginning of the year	**37.051**	**33.780**
Additions	-	3.271
At the end of the period	**37.051**	**37.051**

The current period balance of euro 37.051 thousand of goodwill, concerns:

- amount of euro 4.932 thousand that relates to the final goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,
- amount of euro 3.785 thousand that relates to the final goodwill that arose from the acquisition of the ACS subsidiary,
- amount of euro 6.517 thousand that is the final goodwill that has arisen from the acquisition of subsidiaries operating in the sector of energy production from renewable sources,
- amount of euro 222 thousand that relates to the final goodwill arising from the acquisition of the company "Team Candi SA" from the subsidiary "Info Quest Technologies SA",

- amount of euro 4.396 thousand that is the final goodwill from the acquisition of 60% of “Intelli Solutions SA” from the subsidiary “Unisystems SA”,
- amount of euro 476 thousand that concerns the final goodwill of euro 86 thousand from the 100% acquired company “MKBT P.C.”, the final goodwill of euro 91 thousand from the 100% acquired company “SUNNYVIEW P.C.”, the final goodwill of euro 217 thousand from the 99% acquired company “Damafco Energy P.C.”, the final goodwill of euro 82 thousand from the 99% acquired company “DMN Energy SMPC”
- amount of euro 13.954 thousand that concerns the final goodwill of “G.E. Dimitriou AEE” over which the Company obtained control in the current year (99,09% share). As of 31 August 2023, when G.E. Dimitriou was consolidated for the first time, a provisional goodwill of euro 16.525 thousand had been recognized, which was however finalized retrospectively as of 30 June 2023 upon completion of the purchase price allocation (PPA) process (Note 28) and
- amount of euro 3.245 thousand that concerns the goodwill recognized upon the acquisition of “EPAFOS S.M.S.A.” by 100% incurred in the current period (Note 28)

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

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

(Amounts presented in thousand Euro unless otherwise stated)

9. Intangible assets

	Industrial property rights	IT Software & others	Total
GROUP - Cost			
1 January 2023	**43.699**	**19.920**	**63.620**
Additions	5.467	732	6.199
Acquisition of subsidiaries	-	285	285
31 December 2023	**49.166**	**21.222**	**70.104**
Accumulated depreciation			
1 January 2023	**(20.548)**	**(18.331)**	**(38.879)**
Amortization charge	(826)	(809)	(1.635)
Acquisition of subsidiaries	-	(278)	(278)
31 December 2023	**(21.374)**	**(19.418)**	**(40.792)**
Net book value at 31 December 2023	**27.792**	**1.805**	**29.313**
1 January 2024	**49.166**	**20.937**	**70.104**
Additions	-	623	623
Disposals / Write-offs	-	(114)	(114)
30 June 2024	**49.166**	**21.446**	**70.613**
Accumulated depreciation			
1 January 2024	**(21.374)**	**(19.418)**	**(40.792)**
Amortization charge	(467)	(402)	(869)
Impairment	-	108	108
Disposals / Write-offs	-	7	7
Reclassifications	-	(3)	(3)
30 June 2024	**(21.841)**	**(19.708)**	**(41.549)**
Net book value at 30 June 2024	**27.325**	**1.738**	**29.064**

(Amounts presented in thousand Euro unless otherwise stated)

	IT Software & others	Total
COMPANY - Cost		
1 January 2023	**50**	**50**
Additions	-	-
31 December 2023	**50**	**50**
Accumulated depreciation		
1 January 2023	**(47)**	**(47)**
Amortization charge	(1)	(1)
31 December 2023	**(48)**	**(48)**
Net book value at 31 December 2023	**2**	**2**
1 January 2024	**50**	**50**
Additions	4	4
30 June 2024	**54**	**54**
Accumulated depreciation		
1 January 2024	**(48)**	**(48)**
Depreciation charge	1	1
30 June 2024	**(49)**	**(49)**
Net book value at 30 June 2024	**5**	**5**

The balance of euro 27.325 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 24 million relating to licenses for energy production from renewable energy sources and euro 3 million relating to trademarks (euro 1 mil.) and products distribution rights (euro 3 mil.).

Regarding licenses, the above amount was determined following the purchase price allocations of the power plants and is being amortized under a useful life of 50 years from the date of commencement of operation of each plant. It is noted that since 1 January 2023 the useful economic life of the energy licenses has been reassessed from 27 to 50 years following decision no. 867/24.11.2022 of the Energy Regulatory Authority, based on which the validity period for production licenses for renewable energy power stations, which were put into operation before the entry into force of Law 3468/2006, may be extended to a period of 50 years.

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

On a Group level, an amount of euro 3.296 thousand is included in the additions of prior year that relates to the cost of an intangible asset, which was identified for subsidiary G.E. Dimitriou in the context of the purchase price allocation process that was completed as of 30 June 2023 and was recognized retrospectively as of 31 August 2022. The specific intangible, that concerns the distribution contract for Toyotomi products that the subsidiary has concluded, meets the recognition criteria, as set forth in IFRS 3 “Business Combinations” and IAS 38 “Intangible assets”, and consequently was accounted for retrospectively on a Group level (Note 28). The useful life of the asset has been determined at 8,6 years.

10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	30/6/2024	31/12/2023
Balance at the beginning of the year	2.735	2.735
Fair value adjustments	-	-
Balance at the end of the year	2.735	2.735

(Amounts presented in thousand Euro unless otherwise stated)

The balance of euro 2.735 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 2022, 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 is immaterial, therefore no adjustment to fair value is required.

11. Investments in subsidiaries

The movement in investments in subsidiaries is as follows:

	COMPANY	
	30/6/2024	31/12/2023
Balance at the beginning of the year	**127.871**	**113.902**
Additions	-	13.969
Capital return of subsidiaries	(3.039)	
Balance at the end of the year	**124.832**	**127.871**
Non current assets	124.832	127.871
Current assets	-	-
	124.832	**127.871**

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

The additions of the previous period of euro 13.969 thousand relate to the share capital increase of subsidiary Quest Energy by euro 8.950 thousand, which was covered by the Company, and to the acquisition by 100% of the share capital of EPAFOS S.M.S.A. in May 2023 with an investment cost of euro 4.984 thousand (Note 28).

The carrying amounts for Company's investments in subsidiaries as of 30 June 2024 and 31 December 2023 are summarized below:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
30 June 2024					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.104	-	5.104	99,09%
RETAILCO HELLENIC M.A.E.	Greece	25	-	25	100,00%
		125.642	**(810)**	**124.832**	

(Amounts presented in thousand Euro unless otherwise stated)

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 2023					
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.104	-	5.104	99,09%
RETAILCO HELLENIC SMSA	Greece	25	-	25	100,00%
		128.681	**(811)**	**127.871**	

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

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

- The 100% held subsidiary of ACS SA: GPS.
- The subsidiaries of Quest Energy S.A.: Amalia Wind Farm of Viotia S.A. (100% subsidiary), Megalo Plai Wind Farm of Viotia S.A. (100% subsidiary), Quest Aioliki Livadiou Larisas Ltd (98,77% subsidiary), Quest Aioliki Servion Kozanis Ltd (100% subsidiary), Quest Aioliki Distomou Megalo Plai Ltd (98,70% subsidiary), Quest Aioliki Sidirokastrou Hortero Ltd (98,67% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of Amalia Wind Farm of Viotia S.A.: MKVT PC.
- The 100% held subsidiary of Megalo Plai Wind Farm of Viotia S.A.: SUNNYVIEW PC.
- The 100% held subsidiary of Aioliki Distomou Megalo Plai S.A.: AIGIALI PC.
- The 100% held subsidiary of ADEPIO Ltd: Kinigos SMSA.
- The 100% held subsidiary of Unisystems S.A.: Unisystems Cyprus Ltd and the 100% subsidiary of the latter: Unisystems Information Technology Systems SLR previously known as Quest Rom Systems Integration & Services Ltd established in Romania.
- The 100% held subsidiary of Unisystems SMSA: Unisystems Luxembourg S.a.r.l. established in Luxembourg.
- The 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster
- The 90% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.
- The 100% held subsidiary of iStorm S.A.: iStorm Cyprus, which is established in Cyprus.
- The 100% held subsidiary of iSquare S.A.: iQbility Ltd.
- The 100% held subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.
- The 100% held subsidiaries of Xilades S.A.: DMN Energy SMPC, Damafco Energy PC and Pharos Energy SA.
- The subsidiaries of G.E. Dimitriou AEE: SPIROS TASSOGLOU & SIA O.E. (95%).

(Amounts presented in thousand Euro unless otherwise stated)

12. Investments in associates

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Balance at the beginning of the year	**1.018**	**709**	**64**	**10**
Additions	-	309	-	54
Balance at the end of the year	**1.018**	**1.018**	**64**	**64**

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

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

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Balance at the beginning of the year	**489**	**573**	**50**	**100**
Additions	621	86	-	-
Disposals / Write-offs	(16)	(170)	-	(50)
Balance at the end of the year	**1.094**	**489**	**50**	**50**
Non-current assets	1.094	489	50	50
Current assets	0	0	-	-
	1.094	**489**	**50**	**50**

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

The balance of euro 1.094 thousand as of 30 June 2024 on a Group level primarily concerns investments held by the indirect subsidiary iQbility and investments by subsidiary Unisystems.

14. Share capital

The share capital is analyzed as follows:

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

At the end of the current period, the Company held 1.288.019 own shares which represent 1,20% of the share capital with an average acquisition price of euro 4,79 per share.

(Amounts presented in thousand Euro unless otherwise stated)

15. Borrowings

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Non-current borrowings				
Bank borrowings	909	1.607	-	-
Bond loans	47.033	57.987	-	-
Total non-current borrowings	**47.942**	**59.594**	**-**	**-**
Current borrowings				
Bank borrowings	69.126	67.338	-	-
Bond loans	12.914	11.197	-	-
Total current borrowings	**82.069**	**78.535**	**-**	**-**
Total borrowings	**130.012**	**138.129**	**-**	**-**

The Group has approved credit lines with financial institutions of euro 315 million and the Company of euro 16 million. Short-term borrowings' fair values approximate their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Balance at the beginning of the year	**138.130**	**139.501**	**-**	**-**
Repayment of borrowings	(16.217)	(49.787)	-	-
Proceeds from borrowings	8.099	48.199	-	-
Acquisition of subsidiaries	-	217	-	-
Balance at the end of the year	**130.012**	**138.130**	**-**	**-**

Neither the Company nor the Group are exposed to foreign exchange risk since the total of borrowings during the first half of 2024 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Between 1 and 2 years	20.149	9.832	-	-
Between 2 and 3 years	9.932	29.312	-	-
Between 3 and 5 years	8.477	9.342	-	-
Over 5 years	9.384	11.108	-	-
	47.942	**59.594**	**-**	**-**

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

Bond Loans

Wind Sieben S.M.S.A.

On April 24th, 2019, the subsidiary "Wind Sieben S.A." concluded a Bond Loan with Alpha Bank, amounting to euro 3.500 thousand. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019, and the last instalment amounting to euro 334 thousand will be repaid according to the repayment plan on 30/6/2025. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2023.

Kinigos S.A.

On September 28, 2020, the subsidiary "Kinigos S.M.S.A." concluded a Bond Loan with National Bank of Greece, amounting to euro 18.070 thousand. The repayment of the loan will be made in 22 six-month instalments commencing on 31/12/2020. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR)> 1,1. The company complies with the above covenant as of 31 December 2023.

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

Info Quest Technologies S.M.S.A.

The subsidiary «Info Quest Technologies S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to euro 10.000 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 27/7/2025. In addition, the subsidiary on July 30, 2020 entered into a Bond loan with National Bank of Greece amounting to euro 10.000 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 27/7/2025. There are no covenants with respect to these loans. In addition, on August 30, 2022, the company concluded a bond loan with Alpha Bank for the amount of euro 23.000 thousand. The duration of the loan is 3 years and the last installment will be paid on 29/08/2025. To meet the terms of the loan, the company shall maintain on a six-month basis the ratios Net Debt to EBITDA < 4,50 and EBIT to Interest expense > 2,50 throughout the loan. The company complies with the above covenant as of 31 December 2023.

Quest Energy S.M.S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha Bank amounting to euro 3.000 thousand. The repayment of the loan will be made in 14 quarterly instalments commencing on 17/2/2021. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2023.

Mylopotamos Fos 2 S.M.S.A.

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

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

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

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

(Amounts presented in thousand Euro unless otherwise stated)

Xylades Energy S.A.

On June 18, 2021, Xylades Energy A.E. entered into a Bond Loan with Eurobank in the amount of Euro 1,310 thousand. The term of the loan is five years and the last installment of the loan will be paid on 31/03/2026. There are no financial ratios that must be met regarding this loan.

On 28.07.2022 the company in Xylades Energy A.E entered into a new loan agreement with an open mutual account in the amount of Euro 3.450 thousand. This loan was used for the acquisition of the companies:

• DAMAFCO IKE operator of five PV stations with a total power of 2.5MW (5x0.5MW)

• DMN IKE carrier of two PV stations with a total power of 1MW (2x0.5MW)

• PHAROS AE carrier of a 0.76MW solar power station.

The above companies were absorbed by the company Xylades Energy A.E., according to GEMI decision no.: 3003373/3107.2023.

G.E. Dimitriou AEE

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

16. Contingent assets and liabilities

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Letters of guarantee to customers securing contract performance	33.067	31.231	1.126	536
Letters of guarantee for participation in tenders	2.843	2.548	-	-
Letters of guarantee for advances	31.347	28.549	-	-
Letters of guarantee to banks on behalf of subsidiaries	168.550	159.250	168.550	159.250
Letters of guarantee to creditors on behalf of subsidiaries	28.865	43.515	28.865	43.515
Other	14.305	20.162	-	-
	278.977	**285.255**	**198.542**	**203.302**

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

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

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

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

17. Encumbrances

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

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

Xylades Energy.S.A.
The company "Xylades Energeiaki S.A." concluded on May 11, 2012 a 10-year Debt Loan Agreement with TT (Eurobank), amounting to euro 2.548 thousand that has been secured with a since July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged.
On June 18, 2021 a 5-year Bond Loan Agreement, with Eurobank Bank amounting to euro 1.310 thousand was concluded. The current outstanding balance amounts to euro 1.280 thousand and has been secured with a since 18 June 2021 Pledge Agreement (Law 2844/2000).
On July 28, 2022 a credit facility was concluded amounting to euro 3.450.000.
The total current outstanding balance of the above loans amounts to euro 3.988 thousand.

Wind Sieben S.A.
The company "Wind Sieben S.A." has concluded:
- from April 24, 2019 6-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.500 thousand. The current outstanding balance amounts to euro 1.170 thousand and has been secured with the following:
a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged and
b The Pledge Agreement from April 24, 2019 on Bonds.

Mylopotamos Fos 2 S.A.
The company "Mylopotamos Fos 2 M.A.E." with the decision no.: 3097243/06.11.2023 absorbed the companies:
• Beta Sunenergia Karvali M.A.E.
• Nuovo Kavala Photopower M.A.E.
• Petrox Solar Power M.A.E.
Photopower Evmirio Beta M.A.E.
• Xanthi Beta Light Energy M.A.E.
• Light Energy Kavala M.A.E.
which as of April 14, 2021 had entered into, each separately, Bond Loans with Piraeus Bank for a total amount of 9.225 thousand euros. The duration of the loans is seven years and the last installment of the loan will be paid on 12/31/2028.
The current outstanding amount amounts to Euro 5,449 thousand to cover which the following collateral contracts have been concluded for each of these companies:
a. The Mobile Pledge Agreement from 12 April 2021 (law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b. The from April 12, 2021 Pledge Agreement on Debentures.

Kinigos S.A.
The company "Anonymous Tourist Agricultural Construction Company Kynigos S.A." has concluded:
- from September 28, 2020, an 11-year Bond Loan Agreement with ETHNIKI Bank in the amount of Euro 18,070 thousand.
a. The Mobile Pledge Agreement from 28 September 2020 (law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b. The 28 September 2020 Pledge Agreement on Debentures.
In addition, and within 2023, the Sole Proprietorship Tourist Agricultural Construction Company Kynigos S.A. entered into a loan agreement with an open mutual account amounting to €6,000,000, in order to proceed with the purchase of a fixed PV plant with a capacity of 4.48MW installed in the Petraias Industrial Area of Loutrohori community of Imathia Prefecture.
The current outstanding amount amounts to Euro 17,756 thousand.

MKVT P.C.
The company "MKBT P.C." concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 403 thousand and has been secured with the following:
The Pledge Agreement from 27 April 2021 on securities with Optima Bank.

(Amounts presented in thousand Euro unless otherwise stated)

SUNNYVIEW P.C.
The company "SUNNYVIEW P.C." concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 413 thousand and has been secured with the following:
The Pledge Agreement from 21 April 2021 on securities with Optima Bank.

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

G.E. DIMITRIOU S.A.
On the property of the company "G.E. DIMITRIOU S.A." located in Athens, Sepolia, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) has been registered amounting to euro 1.500 thousand and fully mortgaged on 16.7.2019.
In the context of the validation of the restructuring agreement (decision 146/2022 of the Multi-Member Court of First Instance of Athens) a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property at Sepolia to Piraeus Bank.

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

18. Commitments

Capital commitments

At the reporting date June 30th, 2024, there are no capital expenditures that have been concluded for the Group or the Company.

19. Income tax expense

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

	GROUP		COMPANY	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Current tax	(7.651)	(8.670)	-	-
Deferred tax	758	2.697	(19)	(21)
Total	**(6.893)**	**(5.973)**	**(19)**	**(21)**

The impact of the income tax on the earnings before tax of the Group for the period 1/01-30/06/2024 was at 28% and for the period 1/01-30/06/2023 was at 22%

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

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

20. Dividends

Closing period

The Annual Ordinary General Meeting of June 13, 2024, decided for the distribution of dividend and of part of previous years' retained earnings amounting to a total amount of euro 0,22 per share (excluding the treasury shares held by the Company without eligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A' 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government

Gazette A’ 201/12.12.2019). As a result, the net payable amount will be euro 0,2090 per share. The payment took place on Monday 1 July 2024.

Prior year

The Annual Ordinary General Meeting of June 15, 2023, decided for the distribution of dividend and of part of previous years’ retained earnings amounting to a total amount of euro 0,20 per share (excluding the treasury shares held by the Company without eligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A’ 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government Gazette A’ 201/12.12.2019). As a result, the net payable amount will be euro 0,19 per share. The payment took place on Monday 26 June 2023.

(Amounts presented in thousand Euro unless otherwise stated)

21. Related party transactions

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

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

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

	GROUP		COMPANY	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
i) Sales of goods and services				
Sales of goods to:	**13**	**1.744**	**-**	**-**
- Other related parties	13	1.744	-	-
Sales of services to:	**26**	**1.388**	**701**	**682**
-Unisystems Group	-	-	258	260
-Info Quest Technologies	-	-	107	87
-ACS	-	-	147	146
-iStorm	-	-	7	8
-iSquare	-	-	89	89
- Other direct subsidiaries	-	-	92	91
- Other related parties	26	1.388	1	1
Dividends	**-**	**-**	**14.967**	**10.804**
-Unisystems	-	-	964	5.009
-Info Quest Technologies	-	-	2.000	1.802
-ACS	-	-	8.003	-
-iStorm	-	-	1.000	993
-iSquare	-	-	3.000	3.000
	39	**3.132**	**15.668**	**11.486**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**797**	**12**	**-**
-iSquare	-	-	3	-
- Other direct subsidiaries	-	-	9	-
- Other related parties	-	797	-	-
Purchases of services from:	**1.547**	**2.082**	**162**	**135**
-Unisystems	-	-	58	58
- Info Quest Technologies	-	-	45	23
-ACS	-	-	4	-
- Other direct subsidiaries	-	-	1	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	1.547	2.082	54	53
	1.547	**2.879**	**174**	**135**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.660	6.295	286	286
	3.660	**6.295**	**286**	**286**

(Amounts presented in thousand Euro unless otherwise stated)

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

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Receivables from related parties:				
-Unisystems	-	-	125	133
-Info Quest Technologies	-	-	1.213	15
-ACS	-	-	22	22
-iStorm	-	-	1	1
-iSquare	-	-	15	18
- Other direct subsidiaries	-	-	21	17
- Other related parties	662	729	18	18
	662	**729**	**1.415**	**223**
Payables to related parties:				
-Unisystems	-	-	16	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	8	2
- Other related parties	150	2.580	5	2.473
	150	**2.580**	**47**	**2.493**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

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

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

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
BriQ Properties REIC				
Lease liabilities, opening balance	**13.896**	**13.126**	**290**	**354**
Lease payments	(1.555)	(3.024)	(54)	(105)
Contract modifications	410	3.204	(6)	29
Interest expense	270	591	5	13
Lease liabilities, ending balance	**13.021**	**13.896**	**235**	**290**

22. Earnings per share

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

	GROUP	
	1/01/2024-30/6/2024	**1/01/2023-30/6/2023**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	20.165	20.839
Weighted average number of ordinary shares in issue (in thousand)	106.019	106.414
Basic earnings/ (losses) per share (Euro per share)	**0,1902**	**0,1958**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	20.165	20.839
Weighted average number of ordinary shares in issue (in thousand)	106.019	106.414
Impact of treasury shares distribution	429	429
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.448	106.843
Basic and diluted earnings/ (losses) per share (Euro per share)	**0,1894**	**0,1950**

(Amounts presented in thousand Euro unless otherwise stated)

23. Periods unaudited by the tax authorities

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

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
**	Quest Holdings S.A.	www.quest.gr	-	-	-	-	2018-2023
*	Unisystems S.A.	www.unisystems.com	Greece	100,00%		Full	2018-2023
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2018-2023
	- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
	- Intelli Solustions 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.	-	Greece	24,98%	24,98%	-	-
	- OPTECHAIN I.K.E.	-	Greece	46,68%	46,68%	-	-
	- Unisystems Cyprus Ltd	-	Cyprus	100,00%		Full	2018-2023
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2018-2023
*	ACS S.A.	www.acscourier.net	Greece	100,00%		Full	2018-2023
	- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
	- ACS Cyprus ltd	-	Greece	20,00%	20,00%	Equity Method	-
*	Quest Energy S.A.	www.questenergy.gr	Greece	100,00%		Full	2018-2023
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2018-2023
	- MKBT P.C.	-	Greece	100,00%	100,00%	Full	2018-2023
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2018-2023
	- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	2019-2023
	- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2018-2023
	- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	100,00%	100,00%	Full	2018-2023
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2018-2023
	- AIGIALI P.C.	www.http://aigiali-energy.gr/	Greece	100,00%	100,00%	Full	2020-2023
	- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2018-2023
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2018-2023
	- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2018-2023
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2018-2023
	- ADEPIO LTD	-	Cyprus	100,00%		Full	-
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2018-2023
*	iSquare S.A.	www.isquare.gr	Greece	100,00%		Full	2018-2023
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2018-2023
*	Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%		Full	2018-2023
	- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2018-2023
	- Info Quest Technologies Romania SRL		Romania	100,00%	100,00%	Full	-
*	EPAFOS S.M.S.A.	www.epafos.gr	Greece	100,00%		Full	2018-2023
*	RETAILCO HELLENIC M.A.E.	-	Ελλάδα	100,00%		Ολική	2023
*	iStorm S.A.	www.store.istorm.gr	Greece	100,00%		Full	2018-2023
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	QuestOnLine S.A.	www.qol.gr	Greece	100,00%		Full	2018-2023
*	Clima Quest S.A.	www.climaquest.gr	Greece	100,00%		Full	2020-2023
*	FOQUS S.A.	www.foqus.gr	Greece	100,00%		Full	2021-2023
*	G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	99,09%		Full	2018-2023
	- Toyotomi Italia S.R.L.	-	Italy	34,65%	34,33%	Equity Method	-
	- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	94,14%	-	Under liquidation
*	Nubis S.A.	www.nubis.gr	Greece	43.26%		Equity Method	-
*	Pleiades IoT Innovation Cluster		Greece	50,00%	100,00%	-	-

* Direct investment

** Parent Company

24. Number of employees

The headcount at the end of the current fiscal period was Group 3.086, Company 7, and at the end of the previous year: Group 2.975, Company 7.

(Amounts presented in thousand Euro unless otherwise stated)

25. Other operating income

	GROUP		COMPANY	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Dividend income	-	-	14.967	10.804
Amortization of grants received	1.108	1.105	-	-
Other income from grants	6	16	-	-
Rental income	354	479	209	193
Insurance reimbursement	8	42	-	-
Legal income	6	2	-	-
Other	1.512	3	667	647
Total	**2.994**	**1.644**	**15.843**	**11.645**

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

Relevant prior year balance of euro 10.804 for period 1/01-30/06/2023 for the Company includes dividends of euro 1.802 thousand from Info Quest Technologies, euro 5.009 thousand from Unisystems, euro 993 thousand from iStorm and euro 3.000 thousand from iSquare.

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 2023	**22.190**	**2.220**	**24.409**
Translation differences	14	-	**14**
Additions	7.134	3.099	**10.233**
Depreciation charge	(5.095)	(1.275)	**(6.370)**
Acquisition of subsidiaries	474	20	**494**
Reclassifications	1.267	192	**1.459**
Changes in contract estimates	33	(33)	**-**
31 December 2023	**26.017**	**4.223**	**30.239**

	GROUP		
	Land and buildings	Vehicles	Total
1st January 2024	**26.017**	**4.223**	**30.239**
Additions	106	1.174	**1.280**
Depreciation charge	(2.664)	(791)	**(3.455)**
Early termination of contracts	(71)	4	**(67)**
Changes in contract estimates	4	5	**9**
30 June 2024	**23.392**	**4.615**	**28.006**

(Amounts presented in thousand Euro unless otherwise stated)

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

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2024	**253**	**122**	**375**
Additions	1.140	-	**1.140**
Depreciation charge	(91)	(15)	**(106)**
30 June 2024	**1.302**	**105**	**1.408**

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

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

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

27. Lease liabilities

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

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Lease liabilities	17.455	19.124	117	131
Amounts due to related parties (Note 21)	13.021	13.896	1.321	267
Total	**30.476**	**33.020**	**1.438**	**398**
Non-current liabilities	24.771	26.908	1.194	272
Current liabilities	5.705	6.112	244	126
	30.476	**33.020**	**1.438**	**398**

Maturity analysis:

	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Within 1 year	5.369	6.056	244	126
Between 1 and 2 years	6.834	6.008	735	131
Between 2 and 5 years	11.517	11.565	458	139
More than 5 years	6.756	9.391	-	2
	30.476	**33.020**	**1.437**	**398**

28. Business Combinations

Previous year

Acquisition of company EPAFOS

On 22 May 2023, the Company acquired 100% of the shares and the respective voting rights in EPAFOS S.M.S.A. The acquiree has been developing integrated information systems to streamline the management and operations of educational organizations for the past 30 years.

The consideration transferred for the acquisition amounted to euro 2.514 thousand (cash consideration). The total consideration agreed includes a contingent component (earn-out) and is expected to reach up to euro 4.984 thousand in total.

The following table summarizes the acquisition date fair value of each major class of consideration transferred:

Amounts in thousand euros	
Cash	2.514
Contingent consideration	2.470
Total consideration transferred	**4.984**

In accordance with the terms of the acquisition agreement and as already mentioned, the Group may pay out to the shareholder of EPAFOS an additional amount within 2025, which shall reach up to a maximum of euro 2.470 thousand, provided that specific targets regarding turnover and EBITDA for the years 2023-2024 are achieved.

The goodwill that arose from the acquisition has been calculated as follows:

Amounts in thousand euros	EPAFOS S.M.S.A.
- Consideration	**4.984**
Assets	
Non-current assets	123
Other short-term receivables	2.214
Cash & cash equivalents	646
Total assets	**2.983**
Liabilities	
Long-term liabilities	49
Short-term liabilities	1.195
Total liabilities	**1.244**
Total net assets	**1.739**
Percentage (%) acquired	100%
Net assets acquired	**1.739**
Consideration paid in cash	2.514
Contingent consideration (earn-out)	2.470
Net assets acquired	1.739
Goodwill	**3.245**
Consideration paid-out	2.514
Cash on acquisition date	646
Net cash outflow	**1.868**

The goodwill arising from the acquisition of EPAFOS has been determined on a provisional basis, as the relevant purchase price allocation (PPA) process has not been completed until the date the financial statements were authorized for issue, and therefore the book values of the acquired assets and liabilities as of the acquisition date 31 May 2023 have been used for its determination. During the 12-month measurement period after the acquisition date, the acquisition accounting will be completed with any necessary adjustments that might arise upon the finalization of the PPA. The goodwill is attributable mainly to the know-how and specialization that EPAFOS has developed in the field of Information Systems for education.

Completion of the purchase price allocation process for the business combination with "G.E. DIMITRIOU S.A." – finalization of acquisition accounting

During the previous fiscal year 2022, the Company participated in the restructuring of G.E. DIMITRIOU. Specifically, the Decision no. 146/2002 of the Multi Member Court of First Instance of Athens upheld the petition of the company G.E. DIMITRIOU, dated 31/03/2021 bearing General Filing Number 16524/2021 and Special Filing Number 98/2021, regarding the immediate ratification of the restructuring agreement (according to article 44 of Law 4738/2020) and ratified the restructuring agreement dated 30/03/2021 between G.E. DIMITRIOU and its creditors.

The Board of Directors of the Company was informed about the Extraordinary General Meeting of the shareholders of G.E. DIMITRIOU, that was convened on 18/7/2022 in implementation of the restructuring agreement and in particular, article 7 thereof. The General Meeting decided, inter alia, to increase the Share Capital of the Company by the amount of euro 5.000.000 with the issuance of 125.000.000 shares of a nominal value of euro 0,04 each. Furthermore, the Board of Directors of the Company was informed that the restructuring agreement stipulates that the Company would undertake, in accordance with the terms of the restructuring agreement, the obligation to cover the entire amount of the increase of the share capital of the company G.E. DIMITRIOU, within 6 months upon the ratification of the restructuring agreement by the competent Court, and that the existing shareholders would participate in the increase of the share capital of G.E. DIMITRIOU, up to the amount of euro 210.239,16. Following this, and in accordance with the provisions of the restructuring agreement, the Company on 25 August 2022, paid out a lump sum of euro 4.789.760,84 in this respect, holding a share of 95,03% after the exercise of the relevant preemptive rights of the existing shareholders.

Finally, according to the decision made by the Board of Directors of the company G.E. DIMITRIOU, concerning the newly issued shares that had remained unsold after the exercise of the preemptive rights granted to the existing shareholders upon the share capital increase, and after notification given to the Company, the Company paid out on 25 August 2022 an additional amount of euro 204.387,16 for the acquisition of the total number of the shares unsold (namely 5.109.679 newly issued shares). As a result, the interest held by the Company on the share capital of G.E. DIMITRIOU finally reached at 99,089%.

Regarding the goodwill that arose, that had been measured on a provisional basis as at 31/8/2022, it was finalized as of 30/06/2023 retrospectively upon completion of the Purchase Price Allocation process ('PPA'). The final goodwill was calculated as follows:

Amounts in thousand euros

	G.E. Dimitriou A.E.E.
- Consideration	**5.094**

	Fair values 31/08/2022
Assets	
Non-current assets	4.717
Short-term receivables	3.310
Cash & cash equivalents	5.136
Total assets	**13.163**
Liabilities	
Long-term liabilities	1.563
Short-term liabilities	20.541
Total liabilities	**22.105**
Total net assets	**(8.941)**
Percentage (%) acquired	99%
Net assets acquired	**(8.860)**
Consideration	5.094
Net assets acquired	(8.860)
Goodwill	**13.954**
Consideration paid-out	5.094
Cash on acquisition date	5.136
Net cash outflow	**(42)**

Based on the PPA process, the fair values of the net assets of G.E. DIMITRIOU as of 31/08/2023 were determined as follows:

In thousands of euro	Book values 31/08/2022	Adjustments to fair value	Fair values 31/8/2022
Property, plant and equipment	1.388		1.388
Intangible assets	1.000	3.296	4.296
Investments in associates	136		136
Other long-term receivables	61		61
Inventories	574		574
Trade and other receivables	1.572		1.572
Cash and cash equivalents	5.136		5.136
Loans and borrowings	(5.977)		(5.977)
Deferred tax liabilities	(266)	(725)	(991)
Employee benefits	(396)		(396)
Other provisions	(60)		(60)
Trade and other receivables	(14.680)		(14.680)
Total identifiable net assets acquired	**(11.512)**	**2.571**	**(8.941)**

For G.E. DIMITRIOU a new intangible asset was identified and recognized that concerns the distribution agreement for products of brand “Toyotomi” that had been concluded by the subsidiary, since the recognition criteria set forth in IFRS 3 “Business Combinations” and IAS 38 “Intangible assets” are being met. The cost of the asset was determined at euro 3.296 thousand and the useful life was set at 8,6 years. The acquisition accounting was completed retrospectively as of 30/06/2023.

For the measurement of the fair value of the intangible assets of G.E. DIMITRIOU, that are the most material assets of the acquiree, internationally accepted methodologies and techniques were used, together with information and data provided by the

(Amounts presented in thousand Euro unless otherwise stated)

Management of the acquiree, including, among others, business plans, estimates and forecasts for future financial figures, as required by IFRS 13 "Fair Value Measurement". The valuation of the agreement concluded by G.E. DIMITRIOU for the distribution rights of the products of globally acknowledged company TOYOTOMI, given the fact that it is the main source of revenue of G.E. DIMITRIOU, was based on the Multi-Period Excess Earnings Method, which is an income approach and is deemed the most appropriate in the circumstances valuation technique. The Multi-Period Excess Earnings Method considers the present value of the net cash flows expected to be generated by the asset, after excluding any cash flows related to contributory assets.

The control acquired over company G.E. DIMITRIOU S.A. enabled the Group to increase its market share mainly in the market segment of heating and cooling electric appliances, as G.E. DIMITRIOU S.A. acts as representator of strong brands in the market (Toyotomi, Singer, Kerosun etc.). In addition, the Group was benefited from the extended distribution network and the clientele of G.E. DIMITRIOU S.A. and achieved significant synergies.

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

29. Expenses by nature

		GROUP		COMPANY	
	Note	1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Employee benefit expenses		(62.805)	(57.227)	(646)	(592)
Costs of inventories recognised as expense		(391.161)	(333.550)	-	-
Depreciation of property, plant and equipment	7	(3.258)	(2.831)	(40)	(18)
Depreciation of right-of-use assets	27	(3.454)	(3.019)	(106)	(96)
Amortisation of intangible assets	9	(869)	(860)	(1)	(1)
Repair and maintenance expenses		(713)	(592)	(56)	(32)
Impairment on trade receivables		-	500	-	-
Advertising expenses		(6.172)	(5.936)	(9)	(5)
Third parties fees		(101.639)	(93.503)	(325)	(205)
Other		(18.950)	(16.355)	(408)	(410)
Total		**(589.021)**	**(513.373)**	**(1.590)**	**(1.359)**
Allocation of total expenses by function:					
Cost of sales		(535.627)	(462.367)	-	-
Selling expenses		(32.105)	(31.655)	-	-
Administrative expenses		(21.289)	(19.351)	(1.590)	(1.358)
		(589.021)	**(513.373)**	**(1.590)**	**(1.358)**

30. Financial assets and liabilities available for sale

	GROUP		COMPANY	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Balance in the beginning of the period	**1.293**	**1.253**	**-**	**281**
Changes due to business combinations	-	-	-	-
Disposal of subsidiary	-	-	-	(281)
Reclassifications	-	40	-	0
Balance at the end of the period	**1.293**	**1.293**	**-**	**-**

The balance as of 30 June 2023 on a Group level of euro 1.253 thousand concerns subsidiary G.E. DIMITRIOU S.A.. More specifically, it represents the carrying amount of property owned by G.E. DIMITRIOU located in Sepolia, Attica.

On this property, a promissory note in favor of the Piraeus Bank (former Bank of Cypurs Ltd) had been registered for the amount of euro 1.500 thousand and fully mortgaged on 16.7.2019. In the context of the validation of the restructuring agreement a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property to Piraeus Bank (Note 17). The sale of the property is expected to complete in 2023. The specific property is classified by the Group as of 31 December 2022 as held for sale, as the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations" are met, namely the subsidiary has been committed to a plan to sell the asset, and the sale is expected to be completed within 2023 and at a reasonable price compared to its current fair value.

(Amounts presented in thousand Euro unless otherwise stated)

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

31. Other gains / (losses)

	GROUP		COMPANY	
	1/01/2024-30/6/2024	1/01/2023-30/6/2023	1/01/2024-30/6/2024	1/01/2023-30/6/2023
Profit / (Loss) on derivatives not qualifying as hedges	-	(339)	-	-
Other	(133)	(40)	(4)	20
Total	**(133)**	**(379)**	**(4)**	**20**

32. Events after the balance sheet date

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 34.828 own shares at an average price of 5,20 euro and with a total transaction value of euro 181.113 thousand. Following this, the Company holds 1.322.847 own shares or 1,2337 % of the total outstanding shares.

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

Independent Auditor’s Report on Review of Condensed Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of
Quest Holdings S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim standalone and consolidated condensed Statement of Financial Position of Quest Holdings S.A. (the “Company”) as at 30 June 2024 and the related standalone and consolidated condensed Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this interim standalone and consolidated condensed financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim standalone and consolidated condensed financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying interim standalone and consolidated condensed financial information.

Athens, 5 September 2024

KPMG Certified Auditors S.A.
Reg. No SOEL 114

Alexandros – Petros Veldekis, Certified Auditor Accountant
Reg. No SOEL 26141