Annual consolidated financial statements for the year ended December 31st, 2024

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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Contents

(Amounts presented in thousand Euro unless otherwise stated)

I. Statement by the Members of the Board of Directors

(in accordance with article 4 paragraph 2 of Law 3556/2007)

The members of the Board of Directors, Mr. Theodore Fessas, Chairman, Mr. Apostolos Georgantzis, CEO, and Mr. Markos Bitsakos, Deputy CEO, under their above capacity, declare that to the best of their knowledge:

- The enclosed separate and consolidated Financial Statements of Quest Holdings S.A. (the 'Company') for the year from 1 January to 31 December 2024 that have been prepared in accordance with the International Financial Reporting Standards ('IFRS'), present in a true and fair 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 (the 'Group').

- The enclosed Report of the Board of Directors presents in a true and fair manner the development, performance and financial position of the Company, as well as of the Group, including the description of the principal risks and uncertainties that they face.

- The attached Sustainability Report was prepared in accordance with Law 5164/2024 (Government Gazette A'202) which incorporated into Greek legislation Directive (EU) 2022/2464 (CSRD) of the European Parliament and of the Council of 14 December 2022, the sustainability reporting standards and in accordance with the Taxonomy Regulation (EU) 2020/852 and the delegated acts.

Kallithea, 9 April 2025

The Chairman	The CEO	The Deputy CEO
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

II. Annual Report of the Board of Directors

Annual Report of the Board of Directors

The Report of the Board of Directors of Quest Holdings SA (the Company) refers to the period from January 1st, 2024 to December 31st of the closing fiscal year 2024 and reflects the actual the development and performance of the Company's and the Group's activities, objectives, strategy and significant events. Furthermore, the Report includes a description of the main risks and uncertainties, the non-financial items, the corporate governance statement, the significant transactions of the Company and the Group with their affiliated parties, as well as additional information as required by law.
The Report was prepared pursuant to the relevant provisions of Law 4548/2018, Law 3556/2007 and Decision 8/754 of the Board of Directors of the Hellenic Capital Market Commission dated April 14th, 2016.
The closing fiscal year is the thirty-eighth in a row and covers the period from January 1st, 2024 to December 31st, 2024.
The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.
The financial statements (consolidated and separate), the auditor's report and the management report of the Report of the Board of Directors of the Company are posted on the web site: https://www.quest.gr/en/investor-relations/Quest-financial-statements.
The financial statements and audit reports of the Group companies that are consolidated and are not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following web address: https://www.quest.gr/en/Investor-Relations/subsidiaries-financial-statements.
During the current fiscal year, the Company's activities were compliant with the applicable legislation and its objectives, as defined in its Article of Association.
The Board of Directors, aiming to review the Company's operations, as well as the Company's and its subsidiaries' specific financial information (the Group), would like to inform you about the following:

1. Significant events of the year

During the closing fiscal year, the following significant events took place:

Acquisition of Photovoltaic power station

The 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.
With the above acquisition, the installed capacity of the (RES) Electricity Generation Stations of the energy arm of Quest Group, amounts to 39,3MW.

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

In the context of the June 27, 2024 agreement, Uni Systems (100% subsidiary) acquired an additional 30% of Intelli Solutions share capital, 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.

GENERAL LOGISTICS SYSTEMS B.V. (GLS) entrance in the share capital of ACS POSTAL SERVICES S.M.S.A. (ACS)

On October 21, 2024, an agreement was signed between the Company and GENERAL LOGISTICS SYSTEMS B.V. (hereinafter "GLS"), for its participation in the share capital of ACS POSTAL SERVICES M.A.E.E. (hereinafter ACS).

As outlined in the key terms of the agreement the following are provided:

- Sale and transfer by the Company to GLS of 20% of the shares of ACS with the signing of the agreement for a consideration of euro 74 million.
- Right of GLS to buy ("call option") the remaining 80% of the shares of ACS on 31-10-2025 or 30-10-2026 against a minimum pre-agreed consideration of euro 296 million.

- In the event that GLS does not exercise the above call option, the Company will have the right to repurchase from GLS the 20% of ACS's shares subject to a pre-agreed mechanism.

The Management of ACS until the exercise of the call option of GLS will continue to be exercised by the Company.

Acquisition of 70% participation in the share capital of Benrubi S.A.

The Company on October 11th, 2024, signed an agreement for the acquisition of 70% of the share capital of the company Benrubi S.A. for a consideration amounting to € 27,2mil., while the total investment may reach up to € 29,2mil. within the next year, due to a relevant provision for additional disbursements to the minority shareholders linked to the future financial performance of Benrubi S.A.. The agreement include option to acquire the remaining 30% during 2027. The completion of the transaction is subject to terms and conditions, among which all necessary notifications and/or approvals by the competent Authorities.
Benrubi SA during 2023 has achieved Sales of €25m, EBITDA of €5,2m and EBT of €3,8m. It is estimated that these figures will be increased for 2024.
Benrubi SA has a history of 140 years in household equipment and occupies a leading position in the field of distribution of electrical and household appliances as well as in personal care products.

Resolutions of the Ordinary General Meeting of the Company

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-two 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 nineteen cents (€ 0,2090) per share.

Purchase of own shares

The Company, according to article 49 of the Law 4548/2018 and in compliance with the terms of the Regulation no.2273/2003 of the Commission of the European Communities, as well as by virtue of the Decision of the Regular General Assembly of its Shareholders and the Decision of the Board of Directors, proceeded during the year 2024 with the purchase of 294.690 own shares at an average price of 5,39 euro and with a total transaction value of € 1.589 thousand.
Following this, the Company held on 31 December 2024 1.378.441 own shares, or 1,2856% of the total outstanding shares.

Reconstitution of Board of Directors as a Body

The Board of Directors, elected by the Ordinary General Meeting of June 15, 2022 with a term of office until the Ordinary General Meeting to be held in 2025, following the loss of the Executive Member of the Board of Directors and Authorized Director, Nikolaos-Socrates Lambroukos, was reconstituted on 30-12-2024 in a body, 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 Vassilios, 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. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
7. Maria Damanaki, daughter of Theodoros, Independent Non-Executive Member
8. Ioanna Dretta, daughter of Grigorios, Independent Non-Executive Member
9. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
10. Philippa Michali, daughter of Christos, Independent Non-Executive Member
11. Ioannis Paniaras, son of Elias, Independent Non-Executive Member

2. Significant events after the date of preparation of the financial statements

Purchase of own shares

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 56.414 own shares at an average price of 6,14 euro and with a total transaction value of euro 346 thousand. Following this, the Company holds 1.434.855 own shares or 1,3382% of the total outstanding shares.

Completion of the acquisition of Benrubi S.A.

Following the approval decisions of the supervisory competition the transaction for the acquisition of 70% of the company Benrubi S.A. was completed on 31.01.2025, for a total consideration of about € 26 million. The agreement includes a call option for the Company for the acquisition of the remaining 30% of the shares during 2027.

Reconstitution of Board of Directors as a Body

The Board of Directors, elected by the Ordinary General Meeting of June 15, 2022 with a term of office until the Ordinary General Meeting to be held in 2025, following its reconstitution in a body on December 30, 2024 and after today's resignation of the Vice Chairman of the Board of Directors, Independent Non-Executive Member, Mr. Nikolaos Karamouzis, was reconstituted on 28-03-2025 in a body, 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. Maria Damanaki, daughter of Theodoros, Vice Chairwoman of the Board of Directors, Independent Non-Executive Member
4. Apostolos Georgantzis, son of Miltiadis, Chief Executive Officer, Executive Member
5. Markos Bitsakos, son of Grigorios, Deputy Chief Executive Officer, Executive Member
6. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
7. Ioanna Dretta, daughter of Grigorios, Independent Non-Executive Member
8. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
9. Philippa Michali, daughter of Christos, Independent Non-Executive Member
10. Ioannis Paniaras, son of Elias, Independent Non-Executive Member

Furthermore, the Board of Directors, by virtue of its decision of 28 March 2025, appointed the Members of the Nomination & Corporate Governance Committee and the Remuneration Committee as follows:

<u>Nomination and Corporate Governance Committee</u>
Chairman: Damanaki Maria
Member: Dretta Ioanna
Member: Paniaras Ioannis

<u>Remuneration Committee</u>
Chairman: Kyriakopoulos Panagiotis
Member: Damanaki Maria
Member: Michali Filippa

Proposal for dividend distribution

The Board of Directors of the Company on March 27, 2025 decided to propose to the Ordinary General Meeting of Shareholders the approval of the distribution of a gross dividend amounting to of 0.30 euros (0.2850 euros net after 5% withholding tax) per share.The Annual Ordinary General Meeting of the Company's Shareholders will take place on Thursday, June 19, 2025.

No other significant events have arisen after the reporting date.

3. Performance Rewiew

Company financial infomation

The results of the fiscal year are as follows:

The Company's **revenues**, mainly from administrative services, dividends and rents, amounted to € 16,7 million compared to € 12,6 million in the previous year, out of which a sum equal to € 14,9 million (2023: € 10,8 million) relates to dividend income.

Earnings before Taxes, Interest, Depreciation and Investment activities amounted to € 14 million compared to € 9,8 million in the previous year.

Profits before taxes amounted to € 89,2 million compared to € 10,7 million in 2023.

The significant increase in EBT profits is due to the disposal of 20% of the subsidiary ACS S.E., which resulted in capital gains of €74.3 million at the time of the transaction, as well as a gain from the valuation of derivatives as of 31/12/24, relating to the call-option, the Break put and the Break call of the above disposal of €0.7 million (Note 32 – Other gains – (losses) net).

The **results after taxes** amounted to profits of € 89,2 million, against profits of € 10,7 million.

Investments in subsidiaries amounted to €124,4 million, decreased by €3,4 million compared to the previous year (Note 11 – Investments in subsidiaries) mainly due to the share capital decrease with cash return of € 3.039 thousand of 100% subsidiary Unisystems S.A..

There is no **Bank Borrowings** in the Company at the end of the closing and previous financial year.

Total **equity** of the Company amounting to € 210 million increased compared to 2023 by € 65,3 million due to the results of the current fiscal year but also due to the cash distributions that took place within 2024, such as the distribution of retained earnings of previous years profits amounting to € 23,3 million.

Group financial information

Regarding the total (continuing and discontinued) activities of the Group, the results of the current fiscal year are as follows:

The **consolidated revenue** of the Group amounted to € 1.325 million against € 1.197 million in the previous year, increased by 10,8%. The increase in sales comes from all the Group's companies.

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 91,8 million compared to € 83,3 million in the previous year.

Consolidated earnings before taxes amounted to € 65 million compared to € 58,9 million in the year 2023 increased by 10,3%.

(Amounts presented in thousand Euro unless otherwise stated)

Profit after taxes and before non-controlling interests (minority interests) amounted to € 49,8 million compared to € 45,4 million in 2023.

Consolidated earnings after taxes and after non-controlling interests (minority interests) amounted to € 49,1 million compared to € 44,8 million in 2023.

The Group's **Net Cash** (Cash less loans) amount to € 82,1 million, compared to € -17 million in the previous year. The increase in cash and cash equivalents is mainly due to the consideration for the disposal of 20% of the subsidiary ACS (€77 million) by the Company.

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	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Earnings / (losses) before tax	**64.984**	**58.910**
Plus:		
Depreciation and Amortization - (Notes 7, 9)	8.568	7.248
Depreciation of right-of-use assets - (Note41)	6.912	6.370
Finance (income) / costs	13.391	11.941
Other (gains) / losses	(2.185)	(1.140)
Share of (profit)/loss of associates	80	-
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	**91.750**	**83.329**

	COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Earnings / (losses) before tax	**89.215**	**10.728**
Plus:		
Depreciation and Amortization - (Notes 7, 9)	90	45
Depreciation of right-of-use assets - (Note41)	215	156
Finance (income) / costs	(450)	(264)
Other (gains) / losses	(75.104)	(830)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	**13.964**	**9.833**

(Amounts presented in thousand Euro unless otherwise stated)

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

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Info Quest Technologies Romania SRL	Epafos S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnLine S.A.	G.E.Demetriou S.A.	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	2024	16.691	331.208	54.711	11.507	18.078	17.287	241.618	34.970	50.781	426.243	102.738	157.903	10.850	-149.235	**1.325.352**
	2023	12.560	304.368	32.171	4.083	11.374	12.362	215.225	33.050	53.660	401.540	93.719	150.573	10.297	-138.378	**1.196.604**
	Δ%	32,9%	8,8%	70,1%	181,9%	58,9%	39,8%	12,3%	5,8%	-5,4%	6,2%	9,6%	4,9%	5,4%	7,8%	**10,8%**
EBITDA	2024	13.965	10.796	2.836	3.119	1.662	711	21.816	553	3.613	6.063	6.711	26.074	8.878	-15.046	**91.750**
	2023	9.835	10.242	1.800	547	836	518	19.066	512	4.490	7.981	5.776	24.151	8.207	-10.632	**83.329**
	Δ%	42,0%	5,4%	57,5%	470,3%	98,8%	37,2%	14,4%	8,0%	-19,5%	-24,0%	16,2%	8,0%	8,2%	41,5%	**10,1%**
Profit/ (Loss) before tax	2024	89.215	4.042	612	2.978	1.251	508	17.565	218	1.439	5.313	3.196	21.235	5.091	-87.677	**64.984**
	2023	10.728	4.048	287	470	436	373	16.209	160	2.620	7.496	2.689	19.630	4.551	-10.789	**58.910**
	Δ%	731,6%	-0,2%	113,0%	533,0%	187,2%	36,2%	8,4%	36,0%	-45,1%	-29,1%	18,9%	8,2%	11,9%	712,7%	**10,3%**
Profit/ (Loss) after tax	2024	89.178	3.115	561	2.160	942	378	12.981	148	1.297	3.799	2.643	16.488	3.816	-87.664	**49.841**
	2023	10.687	2.998	251	346	316	287	12.218	115	2.670	5.719	2.229	14.900	3.430	-10.794	**45.372**
	Δ%	734,5%	3,9%	123,6%	524,4%	197,8%	31,8%	6,2%	29,3%	-51,4%	-33,6%	18,5%	10,7%	11,2%	712,2%	**9,9%**

The Company's sales are classified in the income statement in the item "Other operating income".

The category "Other" refers to the other subsidiaries of the Group, intra-group elimination and consolidation adjustments.

The main figures of the financial results of 2024 per Group segment and their change from the previous year are presented in the following table:

12M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	1.051.903	243.022	158.099	10.850	-	1.463.873
Inter-company sales	(135.820)	(1.582)	(819)	(300)	-	(138.521)
Net Sales	**916.083**	**241.440**	**157.280**	**10.550**	**-**	**1.325.352**
EBITDA*	**36.482**	**21.878**	**26.110**	**8.878**	**(1.598)**	**91.750**
% Sales	*4,0%*	*9,1%*	*16,6%*	*84,1%*	*-*	*6,9%*
Earnings Before Tax (EBT)	**19.519**	**17.580**	**21.269**	**5.091**	**1.525**	**64.984**
% Sales	*2,1%*	*7,3%*	*13,5%*	*48%*	*-*	*4,9%*
Earnings After Tax (EAT)	**15.047**	**12.996**	**16.515**	**3.816**	**1.467**	**49.841**
Earnings After Tax & NCI (EAT & NCI)						**49.113**

12M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	948.610	216.332	150.777	10.297	-	1.326.016
Inter-company sales	(125.790)	(2.147)	(1.071)	(404)	-	(129.412)
Net Sales	**822.819**	**214.185**	**149.707**	**9.893**	**-**	**1.196.604**
EBITDA*	**32.957**	**18.946**	**24.195**	**8.207**	**(975)**	**83.329**
% Sales	*4,0%*	*8,8%*	*16,2%*	*83,0%*	*#DIV/0!*	*7,0%*
Earnings Before Tax (EBT)	**18.389**	**16.068**	**19.671**	**4.551**	**230**	**58.910**
% Sales	*2,2%*	*7,5%*	*13,1%*	*46,0%*	*#DIV/0!*	*4,9%*
Earnings After Tax (EAT)	**14.810**	**12.081**	**14.929**	**3.430**	**122**	**45.372**
Earnings After Tax & NCI (EAT & NCI)						**44.797**

% 2024 /2023	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	*11,3%*	*12,7%*	*5,1%*	*6,6%*	*-*	*10,8%*
EBITDA*	*10,7%*	*15,5%*	*7,9%*	*8,2%*	*-64,0%*	*10,1%*
Earnings Before Tax (EBT)	*6,1%*	*9,4%*	*8,1%*	*11,9%*	*563,1%*	*10,3%*
Earnings After Tax (EAT)	*1,6%*	*7,6%*	*10,6%*	*11,2%*	*-*	*9,9%*
Earnings After Tax & NCI (EAT & NCI)						*9,6%*

delta in '000€ 2024 /2023	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	**93.264**	**27.255**	**7.573**	**657**	**-**	**128.748**
EBITDA*	**3.525**	**2.932**	**1.915**	**671**	**(623)**	**8.421**
Earnings Before Tax (EBT)	**1.130**	**1.512**	**1.597**	**540**	**1.295**	**6.075**
Earnings After Tax (EAT)	**238**	**915**	**1.586**	**386**	**1.345**	**4.469**
Earnings After Tax & NCI (EAT & NCI)						**4.316**

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

The Company is presented under category “Unallocated”.

(Amounts presented in thousand Euro unless otherwise stated)

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

Financial Structure	31/12/2024		31/12/2023	
Current assets	647.847	69,85%	482.912	66,23%
Total assets	927.461		729.092	
Equity	356.765	62,51%	262.330	56,20%
Total liabilities	570.696		466.762	
Equity	356.765	278,92%	262.330	217,08%
Property, plant and equipment	127.909		120.847	
Current assets	647.847	156,28%	482.912	142,36%
Current liabilities	414.534		339.227	

Performance	31/12/2024		31/12/2023	
Profit/ (Loss) after tax for the year	49.840	3,76%	45.372	3,79%
Revenue	1.325.352		1.196.604	
Profit before tax	64.984	18,21%	58.910	22,46%
Equity	356.765		262.330	
Gross profit	181.902	13,72%	171.817	14,36%
Revenue	1.325.352		1.196.604	
Revenue	1.325.352	371,49%	1.196.604	456,14%
Equity	356.765		262.330	

Credit indicators	31/12/2024				31/12/2023			
Trade receivables	179.499	X 360	49	Days	184.124	X 360	55	Days
Revenue	1.325.352				1.196.604			
Trade receivables	179.499	31,45%			184.124	39,45%		
Total liabilities	570.696				466.762			

4. Risk factors

The Group and the Company are exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. The overall risk management strategy of the Group and the Company mainly focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Group and the Company.

Risk management is carried out centrally by the Finance Department of the Group and the Company, which operates according to specific rules approved by the Board of Directors. The Board of Directors provides instructions and guidelines for general risk management, as well as specific instructions for the management of specific risks, such as foreign currency risk, interest rate risk and credit risk.

(Amounts presented in thousand Euro unless otherwise stated)

(a) Foreign exchange risk

The Group operates in Europe and, therefore, most of the Group's transactions are conducted in Euro. However, part of the Group's purchases of goods is made in US Dollar. The prompt repayment of these suppliers significantly reduces the foreign exchange risk. The Group, on an ad-hoc basis, pre-purchases foreign currency and does not conclude currency future contracts with external parties.

(b) Credit risk

The Group has established and implements credit control procedures in order to minimize doubtful debts. The credit risk to the Group as a whole is relatively small, because sales are dispersed to a large number of customers. Wholesale sales are made mainly to customers with a positively evaluated credit history. The Credit Control Department of each company of the Group sets credit limits per customer and applies specific terms for sales and collections. Where possible, collateral is required.

The break-down of short-term bank deposits based on the credit ratings of financial institutions is as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
A+	-	10.434	-	-
A-	8.837	-	38	-
A1	333	6.118	-	-
Aa2	-	8.538	-	38
Aa3	-	6	-	-
A3	225	202	-	-
B	19.033	28.332	957	1.440
B+	-	36.186	-	8.681
B2	-	28	-	-
BB	-	30.784	-	256
BBB+	14.126	-	-	-
Ba2	120.985	-	76.094	-
Baa1	1.251	-	-	-
Baa2	50.607	125	565	-
	215.397	**120.753**	**77.654**	**10.415**

(c) Liquidity risk

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.

(d) Interest rate risk

The Group does not have significant interest-bearing assets, so operating income and cash flows are substantially independent from changes in interest rates. The Group's borrowings are linked to floating interest rates, which, depending on market conditions, can either remain floating or be converted into fixed interest rates.

The risk of interest rate fluctuations comes mainly from long-term loans. Floating rate loans expose the Group to cash flow risk. Fixed rate loans expose the Group to a risk of a change in fair value.

The following table illustrates the effect of the change in the borrowing rates on the Group:

(Amounts presented in thousand Euro unless otherwise stated)

Year	Increase / Decrease in basis points	Effect on profit before tax
2024	-0,25%	334
	-0,50%	668
	-0,75%	1.003
	-1,00%	1.337
	0,25%	(334)
	0,50%	(668)
	0,75%	(1.003)
	1,00%	(1.337)
2023		
	-0,25%	317
	-0,50%	633
	-0,75%	950
	-1,00%	1.267
	0,25%	(317)
	0,50%	(633)
	0,75%	(950)
	1,00%	(1.267)

(e) Capital risk

The aim of the Group in the management of capital is to ensure its ability to continue its activity and maintain the ideal capital structure, in order to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust dividends to shareholders or return capital to shareholders.

The net borrowings of the Group and the Company as of 31 December 2024 and 2023 were as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total borrowings (Note 23)	133.633	138.129	-	-
Lease liabilities (Note 42)	38.120	33.020	1.211	398
Less : Cash and cash equivalents (Note 20)	(215.741)	(121.116)	(77.654)	(10.415)
Net Debt	**(43.988)**	**50.033**	**(76.443)**	**(10.017)**
Total equity	**356.765**	**262.330**	**210.088**	**144.740**
Total capital employed	**312.777**	**312.363**	**133.645**	**134.723**
Leverage ratio	***-14,06%***	***16,02%***	***-57,20%***	***-7,44%***

(f) Risk of economic environment - Macroeconomic business environment in Greece

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31st December 2024.

More specifically, the Group is constantly considering:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash, and the Group is not exposed to significant short-term borrowing.

• The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.

• The maintenance of the level of sales due to the dispersion of its activities.

• The recoverability of the value of tangible and intangible assets.

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.
The effects on these areas are further analysed in the Non-Financial Risks section of this report.

(g) 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.

(h) Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, mutual funds, is determined based on the published prices valid at the date of preparation of the financial statements.

The fair value of financial assets that are not traded in active markets is determined using valuation techniques and assumptions based on market data at the date of the financial statements.

The nominal value of trade receivables, less the relevant provision, is estimated to be close to their fair value. The fair values of financial liabilities for the purpose of their presentation in the financial statements are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate available to the Group for the use of such financial instruments.

(i) Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 31 December 2024, as a direct consequence of climate-related risks.

5. 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. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm’s length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

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

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
i) Sales of goods and services				
Sales of goods to:	**21**	**5.803**	**-**	**-**
- Other related parties	21	5.803	-	-
Sales of services to:	**53**	**3.685**	**1.393**	**1.474**
-Unisystems Group	-	-	514	598
-Info Quest Technologies	-	-	192	193
-ACS	-	-	295	301
-iStorm	-	-	15	15
-iSquare	-	-	179	179
- Other direct subsidiaries	-	-	196	186
- Other related parties	53	3.685	2	2
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
	74	**9.488**	**16.360**	**12.278**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**1.598**	**3**	**-**
-iSquare	-	-	3	-
- Other direct subsidiaries	-	-	-	-
- Other related parties	-	1.598	-	-
Purchases of services from:	**3.133**	**4.060**	**308**	**223**
-Unisystems	-	-	141	62
- Info Quest Technologies	-	-	65	48
-ACS	-	-	7	7
- Other direct subsidiaries	-	-	7	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	3.133	4.060	88	105
	3.133	**5.658**	**311**	**223**
iii) Benefits to management				
Salaries and other short-term employment benefits	6.192	10.783	572	572
	6.192	**10.783**	**572**	**572**

The amount of sales of goods and services of €74 thousand as of December 31, 2024 relates mainly to sales to "BriQ Properties REIC".

The amount of sales of goods and services to related parties of €9,488 thousand on December 31, 2023 mainly concerns sales of €8,680 thousand. to "COSMOS BUSINESS SYSTEMS SA" and €747 thousand to "ACS Cyprus Ltd".

The amount of purchases of goods and services of €3,133 thousand as at 31 December 2024 mainly relates to sales of €3,099 thousand from “BriQ Properties REIC” and €35 thousand from “ACS Cyprus Ltd”. The amount of purchases of goods and services from associated companies of €5,658 thousand as at 31 December 2023 mainly relates to purchases of €1,666 thousand from “COSMOS BUSINESS SYSTEMS S.A.”, €3,026 thousand from “BriQ Properties REIC” and €966 thousand from “ACS Cyprus Ltd”.

(Amounts presented in thousand Euro unless otherwise stated)

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from related parties:				
-Unisystems	-	-	123	133
-Info Quest Technologies	-	-	9	15
-ACS	-	-	22	22
-iStorm	-	-	2	1
-iSquare	-	-	19	18
- Other direct subsidiaries	-	-	22	17
- Other related parties	889	729	8	18
	889	**729**	**205**	**223**
Payables to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	11	2
- Other related parties	2.614	2.580	2	2.473
	2.614	**2.580**	**31**	**2.493**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of euro 6.192 thousand and euro 10.783 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 “Related parties”.

The amount of receivables from other related parties amounting to €889 thousand as of December 31, 2024 refers to receivables amounting to €141 thousand from "ACS Cyprus LTD" and €742 thousand. from "BriQ Properties REIC".

The amount of receivables from other related parties of €729 thousand as of 31 December 2023 relates to receivables of €107 thousand from "ACS Cyprus LTD" and €611 thousand from "BriQ Properties REIC".

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

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
BriQ Properties REIC				
Lease liabilities, opening balance	**13.896**	**13.126**	**290**	**354**
Lease payments	(3.134)	(3.024)	(88)	(105)
Contract modifications	8.631	3.204	(115)	29
Interest expense	563	591	8	13
Lease liabilities, ending balance	**19.956**	**13.896**	**95**	**290**

6. Address of the Company

The Company's headquarters are located in Kallithea, Attica, and its offices operate in an office building on 2^{A}, Argiroupoleos street.

7. Outlook 2024

<u>2024 Overview - 2025 Prospects</u>

Quest Group in 2024 continued the positive trend of the previous years, showing improvement in all key financial figures from continuing operations. In particular:

In 2024, on a consolidated basis, revenues amounted to €1,3 billion, an increase of 10,8% compared to 2023. Earnings before interest, taxes, depreciation, amortization and investment income amounted to € 91,8 million (increased by 10,1% from 2023). Earnings before tax amounted to € 65 million increased by 10,3% from 2023, while earnings after tax and minority interests (EAT after NCI) amounted to € 49,8 million increased by 9,8% compared to 2023.

The consolidated results for 2024 also include a provision of €2 million related to the call option rights of the ACS sale agreement, as analyzed in notes 11, 15 and 32 of this Financial Report.

In addition, during 2023, Quest Group made significant investments which, together with the net borrowings for these investments, amounted to approximately €21 million. The majority of the investments related to growth capex and new investments. The majority of these investments concerned mainly the infrastructure of ACS as well as the acquisition of additional 30% of the company «Intelli».

Good management in working capital requirements, mainly in Q4, and good organic profitability led - despite the significant sales growth - to a good cash position for the Group and net cash position at the end of 2024 stood at €82 million compared to €-17 million at the end of 2023, while €23 million was also distributed as dividends. Finally, net cash flow from operating activities amounted to approximately €75,1 million.

In particular, the 2024 performance and the outlook for 2025 by activity are broken down hereinbelow:

- **Commercial activity** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, QClima, FoQus, GED and Epafos)

  In 2024, total revenues amounted to €916 million (11,3% increase vs. €823 million in 2023), EBITDA was €36,5 million (10,7% increase vs. €32,9 million in 2023), while earnings before tax (EBT) amounted to €19,5 million (6,1% increase vs. €18,4 million in 2023). The decrease in EBT margins is mainly due to the increase in borrowing costs due to the large increase in base interest rates.
  For 2025, modest revenue growth is estimated, mainly coming from market share growth, growth and development of new activities and the addition of "Bernubi" company. Regarding profitability, it is estimated to be higher than in 2024 due to both the increase in activity and the integration of Benrubi. The acquisition of Benrubi is estimated to contribute to the group's figures by approximately €25 million in sales, €5 million in EBITDA and €4.5 million in EBT.

- **IT Services** (Unisystems group)

  Revenue in 2024 amounted to €241,4 million (12,7% increase compared to 2023), EBITDA was €21,9 million (15,5% increase from 2023) and earnings before tax (EBT) amounted to €17,6 million (9,4% increase from 2023).
  For 2025, increased profitability and revenues are expected relating to growth both in Greece and abroad. More specifically, the growth will derive from big projects of the Greek State (RRF, ESPA), from major contracts in the banking sector. The activities abroad present an increasing trend as a result of the new big projects undertaken or of the extension in existing ones.

- **Postal Services** (ACS Courier)

  In 2024, revenues amounted to € 157,3 million (5,1% increase compared to 2023), EBITDA amounted to € 26,1 million (7,9% increase compared to 2023), and EBT amounted to € 21,3 million (8,1% increase compared to 2023).

For 2025, revenue and profitability growth is estimated to be higher than in 2024 mainly coming from courier services (due to the growth of e-commerce).

- **Production of Electricity from Renewable Sources (Quest Energy)**

Revenues in 2024 amounted to € 10,6 million (+6,6% vs 2023), EBITDA amounted to € 8,9 million (8,2% increase compared 2023) and earnings before tax (EBT) amounted to € 5,1 million (11,9% decrease compared to 2023).
Similar figures are estimated for 2025 to those of 2024.

In summary, Quest Group in 2024:

- Achieved sales growth of +10.8% yoy (€1,326 million) from all its activities
- Showed an improvement in profitability from continuing operations, EBITDA (+10.3%%) and EBT (+9.8%) from almost all companies.
- Broadened the portfolio of its subsidiaries and activities by entering into an agreement to acquire a stake (70%) in Benroubi S.A., thus becoming a leader in the small appliances sector.
- Succeeded in entering into an agreement for the phased sale of the stake in ACS, thus achieving significant goodwill and high liquidity for the group.
- Distributed dividends from undistributed profits of previous fiscal years to shareholders of approximately €0.22 per share (€23 million in cash).
- Implemented significant investments mainly related to the development of the new ACS facilities and the acquisition of an additional 30% stake in Intelli amounting to approximately €21 million.
- Further developed its commercial activity outside Greece, namely in Romania, as distributor of Xiaomi products
- Significantly developed the group's human resources, which exceeded 3,300 employees.
- Continued and expanded its actions with regard to the training and development of its employees and executives alongside their effective target setting.

Quest Group continues to implement its business plans having as key priorities to increase revenue, to reduce/contain operating costs, to mitigate risks with controlled debt exposure and limitation of credit risk and to generate and gradually improve positive operating cash flows.

Quest Group's key objectives and priorities for 2025, taking into account current conditions, are:

- To continue the organic growth of activities and the development of all areas of operation.
- To ensure adequate cash liquidity and maintain positive operating cash flows.
- To continue planned investments to support further growth in areas of greater interest in the future, such as e-commerce and higher margin product trading as well as IT services.
- To pursue further growth through acquisitions.

With regard to the 2025 outlook, a positive trend is estimated for consolidated sales, EBITDA operating profit and profitability before taxes compared to 2024 based on the data available so far. The Group's investments are estimated to exceed €50 million, most of which will concern development investments of which approximately 50% will be related to the acquisition of a 70% stake in Benroubi S.A..

Taking into account the economic conditions, as well as the outlook for Greece, the main targets of the Group's Management for 2024, by business sector/subsidiary, are as follows:

Parent Company Quest Holdings

2024 was a year of stability for Quest Holdings.

For 2025, the main objective of the parent 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 overview of 2024 performance and the outlook for 2025 are presented below for the most significant subsidiaries of the Group:

A. Segment of Commercial Activities

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

2024 Report

A slight upward trend in personal computer sales in the Greek market (+4%) and a single-digit increase in mobile phone sales (+6%) was recorded in 2024. These trends had a notable impact on the company's performance, given its strong presence in these product categories. In particular, in the Mobility segment, Xiaomi Smartphone sales achieved strong sales growth of ~25%, significantly increasing their market share. Similarly, sales of Xiaomi Ecosystem products continued to grow, while the acquisition of the distribution rights for DJI Drones in Greece and Cyprus marked a significant milestone.

Geopolitical instability persisted, with ongoing conflict in the wider region (Gaza Strip) affecting shipping routes from Asia, with obvious time and cost implications and uncertainties in the medium-to-long term. Rising inflation, especially for essential goods, limited consumer spending. The negative sign in the retail market for A/C, MDA and Home Comfort goods - categories monitored by the company - continued throughout the year to decline due to the surge in sales in previous years driven by subsidized appliance recycling programmes. Meanwhile, working capital and borrowing costs remained elevated and delays in the implementation of major digital transformation projects funded Recovery and Resilience Facility (RDF) resources further impacted the market.

Nevertheless, forecasts from the international market and partner manufacturers, technological advancements introducing new high-performance products, and the anticipated acceleration of digital transformation initiatives of the state, organisations and businesses, with faster absorption of available resources, present significant opportunities for market recovery in the coming years. The company is actively preparing to capitalize on these developments.

Expansion abroad & Operational Excellence

The company's performance in Romania (Info Quest Technologies Romania, a 100% subsidiary) was particularly significant as it achieved ~80% sales growth and reaching operating profitability in its first full year of operation. It is also worth mentioning the very high increase of the turnover of the subsidiary in Cyprus (Info Quest Technologies Cyprus) by ~80%, driven primarily by the physical and online Xiaomi Store.

In Cyprus, in addition to the significant expansion of the Xiaomi business, a key milestone was the invoicing of over 80 IT partners, demonstrating the company's ability to serve the entire market spectrum. Moreover, during the year the company acquired new warehouses to serve both Info Quest Technologies and Info Quest Technologies Cyprus, and partnered with one of the most reputable repair centres in Cyprus, IQ Services. In IT and Communications sector (Volume Business), sales increased by 38% compared to last year, with growth primarily driven by Dell, Samsung and Ecoflow solutions. Meanwhile, the Value Added Distribution & Cloud segment saw a 59% increase in sales, with Microsoft remaining a key driver. In addition, the company also broadened its portfolio by offering solutions in security, digital signature, and backup services.

Furthermore, in 2024 the company expanded its logistics capabilities by acquiring additional warehouse space within the same industrial park as its existing Logistics Centre in Aspropyrgos, Attica. This move aims to enhance storage capacity and improve distribution efficiency, supporting future growth and better serving its partner companies.

Sustainable Development & Working Environment & Awards

During the reporting period, the company remained committed to achieving its annual Sustainability and ESG goals, aligning with the Group's overarching strategy. A strong focus was placed on closely monitoring climate change-related risks that could impact operations and adapting to the European Union's evolving Sustainability standards.

The company continued to invest in the development and retention of its employees and in the continuous improvement of its working environment. Through extensive training programmes aimed at aimed at skill-building, well-being initiatives, volunteering activities and workplace improvements, it successfully fostered high employee satisfaction, as reflected in its most recent survey.

During the year, the company received significant industry recognition for its products and services, both from its partners / suppliers as well as from market players. Of particular note are the awards received as Distributor of the Year, Cloud Distributor of the Year, Innovative Distributor of the Year & ESG Strategy of the Year at the Tech Channel Partners Awards - an accolade particularly meaningful as it is determined through an open voting process involving the entire market.

Results

In 2024, Info Quest Technologies, exceeded its turnover targets, both compared to 2023 and to the Budget while despite increased financial costs and ongoing international challenges, Profit before Tax showed a slight increase compared to 2023.

In detail, in 2024 Info Quest Technologies reported:

- Sales of €331.2m up 9% (vs H1 2023);
- EBITDA increased by 6% vs. the same period last year. 2024 amounted to € 10.8m vs. € 10.3m in H1 2023;
- Significant financial burden (Finance and depreciation), €557K in excess of 2023, due to increase in borrowing rates, support for new activities and investments;
- Slight increase in EBT to €4.07m in 2024 compared to €4.05m in 2023 as a result of the above charges and investments.

In detail by business sector:

- **In the Information and Communication Products (Volume Business) sector,** recorded a marginal decrease of -1% compared to the previous year, despite the absence of subsidy programmes, as well as the decrease in the pace of implementation of general public and private projects. At the same time, conditions / collaborations were created for the development of new product lines in areas related to the circular economy, energy management and storage and smart home/smart city.

- **In the Mobility sector**, with Xiaomi's products as the main growth pillar, sales grew by ~25%, with a parallel increase in share across all categories. **Xiaomi** and **POCO smartphone** sales **grew by 24%** while more than 800,000 units were shipped in Greece, Cyprus and Malta. Xiaomi's sub brand POCO, marketed by subsidiary FoQus made significant contribution to development, where total sales grew 47% YoY. Xiaomi's smart connected products ecosystem showed strong growth of 35% with simultaneous share growth in key existing categories (Robot Vacuum Cleaners, Electric Scooters, Smart Watches) and entry into new categories, (Smart TV, Stick Vacuums). It is also worth mentioning the acquisition of the agency for the distribution of DJI Drones, in Greece and Cyprus.

  The **brand Xiaomi** in Greece maintained very high market shares in all the categories it operates in, such as 2nd place in Smartphones, 1st place in electric scooters, robot vacuum cleaners, headsets, etc., which are the highest in Europe. **Xiaomi Stores'** sales in Greece and Cyprus grew by **+70%** for the 3rd consecutive year.

In 2024, the first full financial year of the new activity in the **Romanian market** was completed, through the subsidiary Info Quest Technologies Romania, which distributes Xiaomi products, as an official partner of this leading manufacturer. In the first full year of operation, it managed to achieve the initial forecasts, achieving sales of €55m, with a satisfactory profitability before tax.

- In the **Value-Added Distribution & Cloud** sector sales grew by 6.2% (vs LY). In particular, the strategic **Cloud** business showed significant growth of 22% (vs LY) and high market share in the distribution of Microsoft Cloud Solutions in Greece. Continued co-investment with Microsoft at the **CEMA** (**Central** Eastern Europe, Middle East, Africa - 104 countries) level gave the organization access to upgraded services and financial tools and contributed significantly to business growth. At the opposite end of the spectrum, the Network Solutions segment experienced a significant decline of over 20% due to the absence of national scale infrastructure projects and the wider public sector. Finally, the Enterprise Software Solutions (Citrix, Red Hat, IBM, Veritas, Broadcom) sector and new partnerships, most notably with VMWare, contributed to the positive sign of Info Quest Technologies' value-added solutions annual results.

- The results of the wholly owned subsidiary **Team Candi**, which specializes in the implementation of Modern Workplace and Automation solutions in Microsoft and Docusign environments, were also positive in terms of turnover, with a 27% increase in turnover. The company maintained its **Microsoft** certifications **and Solution Partnership Designations and Specialization**, which ranks it among the few Microsoft partners in Europe, with this specialization giving it further prospects and growth opportunities. Particular emphasis was placed on the documentation of project delivery methodologies and further specialization of the staff alongside investment in research & development of new AI technologies.

<u>2025 Outlook</u>

2025 is anticipated to present unique market conditions, numerous challenges, and considerable uncertainty. In this environment Info Quest Technologies is actively striving to sustain its growth trajectory across all sectors, expand its market shares, and accomplish the commercial objectives 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.

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

- The expected improvement in the economic climate and the gradual transition to a positive trend in the domestic and international PC & Smartphones market;
- 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, and the entry into the Air Conditioning market;
- The development of sales in DJI products;
- Artificial intelligence expected to further boost the demand for next-generation processors that exploit this technology, reducing the lifetime of computing products, significantly stimulating demand for technology products, and the sale of AI tools to the partner network;
- The re-launch of SME financing programmes from the resources of the RRF;
- The intensification of the pace of implementation of public tenders, which had been launched in the previous year;
- The focus in Cyber Security, CRM solutions in Microsoft environment, and the implementation of the first Intelligent Building projects;
- The further leveraging of Cloud solutions and services, by strengthening the design and implementation team;
- The strengthening and utilization of Team Candi's expertise and the creation of an Ecosystem of integrated AI to business solutions;
- The utilization of the opportunities arising from the company's upgrade to a Top 20 Microsoft Indirect Providers role in the expanded CEMA Region;
- The further expansion of the business activity in Romania targeting a high growth rate while increasing market shares;
- The expansion of the Xiaomi Stores network in Greece, Cyprus and Romania;

- New collaborations and contracts related to the business activity in Cyprus.

In conclusion, despite the many challenges and heightened uncertainty in the business environment, the company's Management remains confident that continuous monitoring of developments, strategic preparation for expansion into new regions, targeted investments, international growth, and the gradual execution of major projects in Greece - along with the overall acceleration of the transition to the new digital era- enable the company to achieve its objectives and generate added value for Greek society and the market as a whole.

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

2024 Report

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 expressing high satisfaction with its products and services.

In 2024 the Consumer Electronics market (which accounts for the largest large part of you.gr's turnover) experienced a slight decline (-3.8%), according to research by GFK. However, electronics sales recorded a modest increase (+2.3%). Market categories, such as Major Domestic Appliances (MDA) & Air Conditioning which had benefited from state subsidy programs in the previous year, faced pressure, whereas IT Equipment, Mobile Devices and Small Domestic Appliances (SDA) saw growth.

You.gr reported a turnover of €35M, reflecting a 5.8% YoY increase, alongside an EBT-Adjusted improvement (€258K, +26% vs LY), with increased market share in most product categories. In addition to Technology product sales, the Living product category experienced notable growth, diversifying the profitability mix and unlocking new market opportunities. The combination of higher gross profit, cost reduction and optimised advertising performance contributed to increased net profits.

To enhance the the shopping experience and customer satisfaction, significant improvements were made throughout the customer journey and every point of interaction with you.gr during 2024. By way of indication:

- The range of products was enriched, which now exceeds 50,000 products;
- the partnership with Box Now & ACS lockers significantly increased the delivery points to 3400+. Now, lockers are the preferred shipping method for more than 25% of the orders;
- a new BNPL (Klarna) payment method was added, which was well received by users;
- the installation services for major domestic appliances & Air Conditioning were enriched and a service for recycling the customers' old appliances was added;
- the redesign of the site with the aim of better navigation continued, as well as for signposting and highlighting offers on products;
- the customer support centre was redesigned;
- new tools were used to optimise advertising performance as well as Search Engine Optimization;
- support for the professional market (SOHO, B2B) was strengthened.

2025 Outlook

Quest OnLine will continue investing in systems and infrastructure to provide consumers with a secure, modern, and seamless online shopping experience.

A strong focus will be placed on organic sales growth, complemented by leveraging marketplaces with significant market share across Europe. In terms of product categories, the emphasis will remain on small electrical and electronic appliances, with the aim of further increasing sales, gross and net profitability. Additionally, user experience enhancements will include the introduction of new payment methods (Apple Pay and Google Pay), the integration of advanced AI tools, and the expansion of complementary services such as (accident insurance and extended warranty for devices).

Considering the current market landscape, the company expects to expand anew its market share in the product categories it invests in. It will continue participation in all subsidised programmes related to its activities ensuring the delivery of high-quality products and services to customers. Quest Online remains committed to enhancing the overall shopping experience, investing in cutting-edge technologies, new consumer engagement strategies, and strategic partnerships. The ultimate goal is for you.gr to solidify its position as a top choice among online shoppers.

Clima Quest S.A.S.A.
(Gree air conditioning systems)

2024 Report

Clima Quest is the exclusive distributor of Gree in Greece, one of the world's largest manufacturers of air conditioning systems. In 2024 Clima Quest's turnover increased significantly, reaching €18.1M, up by 59% compared to 2023. Likewise, earnings before tax (EBT) stood at €1.25M, up by 195% year-on-year. The company's significant revenue growth stemmed from its stronger penetration of the Greek market and an increased share across all product categories, despite an overall decline in the domestic air conditioning market due to the expiration of state subsidy programs for replacing energy-intensive air conditioners in October 2023.

The company continued expanding its partner network, focusing on the network of specialized installers, which is also its strategic focus. Nationwide, the company's partner network exceeded 600 partners, marking - yet another year - a significant geographical expansion compared to previous years.

It is noted that GREE, develops and manufactures comprehensive and integrated solutions for domestic air conditioning systems, heat pumps (air-water), water systems, as well as a vast range of semi-centralised and centralised air conditioning systems, catering for domestic, commercial and industrial needs. At the heart of all Gree's business activities is innovation and environmental sustainability, which is reflected in its commitment to provide the most efficient and sustainable solutions to meet all cooling and heating needs. In 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.

2025 Outlook

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

G.E. Dimitriou
(Distribution of air conditioning products and home appliances)

2024 Report

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

In 2024 the company's turnover was €50.7m and EBT was €1.44m. It was a year where the air conditioning market returned to its usual seasonality after the previous years when the State's appliance replacement and recycling programmes were underway. Increased air conditioner sales in previous years as a result of the programs visibly impacted the market in 2024, which experienced a 23% decline. In a challenging year, G.E. Demetriou, with the right marketing approach, availability and market positioning, managed to maintain its leadership position by remaining in the lead in sales share. A key contribution was also made by sales in foreign markets, which increased by 74% and significantly offset losses from the domestic market.

Additionally, the activity in the categories of air conditioning, heating, dehumidification and small electrical appliances through the historic Singer brand, which grew by 16% year-on-year, as well as the positioning in new categories such as MDA and hoods under the Brandt and Faber brands, whose sales grew by 580% to reach € 4.1m, resulted in a significant offset of losses in air conditioning.

2025 Outlook

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

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

EPAFOS

(Provision of Digital Technologies solutions and services to educational institutions)

2024 Report

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

2024 was an excellent year, as the company significantly increased its turnover by 62% compared to 2023 (from €7.12M to €11.5M) and its profits by 144% (EBT from €1.22K to €2.98M). This increase was primarily due to RRF projects implemented by the company with the Ministry of Education. The increase in revenues in both categories of activities that the company focuses on, namely standard software products available as a service (SaaS) and services (custom development and technical services) was particularly significant.

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

- The family of the integrated SaaS platform for educational organizations "4School", continues its successful course, holding steady both in terms of the percentage of renewals and in terms of the percentage of new customers. Approximately 70% of the contract amounting to € 5.92m regarding the installation of interactive systems in schools of the Ministry of Education was implemented, while approximately 80% of the contract of the HelpDesk project of the Ministry of Education amounting to € 2.95m regarding the support offered to Primary and Secondary Education teachers in the use of Interactive Screens and Robotic Systems equipment was implemented.

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

2025 Outlook

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

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

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

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

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

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

ISquare S.A.
(Apple products)

2024 Review

2024 Apple's new distribution and operating model was implemented in Greece for the first time, marking a year of adaptation to the new condition. As per our communication, on 1/7/2023, iSquare transitioned from a Value Added Distributor to an Apple Authorized Distributor in Greece, following the establishment of Apple's local office. Essentially, the key impact of this change was a reduction in iSquare's gross margin for Apple products, which significantly affected the company's financial results. Throughout 2024, this transition led to a notable decline in profitability. In contrast, iSquare continues to operate as a Value-Added Distributor in Cyprus, with no changes to its business model.

The market has had anemic growth with no significant changes compared to the previous year. Overall, 2024 was a challenging year for the IT sector and as a result many promotional offers were made to stimulate demand.

Despite these difficult conditions, iSquare successfully navigated the challenges, for yet another year, achieving substantial growth in total sales which exceeded 6% yoy adding 25M€ compared to 2023. This brought the company's sales to 426M€ with growth across all major product categories in which we operate.

Sales saw significant increases in the iPad & Accessories categories while all other categories experienced more modest growth. iSquare expanded both sales and market share in 2024, with Greece showing a higher growth rate than Cyprus, where the market was in decline.

At the same time, the company continued its investment plan ~~upgraded presence~~ enhancing its retail presence through upgraded stores, expanded points of sale, and sales associate training programs to improve the overall Apple experience for consumers. In Cyprus, we continued to expand and upgrade our network through authorized resellers. Finally, new product launches in the final quarter of the year performed exceptionally well, significantly contributing to sales growth and market share expansion.

AS previously mentioned, 2024 was the first full year under the new operating model in Greece, a change that limited iSquare's margins in Greece. Therefore, the increase in sales and cost control efforts, profitability in 2024 declined compared to 2023.

In conclusion, 2024 was a record-breaking year for iSquare and the Apple ecosystem in Greece and Cyprus, with sales exceeding €425M and profitability remaining satisfactory despite the impact of lower margins.

2025 Outlook

The challenges and difficulties are expected to persist in 2025 much like in the previous year. The market is anticipated to remain stable with marginal increases in certain categories compared to 2024.

Despite this, the company remains cautiously optimistic for 2025 forecasting another positive year in terms of sales across all product categories. Additionally, an increase in profitability is expected in 2025. However, inflation and high prices on the market, which impact consumer spending on technology products will continue to pose obstacles.

The company will continue its investment plan further enhancing retail outlets and intensifying the training of sales consultants in retail chains. In Cyprus, efforts to expand and upgrade our network will continue alongside more frequent training sessions for authorized resellers to strengthen iSquare’s sales. As in previous years, the launch of innovative Apple products in the last four months of the year is expected to further boost sales.

As previously mentioned, 2025 is projected to be a year of renewed growth and profitability. Thus, the anticipated sales growth this year will positively impact overall profitability.
In conclusion, 2025 is expected to be another year of continued growth for iSquare with both sales and profitability experiencing further growth.

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

2024 Review

iStorm S.A. (www.istorm.gr) has been operating in the market since 2010 focusing on the development and operation of flagship stores exclusively dedicated to Apple products (Apple Premium Partner - APP). iStorm stores provide the ultimate Apple ecosystem experience, offering the full range of Apple products, an extensive selection of peripherals and accessories, exceptional customer service and technical support, free seminars, and knowledgeable staff. Currently, there are eighteen (18) iStorm stores in total, of which fourteen (14) in Greece and four (4) in Cyprus.

Despite challenging market conditions, 2024 was a year of remarkable sales growth for iStorm. The company achieved high growth rates, with sales increasing by 10%, and surpassing the €100M mark for the first time (total sales amounted to €102.7M). This growth was driven by the expansion of its store network, with three (3) new locations opening during the year. Nearly all product categories experienced strong double-digit growth.

The company now operates a network of 18 stores across Greece and Cyprus, ensuring a presence in all major cities in both Greece and Cyprus. In 2024, the company expanded its footprint in Greece by opening three new stores: one in Ioannina on 6/9/2024, another in Kifissia on 11/10/2024, and a third in Agia Paraskevi on 8/11/2024. These new stores are expected to fuel further sales growth and solidify iStorm's in these regions strengthening both its market position and share.

In conclusion, 2024 was another year of growth with sales exceeding €102M and an increase in the company's profitability.

2025 Outlook

The challenges facing the retail sector in which the company operates are expected to persist in 2025.

Despite these difficulties, the company remains cautiously optimistic anticipating 2025 to be another positive year with further growth across the board. The market is expected to remain stable, with potential for marginal growth and an improved economic climate in the second half of the year - particularly driven by tourism, which is expected to contribute significantly to overall market growth.

The company starts the year with 18 stores and aims to further expand its network by adding two (2) more new stores in Greece and Cyprus. This expansion will enhance market coverage, strengthen the iStorm brand, and solidify its presence in both countries. Having already established itself in 18 major cities in both countries the company is focused on further increasing its numbers, primarily through its physical stores.

At the same time iStorm plans to continue investing in its online presence through istorm.gr and istorm.com.cy in Greece and Cyprus. By mid-2025 the company aims to transition to a cutting-edge e-commerce platform enhancing its digital presence, improving services, and elevating the overall customer experience. In partnership with Apple, the company will upgrade its online stores to a new, technologically advanced and functionally superior online shopping platform.

We are also planning to introduce new services to further enhance the customer experience. Leveraging its advanced CRM system, iStorm will refine personalized customer service and engagement, ensuring efficient delivery of products and services. The company will continue improving and expanding its call center as an alternative sales, support, and communication channel. Finally, upgrades will be made to its service offerings, including consumer loans, trade-in programs, same-day delivery, and new payment and delivery options to provide an even more seamless shopping experience.

In conclusion, for 2025, with the addition of two (2) new points of sale and upgrading its productivity, 2025 is expected to be another positive year of strong growth across all key metrics - sales, market share expansion, and profitability—while further strengthening the company’s competitive position.

B. Segment of Information Technology Services

Uni Systems
Integrated IT and Telecommunications Solutions and Services

In 2024, the Uni Systems Group recorded a 12% increase in sales, generating total consolidated revenue of €242 million compared to €215 million in 2023. This growth stemmed from both international and domestic markets. A key highlight of the 2024 annual report is that the Group and the company have secured a significant backlog of contracts and projects exceeding €600 million in Greece and abroad. The total revenue for 2024 is distributed as follows: 87% from services and 13% from equipment or software licenses. There are over 900 active projects serving more than 300 clients in Greece and internationally.

For 2025, initial forecasts predict further revenue and profitability growth, driven by expansion in both the Greek and international markets. Particular emphasis is placed on continuing expansion within EU institutional markets, securing and executing a significant number of projects funded by the Recovery and Resilience Facility (Greece 2.0), and providing vertical solutions to financial institutions across Southeastern Europe through collaboration with FINASTRA. A key challenge remains the recruitment and retention of experienced and specialized personnel.

D. Segment of Postal Services

ACS
Postal Services

2024 Report

The company had a positive performance in 2024, with total revenues amounting approximately to €157.9 million (+5.1% compared to 2023). Revenue growth was driven by courier services which showed higher growth of approximately 6%. Revenues from postal services, showed a decrease, albeit smaller than expected, of approximately 8% year-on-year, due to the continued dematerialisation of bills and documents. Now, the postal services activity in 2023 accounts for less than 4% of the company's total revenue. The company's EBITDA operating profit in 2024 amounted to €26.2 million (up by approximately 8.4% compared to 2023) while EBT amounted to €21.2 million (up by 8% compared to 2023).

In 2024, the company upgraded its IT infrastructure and introduced new solutions for its customers while expanding its network to better meet the needs of its e-commerce customers. It also increased the use of automated lockers for delivery to enhance the customer experience and increase its share in this market.

2025 Outlook

For 2025, ACS will focus its revenue growth primarily on courier services. While the courier services market is expected to show growth, the postal services sector is likely to decline due to the continued dematerialisation of documents and bills. Moreover, in 2025 the company aims to enhance efficiency by integrating new headquarters and significantly increasing automated delivery points (lockers), further improving the customer-recipient experience. Revenue and profitability are projected to grow in 2025 compared to 2024. Additionally, investments will continue with a focus on strengthening the last mile with a significant increase in deliveries via lockers.

E. Segment of Production of electric power from renewable energy sources

Quest Energy S.A.
Wind and solar farms

The company, after the completion of acquisitions of photovoltaic power stations with a total capacity of 4.9 MW in 2024, further increased its portfolio power which now amounts to 39.2 MW. The company does not plan any significant new investments for 2025, but as always, it systematically surveys the market for potential opportunities in the PV field. In the event that opportunities arise to acquire ready-to-operate parks at reasonable prices, the company has the appropriate financing lines to exploit the opportunities.

8. Corporate Governance Statement

This Corporate Governance Statement is prepared in accordance with the provisions of article 150 et seq. of Law 4548/2018, as such in force, articles 1-24 of Law 4706/2020, of Law 5164/2024, article 92 of Law 5172/2025 (*Ensuring sustainability reports for the financial year 2024 Transitional provision*), resolutions no. 1/891/30-9-2020, 2/905/3-3-2021 and 2/917/17-6-2021 passed by the Board of Directors of the Hellenic Capital Market Commission, circular no. 60/18-9-2020 of the Hellenic Capital Market Commission, the relevant letters, remarks, recommendations and replies of the Hellenic Capital Market Commission, announcement no. 040/29.11.2022 of the Hellenic Accounting Auditing Standards Oversight Board (HAASOB) on the Audit Framework for assessing the adequacy and effectiveness of the Internal Audit System (IAS) according to the provisions of Law 4706/2020 and the relevant resolutions of the Hellenic Capital Market Commission, the Hellenic Corporate Governance Code (HCGC) 2021, which has been adopted by Quest Holdings SA (hereinafter referred to as the “Company”) according to the resolution of its Board of Directors passed on 15-7-2021, and the other applicable legislation.

The Board of Directors has carried out the annual review of the Company and Group Companies’ strategy (as results from this annual financial report), the main business risks (as such are included in this annual financial report, as well as in the risk registers of the Company and the Group Companies), as well as the internal control systems according to the relevant recommendations and updates of the Audit Committee.

a. Introduction

As it is known, law 4706/2020 contains, among others, provisions on the corporate governance of societes anonymes with shares or other securities listed on a regulated market in Greece (articles 1-24 of the law) which (provisions) entered into force on 17-7-2021.

Quest Group has recognized that the modern corporate governance, constitutes a central pillar for its development, and for its transformation from a family business to an important, professionally managed Business Group. Effective corporate governance is not constituted by a fixed programme, but by a continuous effort to integrate the, from time to time, proposed parameters with the ever-increasing expectations of society. Proper corporate structure and processes result in successful corporate governance, which promotes corporate recognition and reputation.

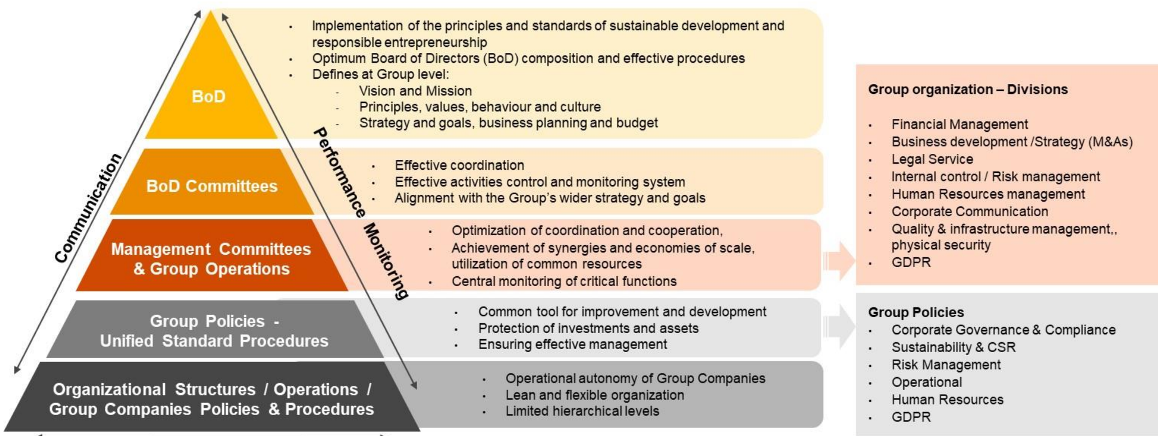
Therefore, the Group attaches great importance to compliance with the applicable legislation, to the adoption of HCGC 2021, to the composition and effective operation of its BoD, to the participation of a large number of independent members in the BoD, to the operation of the BoD Committees (in addition to those set out by the law and the HCGC) including the Corporate Governance committee, to the existence of detailed and constantly updated internal operating regulations, to the existence and adoption of modern policies, to sustainability, to its system of principles and values and, above all, to the creation and continuous development of an excellent working environment and the development of the employees in the Group.

Quest Group applies principles and best international practices of Corporate Governance, aiming at the effective internal dissemination of the Corporate Governance system, its adoption by the entire ecosystem of the Company and its subsidiaries, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of shareholders and stakeholders, transparency, fostering competitiveness, the long-term viability of its companies and the creation of sustainability for the Group.

Moreover, in this context, Quest Group applies an Organisation & Operations Manual (Manual), which is in line with the applicable legislation, international best practices, modern corporate governance principles, the Hellenic Corporate Governance Code adopted by the Group, and the Group's strategy. The Manual aims at clearly defining and setting out the way the Group is organised and operates and at creating a central reference framework.

The Quest Group Corporate Governance system supports and ensures a modern and effective way of managing the Group and ensures the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities. It consists of the following:

- The BoD, which shapes at a group level the vision, the mission, the principles, the values, the culture of the Group as well as the strategy, the goals and the business planning.
- The Committees of the BoD, which contribute to the effective coordination, control and monitoring of the various activities in the Group and operate with a view to their alignment with the broader strategy and objectives of the Group.
- The Management Committees at Group level consisting of Company and Group executives.
- The organizational Units of the Company that coordinate and supervise key operations of Quest Group and contribute to the optimization of cooperation, the achievement of synergies and economies of scale, the utilization of common resources and the monitoring of critical operations at Group level.
- The Group Policies and the Uniform and Standard and Company Procedures, which are a key tool for improvement, development and effective management at Group level.
- The other organizational structures, functions, policies and procedures of each Group Company, which allow the operational autonomy of the Group Companies as well as their simple and flexible organization.



- *Image 1. Schematic representation of Quest Group Corporate Governance System*

b. Code of Corporate Governance

The Company complies with the applicable legislation on Corporate Governance (i.e., Law 4706/2020 and the decisions and circulars of the Board of Directors of the Hellenic Capital Market Commission and other competent Bodies and Authorities), as well as with the HCGC 2021, which has been adopted by the Company by virtue of the BoD resolution passed on 15-7-2021 and in accordance with article 17 of Law 4706/2020 which has been posted on the website of the Hellenic Corporate Governance Council, as well as on the Company's website, as follows:

https://www.esed.org.gr

https://www.quest.gr/el/the-group/corporate-governance

The HCGC is implemented by the Company with the following deviations in the 2024 fiscal year:

i. The Corporate Governance Statement does not include the Remuneration Report for the members of the Board of Directors, due to the fact that its contents are still being finalised, as it is, according to usual practice, subject to the approval of the forthcoming Ordinary General Meeting. It will be published imminently after its contents have been finalised and it has been audited by the auditors and, in any case, in good time prior to the Ordinary General Meeting of Shareholders of the Company.

ii. The evaluation process of the Board of Directors, the Chairman and the Members of the BoD, the Committees and their Members for the years 2023 and 2024 was completed within the first two months of 2025 and was conducted by an external evaluator.
Furthermore, the executive members of the BoD (other than the Chairman of the BoD) were also evaluated for the performance of their executive powers using the 360º evaluation system for 2024. Moreover, the CEO was evaluated for the performance of his executive powers in 2024 by the Board of Directors, through the Chairman of the BoD, in accordance with a relevant delegation of authority given by the BoD.
A summary of the individual and collective evaluation process of the BoD, the Committees for 2023 and 2024, and a summary of any findings and corrective actions is included in this Statement under "iv. Information on the Composition and Functioning of the BoD, its Committees and other committees or bodies of the Company", subchapter 1 "Board of Directors", paragraph g "Evaluation of the BoD, Committees and Board Members".

c. Description of the main features of the Company's Internal Control and Risk Management system in relation to the process of preparation of the financial statements

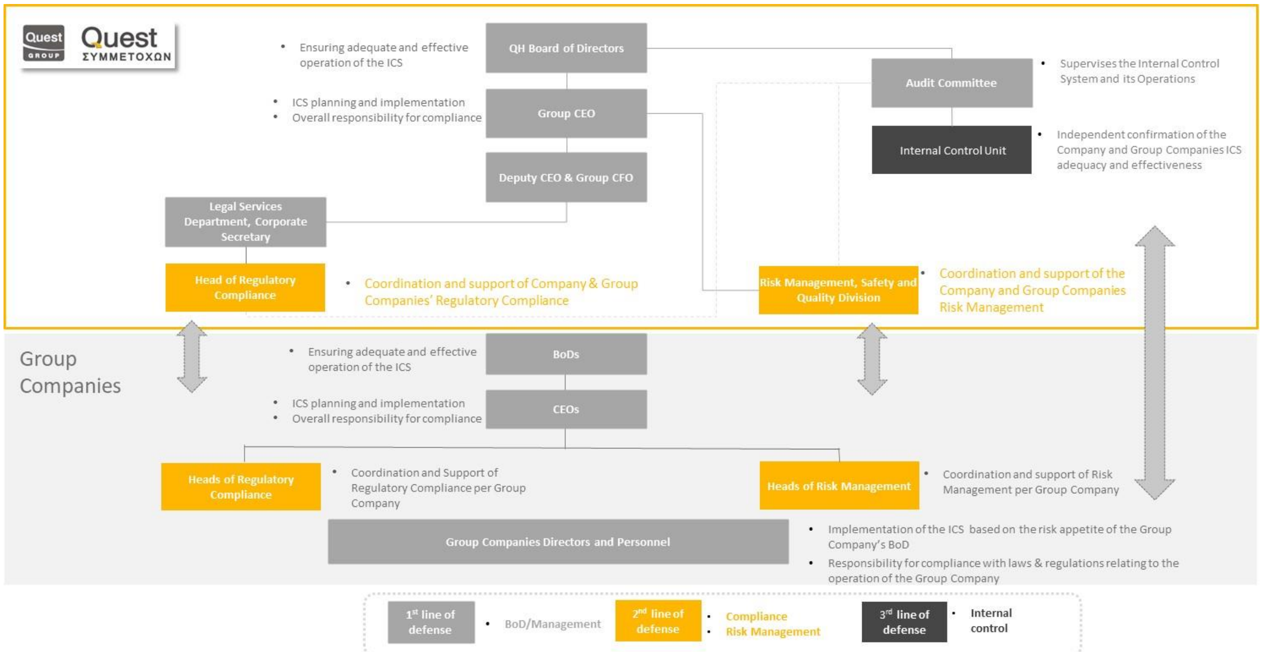
i. Internal Control System

The Company implements a Corporate Governance System in accordance with applicable law. Part of the Corporate Governance System, is the Internal Control System. Internal Control System (or "ICS") means all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, that cover on a continuous basis every activity of the Company and the Group Companies and contribute to its safe and efficient operation (article 2 of law 4706/2020). It consists of:

- ✓ Control Environment
- ✓ Risk Management
- ✓ Control Activities
- ✓ Information & Communication System
- ✓ ICS Monitoring Activities

The Company's Board of Directors is responsible for ensuring the adequate and efficient operation of the Company and the Group Companies' ICS, ensuring that the functions that make up the ICS are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively.

In particular, the three (3) lines of defence (Internal Audit, Risk Management, Regulatory Compliance) within the framework of the Group ICS, are structured as follows:



● *Image 3. The model of the three lines of Quest Group*

A. Internal Control

The mission of the Internal Audit Department (ICD) and its manager is to provide independent, objective assurance services (audits) and consulting services (in matters such as providing professional opinion on critical issues, etc.), designed to add value to the Company and the Group Companies and contribute to the upgrade and improvement of business operations.

The goal of the ICD is to assist the Company and the Group Companies to achieve their objectives, applying a systematic and scientific method for monitoring, evaluating and improving the effectiveness of risk management processes, quality control mechanisms and the internal control system and the corporate governance. The ICD has in place and implements Rules of Procedure, which are approved by the BoD upon recommendation of the Audit Committee.

The Company has an independent ICD. The manager of the ICD is appointed by the Board of Directors of the Company, upon recommendation of the Audit Committee, is a full-time employee with a dedicated job, is personally and operationally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience.

The ICD manager functionally reports to the Audit Committee and administratively reports to the CEO of the Company, in accordance with the applicable legislation and the Rules of Procedure of the Company.

As set out by the applicable legislation, the Internal Control Department has the particular responsibility to:

- ✓ monitor, control and evaluate the implementation of the Company's Rules of Procedure and the Internal Control System (especially in terms of: i) the adequacy and correctness of the financial and non-financial information provided, ii) risk management, iii) the regulatory compliance and iv) the corporate governance code adopted by the Company), the quality assurance mechanisms, the corporate governance mechanisms and the observance of the commitments contained in the Company's bulletins and business plans regarding the use of the funds raised from the regulated market.

- ✓ prepare reports to the audited units with findings regarding the above case, the risks arising from them and recommendations for improvement, if any. The ICD reports, after incorporating the relevant views by the audited units, the agreed actions, if any, or the acceptance of the risk of non-action by them, the limitations on its scope of control, if any, the final internal control recommendations and the results of the response of the audited units of the Company to its recommendations, are submitted to the Audit Committee quarterly.
- ✓ submit every three (3) months at least to the Audit Committee reports, which include the most important issues and recommendations, regarding the tasks of the above cases, which the Audit Committee presents and submits together with its comments to the BoD.

The Board of Directors and the Audit Committee stipulate that the ICD manager and members have full access to all the activities and units of the Company and the Group Companies, as well as to all the data and information of the Company and/or connected companies or subsidiaries and/or third parties provided that this is expressly set out in the relevant contracts with third parties or on the basis of relevant decisions of the corporate bodies of the connected or subsidiary companies and/or third parties.

The ICD manager has direct access and communication with the members of the Audit Committee without the presence of the management team of the Company or the Group Companies.

Furthermore, the ICD acts in accordance with the guidelines set by International Standards for the Professional Practice of Internal Auditing and adopts the program of improvement and quality.

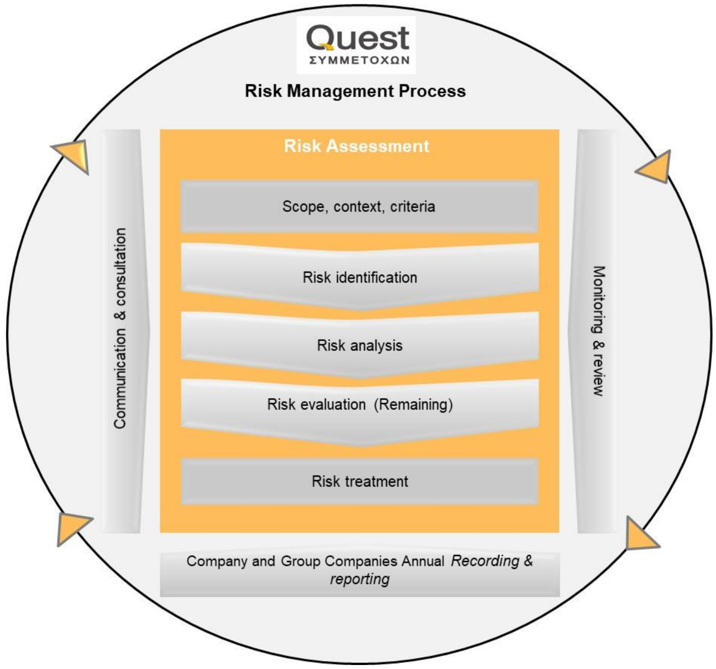
B. Risk Management

The Company has established and implements a Risk Management System.

Contingencies that may have a negative impact on the achievement of strategy or objectives are identified as risks, classified into categories (strategic, operational, financial, non-compliance), analysed and assessed. The appropriate response is decided and actions are taken to mitigate them as appropriate.

The methodology follows the standards of ISO 31000 and COSO ERM and is followed by the Company and all-important subsidiaries (as set out and updated on the basis of the resolutions passed by the Company’s Board of Directors, pursuant to the provisions of § 16 of article 2 of Law 4706/2020), as detailed in the Risk Management System, the Risk Management System Charter and in the Rules of Procedure of the Risk Management Committee.

The Risk Management System is schematically illustrated below:



- *Image 4. Quest Group Risk Management Process*

The Board of Directors of the Company shall issue an annual declaration of risk appetite. It reviews significant risks and approves the Risk Register and Risk Management Plan. The Boards of Directors of significant subsidiaries do likewise.

The Audit Committee evaluates the effectiveness of the Risk Management System and recommends amendments to the Board of Directors.

The Risk Management System is supervised by the Company's Risk Management Committee.

The Company's Group Risk Officer monitors the progress of the most significant risks, reports to the Company's CEO and submits regular reports to the Risk Management Committee and the Audit Committee.

The Risk Manager of each Group company (in particular of significant subsidiaries and/or other subsidiaries) assesses the risk exposure of the respective Group Company and the progress of implementation of relevant actions. He informs the respective CEO and the Group Company's Group Risk Officer accordingly.

Each Risk Owner assesses the risk and reports to the Risk Manager and the CEO of the Group Company on a regular basis on the risk situation.

The Group companies regularly review (at least three times a year) the risk register and the risk management plan or exceptionally, as required.

The causative factors of risks are examined and the appropriate risk management measures are designed, including risk mitigation measures and related control activities against the risks.

Particular emphasis is given to the risks related to the health and safety of employees, the protection of personal data, the ESG area, the processing and disclosure of the financial statements of the Group companies.

Risk management is supported by a specialised application, which enables the recording of the goals and objectives of each Group company and the identification, analysis and assessment of each risk. Moreover, the above application captures all risk mitigation actions and their actual effect. At the same time, the available safeguards are highlighted for each risk.

All Company activities are subject to audits by the Internal Control Department and their results are presented to the Audit Committee and/or to the Board of Directors of the Company. Moreover, the Audit Committee reviews the management of the Company's main risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company for identifying and monitoring risks, treating the main ones through the Internal Control System and the Internal Control Department as well as disclosing them in the published financial information in a correct manner. Recognized reputable international auditing firms conduct audits and certify the financial statements of the Company and the Group companies.

C. Regulatory Compliance

The Company is committed to strictly comply with the applicable legislation and responsible business behaviour, in harmonization with the principles and values of Quest Group, in all aspects of their activities and operation. The Code of Conduct & Ethical Behaviour is a guiding tool for the demonstration of good professional conduct, ethics and integrity. The Code sets out the commitments of the Company and its subsidiaries and the required behaviour regarding the principles and rules that govern each activity of the companies, as well as the relations among them, their employees and other stakeholders.

To this end, the Company and its key subsidiaries implement a *Regulatory Compliance System* that includes four main pillars:

1. Compliance Strategy
2. Compliance Risk Management
3. Compliance Policies and Procedures
4. Forming a Compliance Culture

The *Regulatory Compliance System* coordinates and supports the Management of the Company and the Group Companies for the achievement and continuous improvement of the objectives related to compliance, providing specialized knowledge, guidance, support and monitoring.

The Company and the Group Companies implement a Report / Complaint Management Policy, having enacted complaint management mechanisms and communication channels to manage and investigate incidents of unlawful or unethical conduct.

Furthermore, the Company has a Regulation of Procedure for the Regulatory Compliance Unit / System which includes the definition of the organizational and operational framework of the Regulatory Compliance Management System of the Company and the Group's key subsidiaries and ensures that the roles of the Regulatory Officers of the Company and its key subsidiaries:

- are independent of the business sectors they control,
- have the appropriate financial and human resources,
- have the powers to function effectively in order to carry out their role,
- are described by clear, enforceable and duly documented benchmarks and allocation of duties.

The organization of the Regulatory Compliance Unit within the Group is crucial to ensure that the *Regulatory Compliance System* consistently achieves its objectives.

The general coordination for the implementation of the regulatory compliance system at Group level is carried out by the Head of the Group Regulatory Compliance Unit, who reports to the Audit Committee.

Each key subsidiary has appointed a Compliance Officer, who is responsible for the coordination and management of its regulatory compliance system. The implementation of the Regulatory Compliance System is monitored by the Audit Committee of the Company.

The appointment of the Head of the Group Regulatory Compliance Unit is approved by the BoD of the Company upon recommendation of the Audit Committee and the Regulatory Compliance Officers of the Group key subsidiaries are appointed by the respective BoDs.

The Board of Directors of the Company and each key subsidiary, ensures that:

(a) the Regulatory Officer has sufficient knowledge and experience to carry out his/her responsibilities, and

(b) has full access to all necessary data, systems and information for the fulfilment of his/her responsibilities by taking the necessary measures.

The above is supervised by the Board of the Company through the Audit Committee.

ii. Information security and business continuity

A key factor and a prerequisite for the development of the Company and the Group Companies is the existence of a safe working and creative environment.

Since the generation, management, transmission and storage of all types of information is an important value and growth factor, it requires appropriate protection and safeguards. This need becomes particularly urgent in the modern, complex and interconnected business environment in which the Company and the Group Companies operate, where information is exposed to threats and vulnerabilities that are constantly increasing in number and variety.

As part of the Group's ongoing commitment to providing the best possible experience for both its employees and customers, the Group sets high goals for a "safe" environment in the physical and digital world.

To this end, it implements and adopts appropriate organisational and technical protection measures, which form part of an integrated Information Security Framework. This Framework fully complies with the relevant legislation, the regulatory framework and incorporates international best practices. It supports and ensures a modern and effective way of managing the information security of the Company and the Group Companies and safeguards the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities.

The Information Security Policy, a key part of the organisational measures of this Framework, provides the direction for the protection of data managed by the Group companies, providing guidance in relation to how information is organised and processed. The Policy consists of a set of rules that define how information resources are managed and protected. These rules define the role, competencies, responsibilities and duties of each party involved.

The Security Policy aims to establish a framework of general obligations ensuring the confidentiality, integrity and availability of information generated, circulated, stored and generally processed, whose implementation ensures a high level of Security in relation to the Group's risk profile. Due to the increasing risks in the internal and external operating environment of the Company and the Group Companies, a continuous, systematic and methodical risk analysis has been established.

iii. Basic information on the operation of the General Meeting of Shareholders, their basic powers and description of their rights and how to exercise them

The General Meeting is the supreme decision-making body of the Company, convened by the Board of Directors and can decide on all important issues of the Company, in accordance with the applicable legislation. Shareholders are entitled to participate either in person or by legal representative, in accordance with the applicable legislation.

The Annual Ordinary General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Articles of Association of the Company, in order, among other things, to approve the annual financial statements of the Company and the Group, to decide on the distribution or not of profits and to approve the overall management of the members of the BoD and release the Auditors from any responsibility.

The corporate governance system of the Company includes adequate and effective mechanisms of communication with the shareholders, in order to facilitate the exercise of their rights and the shareholder engagement. In this context, the Company complies with its obligations to inform the shareholders at the General Meeting on its specific matters, upon their relevant request, in accordance with the provisions of Law 4548/2018, while the procedure for the notification and information of shareholders has been posted on the Company's website (https:/www.quest.gr/).

The Company discloses all information related to the General Meeting of Shareholders in a way that ensures easy and equal access to all shareholders. All publications and related documents are posted on the Company's website in Greek and English. The Company publishes and posts on its website the information set out in the applicable legislation (as by way of indication law 4548/2018), regarding in particular the preparation of the General Meeting, as well as information on the activities of the General Meetings, in order to facilitate the effective exercise of shareholders' rights. At least the Chairman of the Board of Directors the Chief Executive Officer, and the Deputy Chief Executive Officer are present at the General Meeting and are available to provide information on the issues raised by the shareholders for discussion. Responsible for the above information and communication with the shareholders is the Division of Shareholder Relations and Compliance with the Principles of the Capital Market (which covers the responsibilities of the Shareholder Services Unit). Furthermore, a procedure for notification and information of shareholders has been posted on the Company's website (https://www.quest.gr/el/the-group/corporate-governance).

The rights of the Company's shareholders are defined in the Articles of Association, which has been posted on the Company's website (https://www.quest.gr) and the applicable legislation.

iv. Information on the composition and operation of the Board of Directors, its Committees and other committees or bodies of the Company

1. Board of Directors (BoD)

The Board of Directors, in accordance with its Rules of Procedure, exercises its duties in accordance with the provisions of the Company's Articles of Association and the applicable Greek legislation (Law 4548/2018, Law 4706/2020, as well as in accordance with the provisions of Law 4449/2017, the regulatory decisions and documents no. 1302/28.4.2017 and 1508/17.7.2020 of the Hellenic Capital Market Commission addressed to listed companies).
Furthermore, its Rules of Procedure also indicate areas where the role and responsibilities of the Board of Directors are of particular importance to the Company.
The Board of Directors, as the supreme management body of the Company, is mainly responsible for:

- defining the vision, the mission, the values and the culture of the Company,
- planning and monitoring the implementation of the Company's strategy and approving and monitoring the Company's business plan, in order to promote the corporate interest in a sustainable way and to defend the interests of all stakeholders,
- passing resolutions concerning the management of the Company, the management of its assets and the overall achievement of its scope of works,
- defining and supervising the corporate governance system of articles 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) fiscal years, of its implementation and effectiveness, taking the appropriate actions for addressing deficiencies,
- ensuring the adequate and efficient operation of the internal control system, aiming in particular at:
  - the consistent implementation of the business strategy, with the efficient use of available resources,
  - identifying and managing the substantial risks associated with its business and operation,
  - the efficient operation of the internal control unit,
  - ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as of its non- financial situation, according to article 151 of law 4548/2018,
  - complying with the regulatory and legal framework and the internal regulations, policies and procedures, governing the operation of the Company.
- determining the extent of the Company's exposure to risks, which it intends to undertake in the context of achieving its purpose and in particular its long-term goals and business strategy,
- ensuring that the annual financial statements of the Company, the annual management report and the corporate governance statement, their consolidated form, as well as the compensation report of the members of the Board of Directors, are prepared and published in accordance with the provisions of the law and the relevant accounting standards,
- the recommendation to the General Meeting (GM) for the appointment of the certified public accountant or auditing company,
- defining the sustainability policy and the ESG strategy,
- the appointment of the Committees that will support its work and the approval of their Rules of Procedure,
- the supervision of the implementation of its decisions by the executive management and the overall monitoring and control of the performance of the Company and the executives,
- the definition of the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, and of the managing directors when appointed,
- the determination of the appropriate structures, reporting lines and responsibilities for the achievement of the Company's objectives,
- ensuring the smooth succession of its members and senior executives of the Company,
- its effective operation, its regular evaluation, as well as of its Committees and members, and their continuous improvement,

- the composition and operation of the BoD and its Committees in accordance with the applicable legislation, as well as for the compliance with every obligation that arises out of the applicable legislation and the corporate documents and policies and procedures that govern it, and
- the other responsibilities as they are set out according to the Company's Articles of Association, its Internal Rules of Operation and the applicable legislation.

In addition to the above, based on collective responsibilities, the Board of Directors may delegate part or all of the management and representation powers of the Company, except those that require collective action, to one or more persons, members of the Board, employees of the Company or third parties determining at the same time the extent of this delegation.

The size and composition of the Board of Directors allow the effective exercise of its responsibilities and reflect the size, activities and strategic development plan of the Company. The Board of Directors consists of a minimum of seven (7) to a maximum of thirteen (13) members, who may be executive, non-executive or independent non-executive members.

The selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors is carried out according to the Suitability Policy for Members of the Board of Directors approved by the General Meeting with the aim to appoint members at the Board of Directors who are adequate and of high level in order to ensure the effective fulfilment of its duties pursuant to the business model and the Company strategy.

The independent non-executive members are elected by the General Meeting or appointed by the BoD in accordance with § 4 of article 9 of Law 4706/2020, and as a rule constitute at least 50% of the members of the Board. In exceptional cases and if the Company invokes a special reason that is substantiated this number may be lower, but in no case less than one third (1/3) of the total number of members of the Board and in each case not less than two (2) members.

The independent non-executive members of the Board of Directors meet the criteria of independence as provided for in Article 9 of Law 4706/2020 and are developed in detail in the Internal Rules of Procedure of the Company and in the Procedure for notifying any dependent relationships with independent non-executive members of the Company's BoD. The fulfilment of the conditions for the designation of a member of the BoD as an independent member is reviewed by the BoD at least annually per fiscal year and in any case prior to the publication of the annual financial report, which includes a relevant finding.

The BoD defines the status of its members as executive or non-executive, and further, posts and keeps up to date the information and documents regarding the election of its candidate members (executive, non-executive and independent non-executive), in accordance with article 18 § 1 and article 4 § 4 of law 4706/2020, coordinated by the Corporate Secretary.

Upon its constitution into a body, the Board of Directors elects, by absolute majority among its members, the following:

1. the Chairperson of the Board,
2. the Vice- Chairperson or more Vice- Chairpersons (who will replace the Chairperson in all his/her capacities in case of absence or impediment);
3. the Chief Executive Officer,
4. the Deputy Chief Executive Officer or the Managing Directors, if any;
5. the other members.

The Board sets up Committees that support its work and make recommendations to it for its decision-making. The following Committees currently operate within the Board of Directors, whose role and responsibilities are broken down in the respective Rules of Operation applied by the Company in each of them:

1. Audit Committee,
2. Nominations and Corporate Governance Committee (hereinafter referred to as "NCGC"),
3. Compensation Committee,
4. Sustainability Committee,
5. Strategic Planning Executive Committee.

The BoD with its relevant decisions may establish other Committees.

Finally, the BoD, applying best corporate governance practices exclusively appoints independent non-executive members as members of the Audit Committee, the Nominations and Corporate Governance Committee, the Remuneration Committee, and the Sustainability Committee.

The term of office of the members of the BoD is three years (3 years), which is automatically extended until the first ordinary General Meeting after the end of their term, which however cannot exceed four years.

Board members may be re-elected and are freely revocable. Subject to the above, the term of office of the Board of Directors may be extended until the expiration of the deadline, within which the next ordinary General Meeting of the Company's shareholders must convene.

The BoD convenes whenever the law, the Articles of Association, or the needs of the Company so require. In any case, the Board of Directors shall meet with the necessary frequency in order to perform its duties efficiently and productively.

At the beginning of each calendar year, the BoD, adopts, upon recommendation of its Chair and under the guidance of the Corporate Secretary, a calendar of meetings and an annual action plan, which is submitted to the BoD and may be revised according to changes in the institutional framework and the needs of the Company, in order to ensure the full and timely fulfilment of its duties, and to adequately examine all items on which it passes resolutions.

The Chairperson of the Board, the Presidents of the Committees and the Independent Vice- Chairperson are responsible for calling executive sessions of the members of the Board. These sessions are attended by members of the Board of Directors, Company and Group executives, third parties (e.g., the certified auditor of the Company) and external consultants. During the executive sessions it is not necessary to keep detailed minutes but in each case the participants, the items discussed and any subsequent actions agreed are recorded.

The Independent Vice Chairperson calls, at least two (2) meetings per year, with the presence of only the non-executive members of the Board, in order to discuss:

- The monitoring of the Company's strategy and its implementation, as well as the achievement of its goals.
- Any issues related to the performance of the executive members of the Board of Directors, including the monitoring and control of their performance.
- Any issues related to the corporate governance of the Company.

At the same time, the Independent Vice Chairperson calls, at least one (1) meeting per year, with the presence of only the non-executive members of the Board, in order to prepare, if possible, jointly their report to the Ordinary General Meeting of the Company, as well as other reports, if required.

a. Suitability Policy for the Members of the Company Board of Directors

This Suitability Policy for the Members of the Board of Directors (hereinafter referred to as the "Policy") is prepared in accordance with article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Internal Rules of Procedure, the HCGC and has been approved by virtue of resolution passed on 18.6.2021 by the Ordinary General Meeting of the Company and has been posted, as in force, on the Company's website (https://www.quest.gr/el/the-group/board-of-directors).

The Policy is fully harmonized with the applicable Greek Legislation. Furthermore, during its preparation, the size, internal organization, risk appetite, nature and complexity of the Company's activities have been taken into account.

More specifically, the Policy complies with the provisions of Law 4706/2020 and the regulatory decisions and circulars issued by virtue of said law, is in accordance with the provisions of the Company's Internal Rules of Procedure, and follows, in its entirety, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council (HCGC), which has been adopted by the Company. It also incorporates good practices (such as, at least 50% of the members of the Board of Directors being independent, only independent members of the Board of Directors sitting at the Board Committees, etc.), that are followed internationally by companies of similar characteristics to those of the Company.

The purpose of the Policy is to define all principles concerning the selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors, as well as the criteria for evaluating the individual and collective suitability of the members of the Board of Directors.

At the same time, the Policy reflects the commitment and goals of the Company regarding the appropriate and quality staffing of the Board, which forms part of the implementation of the overall strategy as well as the medium and long-term business goals of the Company, having in mind the corporate interest, the defence of the interests of all stakeholders, transparency, competitiveness, efficiency and the implementation of best practices in corporate governance.

The Policy applies to both existing and prospective new members of the BoD of the Company. Furthermore, elements of this Policy may be applied mutatis mutandis to the members of the BoD of all Quest subsidiaries.

It also applies to third parties to whom the power to represent the Company for the evaluation of the eligibility restrictions set out in § 5 of article 3 of Law 4706/2020 (non-existence of liability for loss-making transactions with affiliated companies) is delegated.

The Board of Directors, upon recommendation of the Nominations and Corporate Governance Committee (NCGC), is responsible for selecting, replacing or renewing the term of the members of the Board of Directors and for initiating, guiding and coordinating the process for nominating the appropriate candidates to the Board of Directors, without prejudice to the of shareholders' rights.

The NCGC has an advisory nature to the Board, identifying candidates who, in its opinion, meet the relevant diversity criteria (representation per gender, international experience, term of office, age group, specialization). The propositions of the NCGC are submitted to the Board of Directors, which recommends, according to these proposals, to the General Meeting of Shareholders, the members of the Board of Directors proposed to be elected in accordance with article 78 of Law 4548/2018.

The selection, renewal of the term of office and replacement of a member of the Board of Directors shall take into account the assessment of the individual and collective suitability of the existing Board of Directors, as well as any changes necessary to adapt the composition of the Board to the culture, values and general strategy of the company. The criteria of individual and collective suitability are detailed in the Policy, as is the relevant evaluation process.

The main goal of the Company is to ensure that the Board collectively has the necessary skills, related to its business activity and the basic risks associated with it. For this purpose, an adequacy table is compiled, updated and monitored on an annual basis by the NCGC, which includes the, from time to time, collective qualifications of the Board, as shown hereinbelow:

Quest ΣΥΜΜΕΤΟΧΩΝ

Desirable knowledge/ Experience*

Diversity Criteria

Quest Suitability Table

Quest BoD Members

	Th. Fessas	E. Koutsoureli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tambvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
IT sector	✓	✓	✓				✓		✓			
IT products and services distribution sector	✓	✓	✓	✓					✓			
Courier sector	✓	✓	✓								✓	
Green energy sector	✓	✓	✓	✓	✓					✓		
E-commerce sector	✓		✓						✓			
Sustainable development & ESG		✓			✓				✓			
Audit & Risk Management				✓		✓	✓	✓		✓	✓	✓

(Amounts presented in thousand Euro unless otherwise stated)

	Th. Fessas	E. Koutsoureli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Modern technologies and digital transformation									✓			
Financial sector, financing and market operation	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Strategic & business planning, corporate portfolio management	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business development and international operation	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Corporate Governance	✓				✓	✓	✓	✓			✓	
Human Resources management and development and remuneration systems						✓	✓	✓			✓	✓

	Th. Fessas	E. Koutsoureli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	p. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Gender representation criterion (F/M)	M	F	M	M	F	M	M	M	M	M	M	F
International work or academic experience criterion (yes/ no)	yes		yes		yes	yes	yes	yes	yes	yes	yes	
Representation of different generations criterion criterion (age)	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	> 60 y	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	45-60 y
Renewal of BoD – term of office (in years)	> 9 y	> 9 y	> 9 y	> 9 y	< 5 y	< 5 y	> 9 y	5-9 y	5-9 y	< 5 y	< 5 y	< 5 y
Independence criterion (yes/ no)					yes	yes		yes	yes	yes	yes	yes

Table 1. Table of Suitability of Members of the BoD

Information of the Members of the Board of Directors

The Chairman of the Board, assisted by the Company Secretary, takes care of the introductory briefing of the new members according to the relevant Training Policy for the Members of the Board of Directors. In particular, he ensures that each new member is informed, prior to undertaking his/her duties, about the vision, principles and values, the culture, business activities, business model, strategy, corporate governance system, operating regulations for the Board of Directors and its committees in which s/he shall participate, and about whatever else is deemed necessary, on a case-by-case basis, in order for the new members to acquire, as soon as possible, the level of knowledge, perception and familiarity with the Company required in order for them to perform their duties effectively.

b. Human Rights Policy and Diversity, Equality and Inclusion Policy

The relevant information and data for this Policy are included in the Company's sustainable development report (see ESRS-2 General disclosures)

c. Composition of BoD and Committees

The Board of Directors has been elected by decision of the Ordinary General Meeting dated 15.6.2022, upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee of the Company, with a three-year term of office and in any case until the Ordinary General Meeting of the year 2025. It comprises of the following members, taking into account the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Rules of Procedure, the HCGC 2021 and the Suitability Policy for the members of the Board of Directors of the Company:

1. Theodoros Fessas, son of Dimitrios
2. Eftychia Koutsoureli, daughter of Sophocles
3. Apostolos Georgantzis, son of Miltiadis
4. Markos Bitsakos, son of Grigorios
5. Emil Yiannopoulos son of Polykarpos
6. Maria Damanaki, daughter of Theodoros
7. Ioanna Dretta, daughter of Grigorios
8. Nikolaos Karamouzis son of Vassilios
9. Panagiotis Kyriakopoulos son of Othon
10. Nikolaos Socrates Lambroukos, son of Dimitrios
11. Philippa Michali daughter of Christos
12. Ioannis Paniaras, son of Ilias

Moreover, after verifying the fulfilment of the criteria of independence according to article 9 of law 4706/2020, the independent non-executive members, were elected from the above members, upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee of the Company as follows:

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

The 12-member Board of Directors, elected by the Ordinary General Meeting of June 15, 2022 with a term of office until the Ordinary General Meeting of 2025, following a proposal by Mr. Theodoros Fessas and a decision of the Board of Directors, was constituted as a body as follows:

1. Theodoros Fessas - Chairman of the Board - Executive Member.
2. Eftychia Koutsoureli - Vice Chairwoman of the Board - Non-Executive Member.
3. Nikolaos Karamouzis - Vice Chairman of the Board - Independent Non-Executive Member
4. Apostolos Georgantzis - Chief Executive Officer - Executive Member
5. Markos Bitsakos - Deputy Chief Executive Officer - Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member, Managing Director on Strategy and Corporate Development, as well as Corporate Governance
7. Emil Yiannopoulos - Independent - Non-Executive Member
8. Maria Damanaki - Independent - Non-Executive Member
9. Ioanna Dretta - Independent Non-Executive Member
10. Panagiotis Kyriakopoulos - Independent - Non-Executive Member
11. Philippa Michali - Independent - Non-Executive Member
12. Ioannis Paniaras - Independent Non-Executive Member

The same Ordinary General Meeting held on 15-06-2022 decided, in accordance with the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:
a) the Audit Committee will be a Committee of the BoD, consisting exclusively of Members of the BoD,
b) the Audit Committee will consist of three (3) Independent Non-Executive Members,
c) The term of office of the members of the Committee to be appointed by the BoD in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the Board of Directors, i.e., it will be for three years

commencing on the election of the Board of Directors and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2025.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 15-06-2022 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee, proposed by the Nominations and Corporate Governance Committee on 11-5-2022 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force, as follows:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Philippa Michali, Independent Non-Executive Member

Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee was constituted into a body and appointed its Chairman and Members, as follows:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Philippa Michali, Independent Non-Executive Member

According to its resolution dated 15-6-2022, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Articles of Association of the Company, the members that constitute the following Committees:

(a) Strategic Planning Executive Committee
Theodoros Fessas, President
Apostolos Georgantzis, Member
Markos Bitsakos, Member
Nikolaos Socrates Lambroukos, Member

(b) Nominations & Corporate Governance Committee
Maria Damanaki, President
Nikolaos Karamouzis, Member,
Ioannis Paniaras, Member

(c) Compensation Committee
Panagiotis Kyriakopoulos, President
Nikolaos Karamouzis, Member
Philippa Michali, Member

(d) Sustainability Committee
Ioannis Paniaras, President
Maria Damanaki, Member
Ioanna Dretta, Member.

The Board of Directors, which was elected by virtue of the resolution passed by the Ordinary General Meeting on 15.6.2022, following the death of Nikolaos Socrates Lambroukos (Executive Member, Managing Director on Strategy and Corporate Development, as well as Corporate Governance), was constituted anew into a body on 30.12.2024 with the remaining members of the Board of Directors, as follows, resuming its three-year term of office, which commenced on the aforementioned election by the Ordinary General Meeting held on 15.6.2022 and is ipso jure extended until the Ordinary General Meeting that will meet or will be convened after the expiration of its term of office, i.e. until the Ordinary General Meeting that will take place in 2025:

1. Theodoros Fessas - Chairman of the Board - Executive Member.
2. Eftychia Koutsoureli - Vice Chairwoman of the Board - Non-Executive Member.
3. Nikolaos Karamouzis - Vice Chairman of the Board - Independent Non-Executive Member
4. Apostolos Georgantzis - Chief Executive Officer - Executive Member
5. Markos Bitsakos - Deputy Chief Executive Officer - Executive Member
6. Emil Yiannopoulos - Independent - Non-Executive Member
7. Maria Damanaki - Independent - Non-Executive Member
8. Ioanna Dretta - Independent Non-Executive Member
9. Panagiotis Kyriakopoulos - Independent - Non-Executive Member
10. Philippa Michali - Independent - Non-Executive Member
11. Ioannis Paniaras - Independent Non-Executive Member

The composition of the Committees of the Board of Directors did not change and remains as above.

d. CVs of the Members of the Company Board of Directors and Executives

The brief CVs of the above Members of the BoD are posted on the Company's website: https://www.quest.gr/el/the-group/board-of-directors and hereinbelow:

Theodoros Fessas, Chairman

Mr Fessas is the founder and main shareholder of the company Quest Holdings S.A, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the field of information technology, e-commerce, courier services, renewable energy sources, and air conditioning products and services. He is also a major shareholder and Chairman of the listed property management company BriQ Properties SA.
He has served as the Chairman of the Board the Hellenic Federation of Enterprises (SEV) (2014-2020), he is the Honorary President of the Federation of Hellenic Information Technology & Communications Enterprises (SEPE).
He holds a degree in Mechanical-Electrical Engineering from the National Technical University of Athens and a Master's degree in Thermodynamics from the University of Birmingham, Great Britain.

Eftychia Koutsoureli, Vice-Chairwoman – Executive Member of the BoD

Mrs. Effie Koutsoureli is the Vice Chair of the Board of Directors of Quest Holdings S.A. and member of the Board of Directors of Quest Group companies. She studied Business Administration and Economics at Deree College. Having developed her own business in the field of trade, she has been a shareholder of Info-Quest from its inception while in 1984 she became a founding member when the company was transformed into a société anonyme. She was involved in various management areas, contributing to the dynamic development and evolution of the company into a Group of companies focusing in the fields of Information and Digital Technology, Postal Services, and Renewable Energy. For many years she managed the sector of Marketing and Communications in Information and Communications and has kept until today the position of Corporate Affairs and Communications Director of the Group companies.

Since 2013, on a personal level, she spearheaded and laid the foundations of the Group's transformation, addressing the emerging demands, needs and philosophy that govern our era focused on Sustainable Development. She has strengthened the corporate governance value system while simultaneously creating the conditions for advancing digital innovation and promoting a culture of equality and diversity across the the Group companies. Between 2007 and 2010, she also served as a member of the Board of Directors of the Federation of Hellenic ICP Enterprises (SEPE). At the same time, she has served to this day as a Board member in various organizations and charities.

Nikolaos Karamouzis, Vice-Chairman, Independent non-Executive member of the BoD

Mr. N. Karamouzis is Executive Chairman of SMERemediumCap, President of Grant Thornton, Greece and sits on the Boards of Directors of Eurobank Private Bank Luxembourg S.A.
He sits on the Boards of Directors of the Onassis Foundation, of Quest Holdings, and of the Foundation for Economic and Industrial Research (IOBE). He is a Member of the Advisory Board of diANEOsis, of Stanton Chase, of the Hellenic Foundation for European and Foreign Policy (ELIAMEP) and participated in the Committee of Wise Men for the Development Plan of Greece.

Up until March 2019, he chaired the Boards of Directors of both Eurobank Ergasias, and the Union of Greek Banks. At Eurobank Ergasias Bank, he also served as President of the Strategic Planning Committee, and was a member of the Risk Management and Nomination Committees, member of the Bank's Legal Council. and Vice Chairman of Eurobank Cyprus Ltd.
Mr. N. Karamouzis was CEO of GENIKI Bank and Management Consultant & Member of the Strategic Planning Committee of the Piraeus Bank Group. He has served as Deputy CEO of Eurobank, headed Wholesale Banking for 14 years and was Deputy Governor of the National Bank of Greece, Chairman of the National Investment Bank for Industrial Development (ETEVA), Deputy Governor of the Hellenic Industrial Development Bank (ETVA), Director of the Bank of Greece Foreign Exchange Division, Advisor to the Federal Reserve Bank of Cleveland in the United States and Vice Chairman of the Board of Directors of the Hellenic Federation of Enterprises (SEV).
He is Professor Emeritus at the University of Piraeus. He holds a B.Sc. in Economics, University of Piraeus, a Master Degree in Economics, American University, U.S.A. and a Ph.D. in Monetary Policy & International Economics, Pennsylvania State University, U.S.A.

Apostolos Georgantzis, Chief Executive Officer – Executive Member

Mr. Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while he holds the position of CEO of ACS S.A. since the end of 2003. He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds a BEng and MSc. He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. Mr. A Georgantzis was born in Piraeus in 1968, speaks English and French and is married with two children.

Markos Bitsakos, Deputy Chief Executive Officer – Executive Member of the BoD

Mr. Bitsakos was born in 1959. He studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and holds the annual Magazine Management Certificate of the International Federation of Periodical Publishers (FIPP). He has experience in various professional sectors (services, trade, industry, media) and has previously served the Directorates of Finance, Administration as C.E.O. and C.F.O. From 2003 until the beginning of 2007, he held the position of Chief Financial and Administrative Officer in Quest Holdings Group and from 2007 to February 2010 he held the position of Chairman and CEO of DAFNI COMMUNICATIONS and NIKI EDITORIAL. Since February 2020 he holds the position of Deputy CEO of Quest Holdings S.A. and Chief Financial Officer of the Company and the Group.

Emil Yiannopoulos, Independent non-Executive member of the BoD

Mr. Emil Yiannopoulos is Member of the Chartered Institute of Internal Auditors of England and Wales FCA, ICAEW since 1980. He was born in London and studied in England (graduate of Southgate College, London, with a degree in Business Strategy and Economics). Member of the supervisory board of the Institute of the Chartered Institute of Internal Auditors of England and Wales (ICAEW) from 2017 to 2019 representing the members of Europe and Eurasia.

He has been an Executive of PwC London for 13 years, PwC of Greece (Athens) for 26 years, and PwC of USA and Bermuda.

He has been a partner of PwC Greece since 1994 and Executive Committee member for 15 years. He has held senior leadership positions such as Audit and Assurance practice leader in PwC of Greece (Athens). Founded in 1994 and led PwC's Deals and Transaction Advisory Services business until 2009. Founded in 2008 and led PwC Greece's NPL advisory team. Advisor to Greek banks and foreign buyers of relevant loan portfolios.
Independent non-executive Member of the BoD of Quest Holdings and President of the Audit Committee since June 2021. Since March 2022, independent non-executive Board Member of Attica Bank and President of the Remuneration, Nomination and Corporate Governance Committee and member of the Audit and Risk Committee. Non-executive Member of the BoD of PQH (Single Special Liquidator for all 17 credit and financial institutions under special liquidation in Greece) from 2016 until March 2022. Former Honorary Non-executive treasurer, on the Board of Trustees of Campion School and St Catherine's School.

Maria Damanaki, Independent non-Executive member of the BoD

Maria Damanaki is a Climate and Marine Policy Advisor. She works as a Special Advisor to Oceans5 (USA) and the Rockefeller Brothers Foundation (USA). She sits on the Boards of Prince Albert II of Monaco Foundation, Oceanographic Institute (Monaco), Friends of Ocean Action (World Economic Forum), European Marine Regions Forum (Berlin), Marine Stewardship Council (MSC) (London), Global Fishing Watch, LAMPSA Hellenic Hotels SA and Quest Holdings. She is a visiting professor at the NOVA University of Lisbon.
Maria Damanaki served for five years as the Global Managing Director for Oceans at The Nature Conservancy USA. She served as European Union Commissioner for Maritime Affairs and Fisheries at the European Commission. Under her leadership, the

Commission brought fish populations back to healthier levels—from as few as five sustainable stocks in 2010 to up more than 30 today. Maria Damanaki served as a Greek politician for many years. She was the first woman leader of a Greek political party and is the author of four books on Gender and Human Rights, Education and European Policy.

Ioanna Dretta, Independent non-Executive member of the BoD

Ms. Ioanna Dretta holds a degree in Civil Engineering from NTUA, a MSc from Imperial College London, and a Master in Public Administration from Harvard Kennedy School. She is CEO of REDS of the ELLAKTOR Group, developing iconic green field properties. She is the Chairperson of Marketing Greece, a non-profit company of the Greek Tourism Confederation (SETE), that aims to integrate the principles of sustainable development into Greece's tourism product.

In her 20-year career, she has held senior positions in the private and public sector in different areas of economic activity, managing complex environments and recording positive results. Ioanna Dretta is an independent member of the Board of Directors of ELLAKTOR since 2021, and served as Minister of Tourism in the Sarmas Caretaker Government.

Panagiotis Kyriakopoulos Independent non-Executive member of the BoD

Mr. Panos Kyriakopoulos has been Chairman and CEO of Star Investments S.A. Cambridge Finance Ltd since July 2002, a company developing its activities in the sector of Mass Media, Infrastructure, and Technology.

He is also a member of the Board of Directors of the US-listed shipping companies Euroseas Ltd, Eurodry Ltd, a member of the Board of Directors of Quest Holdings, Ellaktor, Aktor Concessions, Reds, The Greek Yellow Pages, and a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV). He has served as a member of the Board of Directors of various companies such as GEK-Terna and AGET Heracles. From July 1997 to July 2002, he was the C.E.O of the Hellenic Post Group and up to 2006 a member of the BoD. From August 1996 to July 1997 Mr. Panos Kyriakopoulos was an advisor to the technical company ATEMKE S.A. From July 1986 up to July 1996 he was the Managing Director of Globe Group S.A., a group active in the areas of Shipping, Textiles, and Food. He did his national service at the Greek Army from October 1984 to June 1986. Mr. Kyriakopoulos holds a B.Sc. in Marine Engineering from the University of Newcastle upon Tyne, Great Britain. He holds a M.Sc. in Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology (MIT), USA and a Master's degree in Business Administration (MBA) from Imperial College, London. He is 60 years old, married with two children. He speaks English and French. Mr. Panos Kyriakopoulos has been decorated by the Hellenic Republic with the rank of Brigadier General of the Order of Honour, the Star of Merit and Honour and the Cross of the Order of Merit and Honour, and has been awarded a merit by the Ministers of Transport and Communications and National Economy for his service to the Hellenic Post Group.

Philippa Michali, Independent non-Executive member of the BoD

Ms. Philippa Michali is the Chairwoman and CEO of NN Hellas since April 2023. She is a member of the Board of Directors of the charity ALBA Executive Development & Applied Research in Business Administration, a member of the Executive Committee of the Board of Directors of the Hellenic Association of Insurance Companies, and Chairwoman of the Life and Pensions Committee, as well as a member of the Board of Directors of the Hellenic-Dutch Association of Trade and Industry. Prior to joining the NN Group, Philippa worked at the Allianz Group for more than 25 years, initially in the mutual fund management sector and later in the insurance sector, where she was Managing Director for Greece and Cyprus for about 8 years.

She has also served as a member of the Board of Directors of the German Hellenic Chamber of Industry and Commerce and of the General Council of the Hellenic Federation of Enterprises (SEV).

She holds a Bachelor Degree in Banking & Financial Management from the University of Piraeus and a Master's Degree in Business Administration (MBA) from ALBA Graduate Business School. She is mother to twin boys.

Ioannis Paniaras, Independent non-Executive member of the BoD

Ioannis Paniaras holds a BSc and an MSc in Civil Engineering from Imperial College and an MBA in Business Administration from INSEAD. Ioannis Paniaras is currently Executive Director, Europe and Sustainability and Executive Board Member of Titan Cement International S.A. (Belgium), as well as Executive Board Member and CEO of Titan S.A. (Greece), responsible for Group activities in Greece, Albania, Bulgaria, Kosovo, North Macedonia, Serbia, Italy, France and England. He started his career at the London-based engineering consultancy KNIGHT PIESOLD. From 1998 to 2015 he held management positions in the S&B Industrial Minerals

Group and - after its acquisition - in IMERYS, based in Greece and Germany, concluding his tenure there as Vice President of the former S&B's Business Division and CEO of S&B Industrial Minerals S.A. Since January 2016, he has worked for TITAN Group, initially as CEO of the Division for Greece, later taking over the Group's Corporate Affairs (sustainable development and communication). He is currently the Executive Director for Europe. He has served on several Boards, representing S&B and the TITAN Group. Ioannis Paniaras has built up extensive experience in Sustainable Development issues in Greece and internationally. In the TITAN Group, as Executive Director, he has had overall oversight for sustainable development issues from 2016 until 2022. He has also served as Chairman of the SEV Business Council for Sustainable Development from 2016 to 2021. This Council aims to promote the principles of sustainable development in business and to represent business in the public dialogue on sustainable development.

The brief CVs of the Company's executives are as follows:

Eleni Aggloupa, DPO, Director, Group Personal Data Protection Department

Elena Aggloupa was born in Athens in 1978 and is a lawyer at the Supreme Court. She is a graduate of the Law School of the Aristotle University of Thessaloniki, and holds a postgraduate degree from the National Kapodistrian University of Athens in Commercial Law. She is a Lawyer with experience in the fields of personal data and digital technologies and is a certified (ISO/ IEC 17024) data protection officer by Tuv Austria Hellas. From 2008 to 2018 she held the position of Legal Advisor in Quest Group companies. She has long experience in the private sector and also as a freelance lawyer. She is a member of the Athens Bar Association. She speaks Greek, English, Italian. Mrs. Aggloupa has served as Quest Group DPO since 2018.

Konstantinos Vogiatzoglou, Director, Group Information Security Department

He started working for the Quest Group of Companies in 2021. Since 2014 he has worked as an IT Risk & Information / Cyber Security Professional in large multinational companies in the Consulting, Technology and Banking Sector. Mr. Vogiatzoglou has participated in IT / Cyber Security projects working as a specialized professional in the Technology Sector, in the areas of Cyber Security, Information Security Governance and Ethical Hacking.

He holds a degree in Information and Communication Systems Engineering as well as a postgraduate degree in Information Systems Security from the University of Aegean. In addition, he holds important professional certifications such as, amongst others, ISACA Certified Information Security Manager (CISM), Offensive Security Certified Professional (OSCP), ISACA Certified Information Systems Auditor (CISA), Cisco Certified Network Associate (CCNA) and Certified Red Team Professional (CRTP).

Vassilios Giannopoulos, Director, Group Strategy & Business Development Department

He started working for Quest group in 2013. He has worked as an executive in companies in the field of information technology, telecommunications and pay-TV. In 2010 he was elected member of the Board of the European Competitive Telecommunications Association (ECTA).

Mr. Giannopoulos is a graduate of the National Technical University of Athens, Department of Chemical Engineering and holds an MSc in Information Technology with distinction from UCL and an MBA from the Athens Laboratory of Business Administration (ALBA). He was born in Athens in 1970 and speaks English and German.

Luisa Grigorakou, Manager, Group Training & Human Resources Development Department

Mrs. Grigorakou has worked for different businesses (Greek, EMEA, GLOBAL), and has gained many years of experience in designing and implementing focused HR & OD actions, such as Competency Model Design, Assessment & Development Centres, Culture change programs, 360 assessment, Performance Management Systems, Talent Attraction & Management programs, Leadership programs.

At the same time, she has experience as a group facilitator & personal coach.

Mrs. Grigorakou holds an M.Sc. in Industrial Psychology and is a certified Business Coach and systemic approach consultant.

Vasiliki Delistathi, Legal Advisor, Head of the Group Legal Affairs & Corporate Governance Department and Corporate Secretary to the BoD

Mrs. Delistathi holds a BA in Law from the University of Athens, a Ph.D. in administrative law, and is a lawyer at the Supreme Court. She is an Accredited Mediator (Ministry of Justice, Transparency & Human Rights) and Mediator Trainer (IMC, IMI). She teaches at the Athens University of Economics and Business in the framework of the MBA "Certificate In Negotiations" and in 2020 at Panteion University (Mediator Training Institution) as key Instructor of Mediators and since 2022 in the Training Body for Mediators of the European Organisation for Mediation and Arbitration (E.O.DI.D.). She has worked with law firms in Greece and abroad (as an external partner or partner) and has provided her legal services (as Legal Advisor or Director of Legal Services & Secretary to the BoD) to the Greek groups: "Hellenic Exchanges" (1999-2007), " Hellenic Railways Organisation - OSE" (2007-2012). She is an external special associate at "Transparency International" and a member of professional and scientific bodies and associations in Greece and abroad, as well as associations of social contribution. She is a member of the Advisory Committee of the Organization for the Promotion of Alternative Dispute Resolution Methods (OPEMED), Scientific Associate and Mediator in the European Mediation and Arbitration Organization (EODID). She is also a member of Legal Council of the Association of Companies and Entrepreneurship.

Gerasimos Zournatzis, Director, Group Human Resources Department

Mr. Zournatzis is the Human Resources Director of the parent company Quest Holdings and also holds the position of Human Resources Director of the subsidiary Unisystems Information Systems.
He has long experience in Greek and multinational companies since 1983 and has been working in the Quest group since 1999.
During his work experience he has been involved in a large number of projects in the field of Human Resources.
He holds a BSc in Accounting - Finance from the American College of Greece (Deere College) and an MBA with a specialization in Human Resource Management from Baker College, Center for Postgraduate Studies in Michigan, USA.
He is a member of the Labour Committee of the Hellenic Federation of Enterprises and has participated as a volunteer-trainer in many programs of Junior Achievement Greece.
Mr. Zournatzis was born in 1962 in Athens, speaks English and is married with two children.

Konstantinos Rigas, Head of the Risk Management Department

Born in 1951. He holds a degree in Mechanical and Electrical Engineering from NTUA, a PhD in Bioengineering from the University of Strathclyde, Scotland. He was Assistant Professor at the Medical School of the University of Ioannina until 2018. He was an independent, non-executive director of Quest Holdings (2003-2014). Since 2015 he has been a member of the Board of Directors of ACS S.M.S.A.

Athanasios Kapetsis, Director, Group Building Facilities and Infrastructure Department

Thanasis Kapetsis is the Director of Group Building Facilities and Infrastructure. His cooperation with the Group began in 2002, while in 2004 he took over the position he holds until today.
He was born in Athens in 1963. He studied Civil Engineering at the National Technical University of Athens. He speaks English and French.
He has worked as a freelance static designer, while he has studied and supervised the construction of large building projects.

Konstantinia Pappa, Manager, Regulatory Compliance Department

Mrs. Pappa holds an LLB from the University of Glamorgan in Great Britain and an LLB from the Law School of the National and Kapodistrian University of Athens. She attended the annual program of the Institute of Training of the Body of Certified Public Accountants in Risk Management and Internal Audit and received a professional certification. She also a holds a certification in Regulatory Compliance in the Financial System by the National and Kapodistrian University of Athens. From 2004 until 2010 she worked as a freelance lawyer. From 2011 to 2020 she worked for the insurance company D.A.S. Hellas SA (ERGO Group) holding positions of responsibility. From 2012 to 2020 Mrs. Pappa held the position of Regulatory Compliance Officer. Since October 2021, she is the Manager of the Regulatory Compliance Department of Quest Group.

Dimitrios Papadiamantopoulos, Director: a) Group Financial Control and Administrative Information Department and b) Shareholder Relations and Compliance with the Principles of the Capital Market Department

He studied economics at the Athens University of Economics and Business. He has previously worked in similar positions in IT companies and companies in the stock market.

Marina Petrou, Legal Advisor – Manager of IT and Communications Products and Services Sector of the Group

She has graduated from the School of Law of the National and Kapodistrian University of Athens, she is an Attorney at the Supreme Court, and a Member of the Athens Bar Association. She holds a Master's Degree in European Law from the University of Leiden (The Netherlands), as well as a Corporate Governance Certification from the National and Kapodistrian University of Athens. She is a Certified Fraud Examiner and a member of ACFE. She has extensive experience gained from her employment with OTE S.A. (from 2004 to 2017) Lawyer and Manager of the Fixed and Mobile Corporate Operations Department and Domestic Subsidiaries as well as from her employment in the Independent Power Transmission Operator (ADMIE SA). Since July 2019, she has joined the Legal Services Division of Quest Group while holding the position of Compliance Officer of Info Quest Technologies S.M.S.A.

Evangelos Roussos, Director, Group Procurement Department

Since 2006 he is the director of procurement, administrative organization and physical security in the company ACS SA of Quest Group.

Since 2014 he has been a member of the management team of Quest Group as Procurement Manager.

Mr. Roussos was born in 1959 in Piraeus. He studied accounting. He has long experience in procurement and personnel management in the field of technical companies.

He is married with four children.

Alexandros Roustas, Manager, Investor Relations Department

Alexandros Roustas is the Investor Relations Manager of Quest Holdings and the CEO of Quest On Line, which manages the online store you.gr

From 2013 until today he also holds the position of CEO of IQBILITY, the group company that supports and invests in start-ups in the field of technology.

In the past he has worked in technical and commercial divisions of telecommunications companies.

He holds a degree in Electrical Engineering from NTUA and a postgraduate degree in Business Administration. He was born in 1978 and he is a father of two children.

Annita Patargia, Director, Group Corporate Communications Department

Annita Patargia holds the position of Corporate Communications Director.

Haris Stefanouris, Manager, Group Compensation and Benefits Department

Mr. Stefanouris is Manager of Compensation and Benefits of Quest Group and responsible for Compensation & Benefits on behalf of all the subsidiaries of the Group since 2013.

He studied Chemistry, specializing in Food & Beverage, at the Department of Wine, Vine and Beverage Sciences of the University of West Attica, while he holds a MSc in Food Science from the University of Leeds.

He has served as a Human Resources Executive (HRD) in various professional sectors such as: Retail, Mobile Telephony, FMCG, Banking, IT and Engineering Services. He was born in Athens in 1969, speaks English and Italian, is married with two children.

Eleni Halioti, Head of the Group's Internal Control Department

Head of the Internal Audit Unit of the Quest Group since September 2023. She holds a BA in Economics from DEREE COLLEGE, as well as a Post Graduate Diploma in Economic Development from the University of Kent, UK, a Master in Business Administration (MBA) from ALBA Graduate Business School and a M.Sc. in Risk Management from ALBA Graduate Business School. She is a member of the Economic Chamber of Internal Auditors, as well as of the Institute of Internal Auditors - Greece.

During her 25-year professional career she has assumed the role of Head of Internal Audit in KARAMOLEGOS BAKERY ROMANIA S.A., TELETYPOS S.A. and its subsidiary in Cyprus. She has served as Chief Financial Officer (CFO) in ORACLE HELLAS S.A., KARAMOLEGOS SA, SEKAP S.A. (a member of Japan Tabacco International) and CARDLINK S.A. (member of the QUEST Group).

Eleni Christogianni, Manager, Group ESG Department

Mrs. Christogianni has over 20 years of experience in consulting and strategic planning. From June 2021 she took over the position of ESG Manager of Quest Group being responsible for the coordination of Sustainability and ESG issues. In her previous position at the Centre for Sustainability (CSE), as a member of the Consulting Services team, certified by GRI, she gained extensive experience in creating corporate responsibility and strategy reports on Sustainability issues. At the same time, at the Institute of Corporate Responsibility, she was responsible for coordinating the participation as well as the evaluation of large Greek companies in the National Corporate Responsibility Index (CR Index). In the past she has worked for 8 years at COSMOTE (OTE GROUP) where she was in charge of the Departments of Commercial Planning as well as Products and Services of corporate clients. Previously at PwC and IBM England, Mrs. Christogianni worked as Management Consultant gaining significant international experience in strategy projects in the Telecoms industry. She holds a Bachelor's Degree in Economics & Economic History from the London School of Economics (UK) and a Master's Degree in Communications Policy from City University (UK).

e. Competencies of the Board of Directors, the Chairman, Vice-Chairpersons Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, Board Members (executive, non-executive and independent non-executive members)

The powers and competencies of the BoD of the Company are those described in its Articles of Association, in the Internal Rules of Procedure of the Company, in the Rules of Procedure of the BoD, in HCGC 2021, in law 4706/2020, law 4548/2018, as such is in force, as well as in other applicable legislation. All the competencies of the Board of Directors are subject to articles 97 to 101 of Law 4548/2018 as such is in force.

In accordance with the Company's Articles of Association (article 12) and the law, the BoD may delegate, by its decision, the exercise of a part or all administrative, management and representation powers to one or more persons, whose title and competence are always determined by decision of the BoD. The competencies of the Chairman, the Vice-Chairpersons of the BoD, the Chief Executive Officer, the Deputy Chief Executive Officer, the CEO, the Deputy CEO, the Managing Director, and the Members of the BoD are set out in the Rules of Procedure of the BoD, the Articles of Association, the Code of Corporate Governance and the applicable legislation. In particular with regard to the competencies of the Chairman, Vice-Chairpersons, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, and members of the Board of Directors (executive, non-executive and independent non-executive):

i. The **Chairman** of the BoD of the Company has the following competencies:

The Chairman presides over the meetings of the Board of Directors and directs its work in order to achieve its efficient and effective operation.
The Chairman's competencies set out in the applicable Greek legislation, Quest's Articles of Association, the assignment of responsibilities under the relevant provisions of company law and the HCGC adopted by the Company, and include the following:

1. Ensuring the good organization and efficiency of the works of the Board and its Committees.
2. Defining the items on the agenda, ensuring that the Board takes decisions on all issues related to its responsibilities and dedicates the required time to the issues that concern it.
3. Convening and chairing the meetings of the Board and ensuring their effective conduct by promoting constructive dialogue and effective contribution of the views of the members of the Board.
4. Ensuring the timely and correct information of the members of the Board of Directors for the preparation of the meetings of the Board of Directors.
5. Ensuring constructive relationships between executive and non-executive members and creating a culture of openness, teamwork, collaboration and constructive dialogue.
6. Supervising the effective integration of new Board members, the suitability of the Board on an ongoing basis and the preparation of the succession plan of the Board members.

7. Supervising the evaluation process of the Board of Directors and ensuring that appropriate actions are taken to address the deficiencies identified.
8. Ensuring the effective communication of the Board of Directors with the shareholders and other stakeholders, so that their positions on important issues are understood.
9. The other responsibilities that, as the case may be, refer to these Rules of Operation or to the applicable legislation.

Finally, the Chairman, in addition to the above competencies related to the operation of the Board, and to the extent that he has an executive capacity, will exercise the executive responsibilities provided by virtue of the relevant powers delegated by the Board, in order to participate in all decisions that substantially affect the course of the Company.

ii. The **Vice-Chairpersons** of the BoD of the Company have the following competencies:

The Vice-Chairpersons of the Board of Directors replace the Chairman in his duties, where the Chairman is prevented from exercising them and, in general, where provided by the Articles of Association, the law, this Regulation and the other Policies and Procedures of the Company. In case of appointment of more than one Vice-Chairpersons, the relevant decision will determine the manner of replacement on a case-by-case basis. The Vice-Chairpersons act as liaisons between the Chairman and the other members of the Board, while they participate in meetings with shareholders of the Company to discuss issues related to its governance.
Notwithstanding the above, in the event that the Chairman has executive duties, the Board elects at least one Vice-Chairperson among its independent non-executive members, in order for the latter to contribute to the independence of the Board, to adequately inform its non-executive members and effectively participate in the supervisory and decision-making process.

When the Chairman has an executive capacity, then the independent non-executive Vice-Chairperson does not replace the President in his executive duties.
The Independent Vice-Chairperson of the Board has the following specific competencies:

1. Leads, in collaboration with the NCGC, the evaluation process of the Chairman by the BoD, in accordance with the provisions of the BoD Evaluation process.
2. In collaboration with the Chairman of the Board, plans and coordinates the individual meetings of non-executive members.
3. Takes care of the submission of the annual reports of the independent members of the Board of Directors to the ordinary General Meeting of the Company.

iii. The **Chief Executive Officer and the Deputy Chief Executive Officer**:

In addition to the specific executive responsibilities assigned to the Chief Executive Officer and the Deputy Chief Executive Officer according to the relevant decisions of the Board of Directors, their role in the operation of the BoD relates to the specific responsibility of coordinating the recommendations of executive members and other senior executives of the Company and the Group companies submitted to the Board.

iv. The **Managing Director(s)**

Upon recommendation of the Chairman of the Board, it is possible to appoint one or more Directors. His / her individual responsibilities are proposed by the Chairman of the Board and approved by the BoD.

v. **The Members of the BoD (executive, non-executive, independent non-executive)**

Regardless of their status as executive, non-executive, or independent non-executive, all members of the Board recognize that they are subject to a statutory duty of care and loyalty to the Company.

The members of the Board of Directors exercise due diligence for their regular information regarding the business developments and the major risks, to which Quest is exposed. In this context, they must be informed in a timely manner about changes in legislation and the market environment and communicate regularly with the Company's executives. Furthermore, when making decisions, they have to vote based on their best and independent business judgment.

The executive members of the Board of Directors are responsible for submitting proposals to the Board of Directors regarding the Company's strategy and the implementation of the relevant decisions of the Board of Directors and the General Meeting.

(Amounts presented in thousand Euro unless otherwise stated)

They inform the Board of Directors about the implementation of the Company's strategy and objectives, as well as about any other issue concerning the operation of the Company and its relationship with the shareholders and other stakeholders.

Non-executive members:

- ✓ consider the proposals of the executive members on the basis of the information they receive and express their views,
- ✓ consult with the executive members, monitor and examine the Company's strategy and its implementation, and
- ✓ monitor the efficiency and performance of the Company and in particular the performance of the executive members of the Board.

In addition, the Independent Vice-Chairman arranges that non - executive members submit, jointly or - if this is required by the circumstances - separately, reports to the ordinary or extraordinary General Meeting of the Company, regardless of the reports submitted by the Board.

f. Participation of the BoD Members – Corporate Secretary – Meetings of the BoD - Minutes

The following table presents the members who sat at the BoD in 2024, i.e., from 1/1/2024 until 31.12.2024, as well as the capacity of each member.

NAME	CAPACITY	DATE OF ASSUMPTION OF DUTIES	END OF TERM OF OFFICE
Theodore Fessas	Chairman, Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Eftychia Koutsoureli	Vice - Chairwoman, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Nikolaos Karamouzis	Vice - Chairman, Independent, NonExecutive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Apostolos Georgantzis	CEO, Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Markos Bitsakos	Deputy CEO, Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Nicolaos Socrates Lambroukos	Executive Member, Managing Director	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting - *(passed away at the end of December 2024)*
Emil Yiannopoulos	Independent, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Maria Damanaki	Independent, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Ioanna Dretta	Independent, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Panagiotis Kyriakopoulos	Independent, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Phillipa Michali	Independent, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Ioannis Paniaras	Independent, Non- Executive Member	Election: 15/6/2022	15/6/2025 or the following ordinary General Meeting

The Board of Directors met 48 times in 2024.

The attendance of each member of the Board of Directors in 2024 is shown in the following table:

(Amounts presented in thousand Euro unless otherwise stated)

NAME	NUMBER OF MEETINGS HELD DURING HIS/HER TERM OF OFFICE	NUMBER OF MEETINGS IN WHICH S/HE PARTICIPATED	NUMBER OF MEETINGS IN WHICH S/HE WAS REPRESENTED
Theodoros Fessas	48	48	0
Eftychia Koutsoureli	48	45	3
Nikolaos Karamouzis	48	47	1
Apostolos Georgantzis	48	48	0
Markos Bitsakos	48	48	0
Nicolaos Socrates Lambroukos	48	41	0
Emil Yiannopoulos	48	47	1
Maria Damanaki	48	48	0
Ioanna Dretta	48	46	2
Panagiotis Kyriakopoulos	48	45	2
Phillipa Michali	48	45	3
Ioannis Paniaras	48	42	6

The Board of Directors and its Committees are supported by a Corporate Secretary who is appointed by the Board and is not a member of the BoD. The work of the Corporate Secretary is:

- ✓ to provide practical support to the Chairman and the other members of the Board, collectively and individually, having in mind the compliance of the Board with the relevant laws, regulations and internal policies and procedures of the Company as well as the effective operation of the Board and its Committees.
- ✓ to ensure the systematic and smooth exchange of information between executives and the Board, as well as the members of the Committees and the Board.
- ✓ to support the Chairman in the organization and conduct of the meetings of the Board and its Committees and in particular to prepare the annual calendar of meetings of the Board and the agenda of each meeting for approval by the Chairman, as well as to arrange the signing and filing of the relevant minutes of the Board and its Committees.
- ✓ to ensure, in consultation with the Chairman, the immediate, clear and complete information of the BoD, the inclusion of new members, the organization of General Meetings, the facilitation of shareholders' communication with the BoD and the facilitation of communication of the BoD with the top management executives.

Furthermore, the Corporate Secretary has the responsibilities and duties that fall under the indicative and not restrictive following Policies / Procedures:

- ✓ Conflict of Interest Management Policy and Procedure,
- ✓ Training Policy for Board members,
- ✓ Procedure for the Evaluation of the independence of the non-executive members of the Board of Directors, according to the independence criteria set by Quest, pursuant to article 9 of law 4706/2020,
- ✓ Transactions Notification Procedure
- ✓ Privileged Information and Proper Information of the Public Procedure.

The non-executive members have timely access both to the required information regarding the items of the agenda as well as to the executive members of the Board of Directors and the company’s top management for their information.

The Corporate Secretary arranges that the members of the Board receive in hard copy or by electronic means the supporting material (data, analyses, recommendations, studies, etc.) concerning the items on the agenda of each meeting. Said supporting material shall, as far as possible, be made available to the members of the Board of Directors three (3) calendar days prior to the meeting.

If deemed required by them, the non-executive members seek with the support of the Chairman of the Board the timely receipt of additional information so that they can prepare and express their views during the meetings. Where necessary, they seek clarifications and further information from executive members or the senior management.

All members of the Board maintain the confidentiality of the material (paper or electronic) and the information disseminated.

Recommendations on the items of the agenda constitute an integral part of the minutes recorded for each board meeting.

All decisions of the Board of Directors are taken by absolute majority of its members, who are present and / or represented at the relevant meeting.

Each member of the Board has one (1) vote. In case of a tie on a specific item, the vote of the Chairman of the Board prevails and is decisive.

Decisions are made on the basis of good information provided to all members of the Board and dedication of the necessary time to discuss the key issues (such as purpose, assumptions, individual scenarios, risks, etc.).

Factors that can influence the effective decision making for the benefit of the Company are identified in a timely manner (conflict of interest, lack of comprehensive dialogue and communication of views, etc.) and relevant measures are taken to manage them (BoD members' diversity and adequacy of knowledge, adequate preparation and presentation of proposals by standing committees of the Board of Directors, communication of the Chairman of the Board of Directors and the Presidents of the Committees on a case-by-case basis with key stakeholders and receipt of specialized advisory services, etc.).

The meetings of the Board of Directors take place at the offices of the Company in the Municipality of Kallithea, Attica. Alternatively, and to the extent that no member of the Board of Directors objects, the meetings may be validly held at any venue other than the Company's registered office, either in Greece or abroad, provided that all its members are present or represented at that meeting. Exceptionally and if, at the discretion of the Chairman of the Board, it is so required by the circumstances (e.g., reasons of urgency or no need for consultation for more current decisions of collective representation), resolutions may be passed by signing the minutes without holding a meeting in accordance with the provisions of the law and the Company's Articles of Association.

In compliance with the relevant decisions and provisions of the law and the Company's Articles of Association, the meetings of the Board of Directors, may be held via teleconference. In this case, the invitation to the members of the Board includes the necessary information and technical instructions for their participation in the meeting.

The meetings of the Board of Directors are chaired by the Chairman and in case of his absence or impediment, by the Vice-Chairperson.

The Chairman of the Board ensures that the items of the agenda and in particular the items of strategy are adequately discussed and that the open dialogue and the presentation of different points of view are not discouraged.

He further ensures that the executive members and the Presidents of the BoD Committees have sufficient time to present the results of their work and their recommendations and to discuss them with the other members of the Board.

All members of the Board must be prepared for the meeting having studied the supporting material in order to maximize the time available for dialogue and decision making.

All members of the Board must participate in the discussions of the items and the Chairman of the Board must encourage and ensure their participation. Furthermore, the views of the members of the Board and the discussions between them must be conducted in a completely professional manner, with decency, mutual respect, formulation of substantiated arguments and opinions, under the coordination of the Chairman of the Board.

The Board of Directors is in quorum and duly in session, when half of the members plus one, are present or represented. In no case can the number of members present be lower than three (3). In order to find quorum any eventual fraction that may result shall be omitted.

Pursuant to the provisions of article 5 of law 4706/2020, in the meetings of the Board of Directors that have as item the preparation of the financial statements of the Company or their agenda includes items whose approval requires resolution of the General Assembly passed with increased quorum and majority, according to Law 4548/2018, the BoD is in quorum when at least two (2) independent non-executive members are present.

The members of the Board who are absent from a meeting may be represented by other members of the Board, who have a written mandate to this end this in the form of a proxy. A member of the Board of Directors may, in this way, represent up to one (1) other member of the Board of Directors, who is absent. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors, unless the representation is assigned to any alternate member of the Board of Directors.

A member of the Board of Directors who is unjustifiably absent for more than six (6) months from the meetings of the Board of Directors, is considered - by decision of the Board of Directors - to have resigned. In addition, pursuant to the provisions of article

5 of Law 4706/2020, in case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board, this member is considered resigned.

Discussions, consultations between executive, non-executive and independent members and the decisions of the Board and its Committees are recorded in minutes which do not need to be a complete recording of what was said at the meeting (full transcript), but they should capture the way the Board and Its members fulfil their duties to the Company in accordance with the requirements of the institutional framework, in particular in relation to the active participation of non-executive members.

Moreover, upon request by a member of the Board of Directors, the Chairman shall be obliged to record to the minutes an accurate summary of said Member's view. The Chairman shall be entitled to refuse to record any view that does not clearly relate to the agenda or whose contents are contrary to the accepted principles of morality and the law. A list of the members who are present or represented in the Board Meeting shall also be included in the minutes.

The minutes of each meeting are distributed and approved no later than two (2) weeks after each meeting or at the next meeting of the Board (if it is earlier) and are kept by the Corporate Secretary in Greek. The Corporate Secretary ensures that the text of the minutes of each meeting is signed by the Chairman of the Board or his deputy and by all members present or represented at the meeting. In case a member refuses to sign the minutes, a relevant mention is made in the minutes. The signatures of the members or their representatives can be replaced by exchanging messages via e-mail or other technological / digital solutions that ensure the confidentiality of information.

The minutes of the BoD are recorded in brief in a special book, which may be kept electronically. Copies and excerpts of the minutes of the Board of Directors are officially issued by the Chairman or his / her Deputy and by the Chief Executive Officer, without any need for further ratification. The Company submits the minutes of the Board of Directors or the General Meeting on the composition or the term of office of the members of the BoD to the Hellenic Capital Market Commission within twenty (20) days upon adjournment of such meeting.

The members of the BoD are entitled to remuneration or other benefits, in accordance with the law, the Company's Articles of Association and the Company's remuneration policy. Any remuneration or benefit granted to a member of the BoD which is not regulated by the law or the Articles of Association shall be borne by the Company only if approved by a special decision of the General Meeting without prejudice to the provisions of articles 110 to 112 of Law 4548/2018, as such is in force. A fee consisting of participation in the profits of the year may be provided. The amount of the above fee is determined by resolution of the General Meeting, which is passed by simple quorum and majority. Any remuneration granted from the profits of the year is received from the balance of the net profit that remains after all legal deductions for formation of the legal reserve and distribution of the minimum dividend in favour of the shareholders, without prejudice to the provisions of articles 110 to 112 of law 4548 / 2018, as such is in force. Any remuneration to members of the BoD for services to the Company under a special relationship, e.g., by way of indication, employment contract, project or mandate is paid observing the conditions of articles 99 to 101 of law 4548/2018, as such is in force. The General Meeting may allow an advance payment for the period up to the next Ordinary General Meeting. The advance payment of the fee is subject to its approval by the next Ordinary General Meeting.
The remuneration report for 2023 will be posted on the Company's website https://www.quest.gr/el/Investor-Relations/general-meetings.

g. Evaluation of the BoD, its Committees and the BoD Members

The regular evaluation of the BoD, its Committees and members, is a key feature of the organization and operation of the Board of Directors of the Company and aims at the continuous development and improvement of their efficiency. The suitability assessment of the Board of Directors forms part of the BoD's overall oversight of corporate governance. The principles and criteria regarding both collective and individual suitability (in particular matters related to ethics, independence of judgment, etc.) are continuously monitored by the Chairman of the BoD and the NCGC. These are also assessed during the relevant periodic BoD evaluations, as outlined hereinbelow. The ongoing oversight of the Board of Directors and the results of these evaluations may in turn provide valuable insights for the suitability assessment.
The evaluation of the Board of Directors is carried out based on the Suitability Policy for the members of the Board of Directors and the Evaluation Procedure for the Board of Directors and its Committees. The results of the evaluation are taken into account in the planning and updating of the succession plan of the members of the Board of Directors implemented by the Company, as well as in the planning of actions for the continuous improvement of the efficiency of the BoD.
The Board of Directors, upon relevant recommendation of the NCGC, has the primary responsibility of identifying gaps in terms of the collective suitability of the Board, recognizing when new members should be added, as well as their required profile to optimize its effectiveness.
According to the above corporate procedures, the suitability of the Board of Directors is evaluated on an ongoing basis and in particular prior to the publication of the annual financial report. Therefore, the evaluation is carried out on an annual basis by

the Board, with or without the assistance of an external consultant. In addition, it is carried out on a three-year basis with the mandatory assistance of an external consultant (collective evaluation of the Board which includes the evaluation of the Board as a whole, its Committees and each member individually).
The collective evaluation includes the evaluation of the effectiveness and the fulfilment of the duties of the Board of Directors and its Committees, but also of each member individually according to his/her role in the Board of Directors. The results of the evaluation are presented to the BoD and measures are taken to address the identified weaknesses (requested profile of members and composition of the BoD, succession plan, changes in organization and operation, integration of technological solutions, changes in training, etc.).

The assessment process of the Board of Directors is chaired by the Chairman, in cooperation with the NCGC, while the Chairman is assessed by the Board chaired by the Independent Vice Chairperson, with the assistance of the NCGC. The President of the NCGC firstly presents the results to the Chairman of the BoD and thereafter the individual results of each member's assessment to each member privately.

The evaluation process of the BoD, the Chairman and the Members of the BoD, the Committees and their Members for the fiscal years 2023 and 2024 was completed within the first two months of the fiscal year 2023 and was conducted by an external evaluator.

The evaluation process for the fiscal years 2023 and 2024 was chaired by the Chairman in cooperation with the Nominations and Corporate Governance Committee. The collective evaluation took into account, among other things, the composition, diversity, and effective cooperation of the members of the Board of Directors in fulfilling their duties. The individual assessment took into account, among other things, the capacity of the member (executive, non-executive, independent), his/her participation in committees, the assumption of specific responsibilities/projects, the time dedicated, his/her behaviour and the use of knowledge and experience.
The results of the Board of Directors' evaluation for fiscal years 2023 and 2024 were communicated and discussed at the Board of Directors and will be taken into account when updating the BoD's action plan to expand the BoD's oversight of strategic issues, particularly in the areas of risk management, ESG and digital transformation, and to ensure continued progress and further strengthen the very efficient functioning of the Board of Directors and its Committees.
Moreover, the annual performance evaluation of the Company's CEO - in relation to his executive duties - for the fiscal year 2024 was implemented, in accordance with the Senior Executives Evaluation Process. The results of the evaluation were communicated to the CEO and were taken into account in determining his variable compensation.

h. Succession plan

The Board of Directors ensures the smooth succession and continuity of the Company's management through the succession plan for the Board members. The Chairman of the Board and the NCGC are in charge of the process of drawing up the succession plan as a key tool of good corporate governance that protects the viability of the Company and strengthens the confidence of shareholders and other stakeholders. The plan is presented - to the extent required - to all members of the Board by the Chairman of the BoD. Furthermore, the NCGC, if requested by the Board of Directors, is informed and examines whether there is a succession plan for the Group Companies (in which the Company holds more than 50% of their share capital) in collaboration with the Executive Board members of the Company and the Management of the Group Companies.
For the preparation and annual updating of the succession plan, the NCGC conducts on an annual basis:

Identification of needs
The NCGC recognizes the need to nominate new potential candidates for the Board of Directors taking into account:
- the results of the annual evaluation of the Board of Directors, its Committees and members,
- any changes in the Suitability Policy for the Board members (e.g., new knowledge / skills, diversity goals) and changes in the duties and responsibilities of the Board and its Committees,
- the planned changes in the composition of the Board of Directors (e.g., 9-year criterion for independent members, resignation of executive members, etc.),
- the opinions and personal plans of each member for the time of his term of office in the Board of Directors (by holding face-to-face meetings between the members and the Chairman of the BoD or the President of the NCGC),

- the level of "readiness" of the Company and Group Companies' executives that have been recognized as candidate new executive members of the Board (pipeline), by informing the CEO about the annual assessment of the individual performance and the implementation of their development plan,
- the results of benchmarking of potential executives of the industry, when required.

The Board of Directors ensures the appropriate succession plan for the smooth continuation of the management of the Company's affairs and the decision-making after resignations or replacements of members of the Board of Directors, especially executive members, as well as members of its committees. In particular, NCGC in collaboration with the Chairman of the Board and with the support of the relevant senior executives, as well as external consultants, where necessary, designs and plans the smooth succession and continuity of the Company's management (i.e., Board members including Chairperson, Vice Chairperson(s), CEO, Deputy CEO, members of the Board of Directors who are members of the BoD committees) and supervises the smooth succession and continuity of the management (at top management level) of the subsidiaries, in the context of the broader concern for the smooth and effective succession and development of the Company's senior executive management and the NCGC makes relevant recommendations to the Board of Directors. This planning takes into account the findings of the Board of Directors' evaluation, in order to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the BoD and the time constraints for the appointment of Board members as independent members according to article 9 of Law 4706/2020.

Succession plan

Based on the above needs, the NCGC examines the succession plan on an annual basis. The plan includes the potential candidates per director position (directors' pipeline), the annual assessment of the performance of potential candidates from the Company and the Group Companies executives against the relevant development plan that has been defined and possible transition scenarios.

The process of searching for candidates for scheduled departures starts one (1) year for non-executive Board members and five (5) years for Executive Board members prior to the expected departure, avoiding the simultaneous succession in critical roles or a large number of Board members.

Moreover, the succession plan may include a transition plan to temporarily fill vacancies on the Board in case of emergencies (e.g., temporary replacement).

For the preparation and updating of the succession plan, the NCGC:

- recognizes new candidates (director pipeline) either from the top management of the Company and the Group Companies or outside the Company, starting in time the process of nominating candidates for the Board outside the Company based on the operating regulations of the NCGC,
- suggests further actions in the development plan and preparation of the candidate successors of BoD members in the existing succession plan by way of indication:
    - participation in the BoD of other companies, participation in the executive committees of the Company or presence in the BoD of the Company (shadowing),
    - training in the required role skills,
    - assignment of new roles / responsibilities within the Group,
    - provision of advisory support to the candidate member (mentoring, feedback, coaching),
    - planning and proposing actions for the transition plan which may include by way of indication:
        - the temporary increase of the members of the Board of Directors or of its Committees,
        - the assignment of transitional roles e.g., member of the Committee for one (1) year before his/her appointment as President of the Committee,
        - the gradual assignment of additional roles to senior executives.

i. Professional commitments of the Members of the BoD

The members of the Board of Directors have notified the Company, until December 31, 2023, of the following other professional commitments (including significant non-executive commitments to companies and non-profit organisations):

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Theodoros Fessas	1. FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	1. MEMBER OF THE BoD
	2. Info Quest Technologies SA	2. EXECUTIVE MEMBER OF THE BoD
	3. ACS SMSA	3. EXECUTIVE MEMBER OF THE BoD
	4. QuestOnLine SMSA	4. EXECUTIVE MEMBER OF THE BoD
	5. Uni Systems SMSA	5. EXECUTIVE MEMBER OF THE BoD
	6. ISQuare SMSA	6. EXECUTIVE MEMBER OF THE BoD
	7. QUEST ENERGY SMSA	7. EXECUTIVE MEMBER OF THE BoD
	8. VIOTIA WIND FARM AMALIA SA	8. MEMBER OF THE BoD
	9. VIOTIA WIND FARM MEGALO PLAI SA	9. MEMBER OF THE BoD
	10. BriQ Properties REIC	10. CHAIRMAN OF THE BoD, NON EXECUTIVE MEMBER
	11. XYLADES ENERGIAKI SA	11. MEMBER OF THE BoD
	12. WIND ZIEBEN ENERGY SMSA	12. MEMBER OF THE BoD
	13. MYLOPOTAMOS FOS 2 SMSA	13. MEMBER OF THE BoD
	14. KINIGOS SA	14. MEMBER OF THE BoD
	15. CLIMA QUEST SMSA	15. MEMBER OF THE BoD
	16. FOQUS SMSA	16. MEMBER OF THE BoD
	17.RETAILCO HELLENIC SMSA	17. MEMBER OF THE BoD
	18. TEDINVEST LIMITED	18. MANAGER
	19. OCEANBLESS LIMITED	19. MANAGER
	20. IVYDALE TRADING LIMITED	20. MANAGER
	21. THEOLINA SERVICES SINGLE MEMBER PC	21. MANAGER
	22.THEOSISTER ESTATE SINGLE MEMBER PC	22. MANAGER
	23. THEOWIND ESTATE SINGLE MEMBER PC	23. MANAGER
	24. THEOHOLD SINGLE MEMBER PC	24. MANAGER
	25. THEOSEA SINGLE MEMBER PC	25. MANAGER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Eftychia Koutsoureli	1. GREEK COAST SA	1. CHAIRWOMAN OF THE BoD & CEO
	2. ACS SA	2. VICE CHAIRWOMAN OF THE BoD
	3. Uni Systems SMSA	3. MEMBER OF THE BoD
	4. QuestOnLine SMSA	4. MEMBER OF THE BoD
	5. ISQuare SMSA	5. VICE CHAIRWOMAN OF THE BoD
	6. iStorm SMSA	6. VICE CHAIRWOMAN OF THE BoD
	7.RETAILCO HELLENIC SMSA	7. MEMBER OF THE BoD
	8. MYLOPOTAMOS FOS 2 SMSA	8. VICE CHAIRWOMAN OF THE BoD
	9. QUEST ENERGY SMSA	9. VICE CHAIRWOMAN OF THE BoD
	10. Info Quest Technologies SA	10. VICE CHAIRWOMAN OF THE BoD
	11. FOQUS SMSA	11. VICE CHAIRWOMAN OF THE BoD
	12. KINIGOS SA	12. VICE CHAIRWOMAN OF THE BoD
	13. CLIMA QUEST SMSA	13. VICE CHAIRWOMAN OF THE BoD
	14. BriQ Properties REIC	14. NON EXECUTIVE BoD MEMBER
	15. Sarmed Warehouses SA	15. CHAIRWOMAN OF THE BoD
	16. WIND ZIEBEN ENERGY SMSA	16. VICE CHAIRWOMAN OF THE BoD
	17. XYLADES ENERGIAKI SA	17. VICE CHAIRWOMAN OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Nikolaos Karamouzis	1.SMERemediumCap	1.Chairman
	2. Eurobank Private Bank Luxembourg	2. Member of the BoD
	3. Grant Thornton	3. Chairman
	4. Alexander S. Onassis Public Benefit Foundation	4. Member of the BoD
	5. diaNEOsis Research and Policy Institute	5. Member of the Advisory Board
	6. ELIAM | HELLENIC FOUNDATION FOR EUROPEAN & FOREIGN POLICY	6. Member of the Advisory Committee

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Apostolos Georgantzis	1. Info Quest Technologies SMSA	1. MEMBER OF THE BoD
	2. ACS SA	2. CHAIRMAN & CEO
	3. Uni Systems SMSA	3. VICE CHAIRMAN OF THE BoD
	4. ISQuare SMSA	4. MEMBER OF THE BoD
	5. iStorm SMSA	5. MEMBER OF THE BoD
	6. Quest On Line SMSA	6. VICE CHAIRMAN OF THE BoD
	7. SUNMED LAND INVEST INC	7. Director
	8. Quest Energy SMSA	8. VICE CHAIRMAN OF THE BoD
	9. BriQ Properties REIC	9. EXECUTIVE MEMBER OF THE BoD
	10. XYLADES ENERGIAKI SA	10. VICE CHAIRMAN OF THE BoD
	11. WIND ZIEBEN ENERGY SMSA	11. VICE CHAIRMAN OF THE BoD
	12. MYLOPOTAMOS FOS 2 SMSA	12. VICE CHAIRMAN OF THE BoD
	13. KINIGOS SMSA	13. VICE CHAIRMAN OF THE BoD
	14. CLIMA QUEST SMSA	14. MEMBER OF THE BoD
	15. Plaza Hotel Skiathos SMSA	15. MEMBER OF THE BoD
	16. Sarmed Warehouses SA	16. MEMBER OF THE BoD
	17. FOQUS SMSA	17. MEMBER OF THE BoD
	18. RETAILCO HELLENIC SMSA	18. CHAIRMAN & CEO
	19. G.E. Dimitriou AEE	19. MEMBER OF THE BoD
	20. Pleiades IoT Innovation Cluster	20. MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Emil Yiannopoulos	1. Attica Bank SA	1. Non Executive Member of the BoD,Chairman of Nomination,Remuneration & Corporate Governance Committee, Member of Audit Committee & Risk Committee
	2.Zavarovalinica Triglav DD – Greek Branch	2. Non-executive Legal Representative
	3. Pathos SA	3. Non-Executive Chairman of Board of Directors
	4. Non-executive Directors Club (Ned Club Hellas) - Not-for-profit organization	4. Member of the BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioannis Paniaras	TITAN Cement International S.A.	Board Member, Executive Director, Europe

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Maria Damanaki	1. Rockfeller Brothers Foundation (Non-profit foundation - USA)	1. INDEPENDENT ADVISOR
	2. Prince Albert II of Monaco Foundation (Non-profit foundation)	2. NON-EXECUTIVE MEMBER OF THE BoD
	3. Oceanographic Institute (Non-profit foundation - Monaco)	3. NON-EXECUTIVE MEMBER OF THE BoD
	4. Marine Regions Forum (Non-profit foundation - Berlin)	4. NON-EXECUTIVE MEMBER OF THE BoD
	5. Marine Stewardship Council (MSC) (Non-profit foundation - London)	5. NON-EXECUTIVE MEMBER OF THE BoD
	6. Friends of Ocean Action (World Economic Forum)	6. NON-EXECUTIVE MEMBER OF THE BoD
	7. Global Fishing Watch, Partnership of Google and Oceana (Non-Profit foundation - London)	7. NON-EXECUTIVE MEMBER OF THE BoD
	8. Greek Hotels Company LAMPSA SA	8. NON- EXECUTIVE MEMBER OF THE BoD
	9. Global Fund for Coral Reefs (GFCR) (Non-profit foundation -New York)	9. NON-EXECUTIVE MEMBER OF THE BoD
	10. CLIMARE SOLUTIONS SINGLE MEMBER PC	10. MANAGER
	11. Hellenic Foundation for European & Foreign Policy	11. NON-EXECUTIVE MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Panagiotis Kyriakopoulos	1. ELLAKTOR	1. MEMBER OF THE BoD - INDEPENDENT
	2. REDS	2. MEMBER OF THE BoD - INDEPENDENT
	3. ACTOR CONCESSIONS	3. MEMBER OF THE BoD - INDEPENDENT
	4. AKTOR	4. MEMBER OF THE BoD - INDEPENDENT
	5. Cambridge Finance PC	5. MANAGER
	6. Euroseas Ltd	6. MEMBER OF THE BoD - INDEPENDENT
	7. Eurodry Ltd	7. MEMBER OF THE BoD - INDEPENDENT
	8. Yellow Pages of Greece SA	8. CHAIRMAN OF THE BoD
	9. Radio Communication SA	9. EXECUTIVE
	10. HELLENIV FEDERATION OF ENTERPRISES (SEV)	10. MEMBER OF THE BOARD
	11. HELLAS DIRECT	11. CHAIRMAN OF THE BoD

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Markos Bitsakos	1. Info Quest Technologies SA	1. EXECUTIVE MEMBER OF THE BoD
	2. ACS SMSA	2. EXECUTIVE MEMBER OF THE BoD
	3. QUEST ENERGY SMSA	3. CHAIRMAN & CEO
	4. Uni Systems SMSA	4. EXECUTIVE MEMBER OF THE BoD
	5. ISQUARE SMSA	5. EXECUTIVE MEMBER OF THE BoD
	6. Unisystems Luxembourg s.a.r.l.	6. DIRECTOR
	7. XYLADES ENERGIAKI SA	7. CHAIRMAN & CEO
	8. WIND ZIEBEN ENERGY SMSA	8. CHAIRMAN & CEO
	9. MYLOPOTAMOS FOS 2 SMSA	9.CHAIRMAN & CEO
	10. VIOTIA WIND FARM AMALIA SA	10. VICE CHAIRMAN OF THE BoD
	11. VIOTIA WIND FARM MEGALO PLAI SA	11. VICE CHAIRMAN OF THE BoD
	12. KINIGOS SA	12. CHAIRMAN & CEO
	13. CLIMA QUEST SMSA	13. MEMBER OF THE BoD
	14. FOQUS SMSA	14. MEMBER OF THE BoD
	15. RETAILCO HELLENIC SMSA	15. MEMBER OF THE BoD
	16. G.E. Dimitriou AEE	16. MEMBER OF THE BoD
	17. Pleiades IoT Innovation Cluster	17. MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Philippa Michali	1. NN Hellas Insurance Company	1. Chairwoman & CEO
	2. NN Hellenic SMSA Insurance Company	2.Chairwoman & CEO
	3. NN Hellenic Mutual Fund Management	3.Chairwoman & CEO
	4. Association of Insurance Companies of Greece	4.1 Member of BoD
		4.2 Executive Committee - Member
		4.3 Human Resources Committee - Chairwoman
	5. Hellenic-Dutch Chamber of Commerce and Industry	5 Member of BoD
	6. ALBA EXECUTIVE DEVELOPMENT & APPLIED RESEARCH IN BUSINESS ADMINISTRATION	6. Independent Member of the BoD
	7. HELLENIV FEDERATION OF ENTERPRISES (SEV)	7.1 Member of BoD 7.2 Chairwoman of the Inclusion & Equality Committee

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioanna Dretta	1. Marketing Greece SA	1. Chairwoman of the BoD
	2. ELLAKTOR	2. INDEPENDENT NON-EXECUTIVE MEMBER OF BoD
	3. REDS S.A.	3. CEO
	4. AETHER PROPERTIES P.C.	4. MANAGER
	5. Electra Hotels S.A.	5 MANAGER
	6. EXCELLENSEAS	5. Sectretary of the BoD
	7. National Archeological Museum	6.Vice Chairwoman of the BoD

None of the members of the Board of Directors of the Company (executive, non-executive and independent non-executive) holds, as at April 9, 2025, a position on the Boards of Directors of more than five (5), in total, listed companies and non-affiliated companies of the Company.

The Board of Directors, as part of its annual review, prior to the publication of the annual financial report, of the fulfilment of the independence criteria of the independent non-executive members of the BoD (Messrs. Emil Yiannopoulos, Maria Damanaki, Ioanna Dretta, Nikolaos Karamouzis, Panagiotis Kyriakopoulos, Filippa Michali and Ioannis Paniaras), ascertained that said criteria are met, in accordance with article 9 of Law 4706/2020, the Suitability Policy and the Procedure for Disclosure of dependency relationships of the independent non-executive members of the BoD of the Company.

j. Conflict of interest – Privileged information – related members

The members of the Board of Directors and every third person to whom the BoD had delegated responsibilities, must:

a. keep strictly confidential all Quest confidential corporate matters which have not been disclosed to the general public and of which they have become aware in their capacity as consultants.
b. abstain from pursuing their own interests, which conflict with the interests of the Company and disclose in a timely manner any situations of conflict of interest, abstaining, where necessary, from the relevant voting in accordance with the relevant Policies and Procedures of the Company.
c. comply with the other provisions of the law regarding the obligations of the members of the Board of Directors, such as the provisions on management of privileged information, transactions with related parties, etc., as well as any relevant Policies and Procedures of the Company.
d. promptly inform the Corporate Secretary and the NCGC about any change in the external professional positions they hold and any assumption of a new position (e.g., participation in boards of directors of other companies) or other information to update their CV.

Conflict-of-Interest Policy

The Company applies a Conflict-of-Interest Policy, fully harmonized with the Greek legislation and has, in particular, taken into account the applicable legal framework, such as Law 4548/2018 and Law 4706/2020. The relevant policy is binding on the members of the Board of Directors, the executives as well as the other employees of the Company.

The policy defines the duty of loyalty owed to the Company by the above persons and their obligation to ensure that corporate decisions are made in the interest of the company and free from any real or potential conflict of interest arising out of their personal and professional activities, relationships and interests.

For the implementation of the policy, the Company has prepared a Procedure for the Prevention and Management of Situations of Conflict for the members of the Board of Directors as well as for each executive or third party who has been delegated responsibilities from the BoD which specifies all mechanisms of conflict-of-interest prevention, recognition and response.

The independent non-executive members of the Company's Board of Directors have special obligations to notify and / or avoid possible conflicts of interest, upon assuming their duties and on an annual basis, as described in the Procedure for Notifying Dependency Relations of the Company's Independent Board Members while reference on conflict-of-interest for all Company stakeholders is also included in the Code of Conduct and Ethical Behaviour as well as in the Regulatory Compliance System.

In order to specify the Group's Conflict of Interest Policy and the rules of conduct of the Code of Conduct and Ethical Behaviour in relation to conflict-of-interest issues, a Procedure for the Management and Prevention of Conflict-of-Interest for employees is underway. Its purpose is to provide guidance and direction to all employees of the Company and Group Companies to ensure that the Company and Group Companies' operations and business decision making are not influenced by personal interests. The Procedure defines conflict of interest and its categories, encourages the confidential reporting of any incident or reasonable suspicion through the available communication channels established by the Company and the Group Companies, and promotes awareness and vigilance among employees in order to identify actions related to conflict-of-interest situations.

During the closed financial year and to date, no cases of conflict of interest have been identified that fall under the provisions of article 97 of Law 4548/2018.

Procedure for the Management of Privileged Information

The Company also implements the Procedure for the Management of Privileged Information and Proper Information of the Public, which complies with the applicable legislation and the relevant obligations it has as a listed company on the Athens Stock Exchange and additionally contributes to achieving equal treatment, protection and strengthening of investor trust and protecting the integrity of financial markets.

In particular, the process includes the mechanisms for recognizing privileged information and the process of evaluating information as privileged or not. According to the evaluation result, the process describes the methodologies / actions for managing privileged information related to the publication or not of the privileged information (disclosure, postponement, refutation).

The procedure analyses the obligations of the persons who possess privileged information while it is emphasized that said individuals are personally responsible for observing the legislation and the implementation of the relevant procedure.

Moreover, the process of compiling and updating lists of persons holding privileged information is also described. The procedure includes a detailed description of the sanctions, criminal or administrative, imposed on persons holding privileged information.

Procedure for transactions with related parties

The Company applies a procedure for transactions with related parties in accordance with § 3 of article 14 of law 4706/2020. The relevant procedure:

(Amounts presented in thousand Euro unless otherwise stated)

- defines who the Company related parties are, establishes the rules and procedures aimed at ensuring the transparency and effective supervision of the Company's contracts or transactions with related parties; and
- sets out the rules and procedures for the detection, evaluation, approval and disclosure of related party transactions based on the relevant provisions of corporate law.

k. Information on the number of shares held by the members of the Board of Directors key executives

Please find hereinafter a table, which shows the number of shares held by each Board Member and each key Executive as at 31.12.2024:

Name	No. of shares
Tedinvest limited - (100% company controlled by Theodore Fessas)	53.634.195
Eftychia Koutsoureli	27.074.187
Apostolos Georgantzis	155.619
Markos Bitsakos	0
Nicolaos Socrates Lambroukos	21.000
Emil Yiannopoulos	3.300
Maria Damanaki	0
Ioanna Dretta	0
Nikolaos Karamouzis	0
Panagiotis Kyriakopoulos	0
Phillipa Michali	0
Ioannis Paniaras	0
Eleni Aggloupa	0
Konstantinos Vogiatzoglou	0
Vassilios Giannopoulos	0
Luisa Grigorakou	0
Vasiliki Delistathi	0
Gerasimos Zournatzis	15.525
Athanasios Kapetsis	80
Eleni Halioti	0
Konstantinia Pappa	0
Dimitrios Papadiamantopoulos	0
Evangelos Roussos	0
Alexandros Roustas	0
Rania Skordili	3.735
Haris Stefanouris	0
Eleni Christogianni	0

l. Sustainability Policy

The Group and its subsidiaries have developed an ESG (Environment - Social - Governance) Strategy and adopt and implement policies that lead to Sustainable Development. The Group's Sustainability Policy reflects the responsibility and commitments of the Company and the Group Companies towards the employees, the market, society and the environment in terms of Sustainable Development. It sets the guidelines for the design, implementation and monitoring of the ESG Strategy of the Group and the Group Companies, based on recognised international standards, frameworks and best practices, and ensures the framework for full compliance with national and EU applicable legislation on Sustainable Development and the disclosure of non-financial information.

The Sustainability Strategy / ESG Strategy defines medium and long-term objectives (ESG Objectives) on material issues related to the environment, society and corporate governance. Through the ESG Strategy, the Company and the Group Companies seek to link Sustainable Development to the value creation model and ensure a sustainable future for all stakeholders and the wider society.

2. BoD Committees

i. Audit Committee

The Ordinary General Meeting of 15-6-2022, decided, according to the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:

a. the Audit Committee will be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
b. the Audit Committee will consist of three (3) Independent Non-Executive Members,
c. The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the BoD, i.e., it will be for three years commencing on the election of the BoD and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2025.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 15-6-2022 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee were proposed by the Nominations and Corporate Governance Committee on 11-5-2022 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force.

Following the appointment of the members of the Audit Committee by the BoD, the Committee was constituted into a body in order to appoint its Chairman and Members.
Emil Yiannopoulos – President, Independent, Non-Executive Member of the BoD,
Panagiotis Kyriakopoulos – Member, Independent, Non-Executive Member of the BoD,
Philippa Michail - Member, Independent, Non-Executive Member of the BoD.

The Rules of Operation of the Audit Committee were updated according to the resolution of the Board of Directors passed on 15.7.2021 and have been prepared to ensure compliance with § 4 of article 10 of law 4706/2020, reflect the responsibilities of the Committee in harmonization with law 4449/2017 "on mandatory audit of annual and consolidated financial statements and public supervision of the audit work" (article 44), as amended by article 74 of law 4706/2020 and the relevant circulars of the Hellenic Capital Market Commission (1302/28.04. 2017 and 1508/17.7.2020) and have been posted, as in force, on the Company's website (https://www.quest.gr/el/the-group/committees).

The preparation of the Rules, has taken into account the aforementioned, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council adopted by the Company, the Company's Rules of Procedure, the applicable legislation and best international practices.

The main mission of the Audit Committee is to support the Board of Directors in fulfilling its supervisory responsibility towards the shareholders, the investors and other parties making transactions with the Company in general for monitoring:

- The completeness and integrity of the annual and consolidated financial statements of the Company.
- The effectiveness and efficiency of corporate governance, internal control, risk management, quality assurance and compliance systems that have been established by the Management and the Board.
- The compliance of the Company with the, from time to time, applicable legal and regulatory framework, as well as with the Code of Conduct and Ethical Behaviour.
- The audit function and the performance of the work of the external auditors regarding the statutory audit of the financial statements.
- The evaluation of the internal control department which it supervises.
- The process of selecting the certified public accountants or auditing firms and monitoring their independence on an ongoing basis.

In order to fulfil its goals, the Audit Committee has unhindered and full access to the information needed to exercise its responsibilities.

The executive members of the Board of Directors and the Management of the Company and Quest Group must cooperate and respond to relevant requests of the Audit Committee. The Committee shall secure the resources necessary for the implementation of its work. The budget of the Audit Committee is approved by the Board of Directors of the Company.

The Committee oversees, in addition to internal control, the other functions of the Internal Control System, in particular the risk management system (with the reports of the Risk Management, Safety & Quality Division) and the regulatory compliance system (with the reports of the Regulatory Department).

The Audit Committee in the year 2024 met fourteen (14) times in the presence of all its members. The manager of the Internal Control Department was invited in the discussion of issues within the competence of the Internal Control Department.

In this context, the Audit Committee met three (3) times with the certified auditors of KPMG and discussed with them their audit approach, the focus points of the audits (key financial statement risks) as well as the results of their reports.

Furthermore, in 2024 the Audit Committee within the framework of its responsibilities and in accordance with § 3 of article 44 of Law 4449/2017, and the relevant resolutions of the Hellenic Capital Market Commission (resolutions no. 1302/28.4.2017 and 1508/17.07.2020) proceeded during the fiscal year 2022, inter alia, to the following:

a. Statutory audit monitoring and information of the Board of Directors about its results:

It monitored the process and the carrying out of the statutory audit of the company and the consolidated financial statements of the Company, took into account the content of the supplementary report, which was submitted by its certified auditors and which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

b. Financial reporting process

Monitored, examined and evaluated the process of preparation of the financial reporting, i.e., the mechanisms and systems of production, the flow and dissemination of financial information produced by the involved organizational units of the Company, was informed about the process and the schedule of compiling the financial information by the Management was also briefed by the statutory auditors on the annual statutory audit program prior to its implementation, evaluated it and ensured that the annual statutory audit program covers the key areas of audit, taking into account the main business and financial risk areas of the Company.

Moreover, with regard to the implementation of the above, the Audit Committee held meetings with the Management / competent executives during the preparation of the financial reports, as well as with the certified auditors during the planning stage of the audit, during its execution and during the stage of preparation of audit reports. It also took into account and examined the key issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of Management during their preparation.

Furthermore, the Audit Committee was in timely communication with the certified auditors in view of the preparation of the audit report, reviewed the financial reports prior to their approval by the BoD, in order to assess their completeness and consistency in relation to the information that has been submitted to it as well as with the accounting principles applied by the Company and has informed the BoD.

c. Independence overview of certified public accountants

Reviewed and monitored the independence of the certified auditors or the auditing firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No 537/2014 and in particular with regard to the suitability of the provision of non-audit services to the Company in accordance with article 5 of the same Regulation.

d. Procedures of internal control and risk management systems, regulatory compliance - Internal Audit Department and other functions and actions:

Internal Control System:

The Audit Committee monitored, examined and evaluated the adequacy and effectiveness of all Company policies, procedures and control activities regarding on the one hand the internal control system and on the other the risk assessment and management, in relation to the financial information (according to case c of § 3 of article 44 of Law 4449 / 2017 and resolution no 1302/28.04.2017 of the Hellenic Capital Market Commission). In this context, the Internal Control Department was informed about the progress of the project for the transition to the SAP4Hana environment.

The Audit Committee monitored the effectiveness of the internal control system, in particular as to the adequacy and correctness of the financial and non-financial information provided, the risk management, the regulatory compliance and the corporate governance code adopted by the Company mainly through the work of the Internal Control Department and of the certified auditors.

With regard to the results of the above actions, the Audit Committee informed the BoD about its findings and submitted proposals for the implementation of corrective actions, whenever this was deemed appropriate.

It also submitted to the Board of Directors for approval the summary and detailed report of KPMG Certified Auditors S.A. on the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its key subsidiaries for the period from July 17, 2021 to December 31, 2022, in accordance with the provisions of case j. of §§ 3 and paragraph 4 of article 14 of Law 4706/2020 and resolution No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission and submitted to the Board of Directors the quarterly reports of the Internal Control Department with the most important issues and recommendations of the Internal Control Department together with its comments (according to article 16 of Law 4706/2020).

Internal Control Function:

With regard to the internal control function, the Audit Committee monitored and inspected the proper functioning of the Internal Control Department in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated the project, its adequacy and effectiveness, without, however, affecting its independence. It reviewed the disclosed information regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial information. It evaluated the Manager of the Internal Control Department and collaborated with the Renumeration Committee to determine the bonus of the manager of the Internal Control Department. In cooperation with the Human Resources Department, it found and recruited an executive to take over the duties of the Head of the Internal Control Department, who was moved internally at the Company due to her experience and knowledge, and found and recruited suitable executives to replace two departing executives, in order to ensure that the Internal Control Department has the necessary means, is adequately staffed with employees who have sufficient knowledge, experience and training, has no restrictions on its work and enjoys the required independence.

It was informed on the annual report of 2023 audit works and on the audit program of the Internal Control Department for the year 2024 before its implementation and evaluated it, taking into account the main areas of business and financial risk as well as the results of previous audits. It checked that the annual audit program (in combination with any relevant medium-term programs) covers the most important areas of control and systems related to financial information based on the Company's risk assessment and submitted relevant proposals and approved it. Finally, it was informed about the requirements of the necessary audit resources as well as the consequences of limiting the resources or the control work of the Internal Control Department (according to Article 15 § 5 of Law 4706/2020).
It held regular meetings with the manager of the Internal Control Department to discuss issues within his competence, as well as problems that may arise from internal controls. It became aware of the work of the Internal Control Department and its reports (regular and extraordinary) and is in regular contact with the manager of the Department.

Regulatory Compliance:
Approved the annual Regulatory Compliance action plan, was informed about the 2023 Annual Report, the Periodic Reports (of the Company and the Group's consolidated reports) on regulatory compliance for the third quarter of 2023 and the first and second quarters of 2024 and the regulatory risk assessment. The Audit Committee was also informed about the preparation of the Reporting/Complaints Management Policy, as well as about the amendments made to the Regulatory Compliance System and the Code of Conduct and Ethical Behaviour relating to the above Reporting/Complaints Management Policy, which it approved and further submitted to the Board of Directors for approval.

Risk Management:
Reviewed the management of the key risks and uncertainties of the Company and their periodic review through regular meetings with the Management and the manager of the Risk Management Department. In this context, it evaluated the methods used by the Company for identifying and monitoring risks, treating key risks by the internal control system and the Internal Control Department as well as properly disclosing them in the published financial reports. The members of the Committee participate in the meetings of the Risk Management Committee in order to assist it in including strategic risks in addition to operational risks in a more systematic manner.

Approved the updated Risk Register of the Group and was informed about the more efficient use of the electronic platform (Enterprise Risk Management Software) by all companies in the ongoing process of automating the identification and evaluation of Strategic, Operational, Financial and Non-Regulatory Compliance Risks as well as their mitigation actions.
Was informed about the periodic risk management reports and was further briefed by the Risk Management Director on the risk assessment of the Risk Register by the Risk Management Committee.
Within the framework of the Corporate Governance System, as such was updated according to law 4706/2020, the Board of Directors of the Company:

- ✓ through the Corporate Governance System and under the supervision of the Audit Committee, is responsible for ensuring the effective operation of the Risk Management System, in the Company and its key subsidiaries (Group Companies),
- ✓ ensures the effective operation of the Risk Management System, sets the basic risk limits for the Company and the Group Companies, and
- ✓ gives basic guidance for the management of the Risk level, both to the CEO of QH, and to the CEOs of the Group Companies and expresses its wish for the Risk Limits, in order to ensure, to the extent possible, the achievement of the goals of the Group Companies and increase its value.

To this end, the members of the Committee were informed about the relevant Group Risk Appetite Statement for the years 2024 and 2025, which were prepared by the Risk Management Committee of the Company, were approved by the Audit Committee and were further submitted by the latter to the BoD for approval.

Last, the Audit Committee was informed about the amendments made to the Rules of Procedure of the Risk Management Committee, which it approved and further submitted to the Board of Directors for approval.

Other functions and actions:

Was informed by the Group Chief Information Security Officer about ISO 27001 as an information security management standard and the security systems of the Group companies, the Information Security Key Pillars, the reporting and synergy structure of the Group companies on information security issues, the review of the 2023 actions, the results of the phishing drills and the conclusions drawn, the cybersecurity incidents, the strengthening of the Group's information security organizational structure and the "security monitoring (24/7)" service, the improvement of the level of information security/maturity, the developments regarding company certifications, the onboarding of new employees, the strengthening of security mechanisms, the major projects that are underway, the key areas for improvement, and the results of training sessions on phishing.

The Director, Legal Affairs & Corporate Governance briefed the Committee on the progress of the Corporate Governance System evaluation project until its completion and the submission of the Independent Evaluator's reports to the Nomination & Corporate Governance Committee and the Board of Directors.

The Group ESG Manager briefed the Committee on the actions regarding compliance with the requirements, under the CSRD Directive (incorporated in Greek legislation by Law 5164/2024), to submit/publish a sustainability report.

The Company its subsidiaries in which it holds a stake equal to or greater than 50% and/or has control over them, as well as the subsidiaries of its subsidiaries (Group Companies) adopt and implement a Sustainable Development Policy based on transparency, ethical business and respect for all stakeholders. They focus on issues related to the creation of economic, social and environmental benefits throughout the value chain of the Company and the Group Companies and to all stakeholders. Innovative value creation through business excellence is a key vision of the Company and the Group Companies and is based on the principles of sustainable development. The Company has established a Sustainable Development Policy, which reflects the responsibility and commitments of the Company and the Group Companies towards employees, the market, society, and the environment in terms of sustainable development. It sets the framework for the design, implementation and monitoring of the ESG Strategy of the Company and the Group Companies, on the basis of recognised international standards, frameworks and best practices and ensures the framework for full compliance with national and EU legislation on Sustainable Development and the disclosure of non-financial information.

At the same time, the Sustainable Development Policy supports the commitment of the Company and Group Companies to the 10 Principles of the UN Global Compact on Human Rights, Labour, Environment and against Corruption.

The Sustainable Development Policy applies to the Company and its subsidiaries in which it holds a stake equal to or greater than 50% and/or has control over them, as well as to the subsidiaries of its subsidiaries, the Members of the Board of Directors, management, employees, partners and other stakeholders.

Sustainable Development is a strategic orientation and commitment of the Company and the Group Companies, which are committed to operating with their people and the values they embody in their culture - ethos, integrity, teamwork, customer satisfaction, knowledge, continuous improvement, innovation.

The Policy is determined by the Management which is committed to:

- ✓ the continuous development of the Company and the Group Companies, the evolution of the business model and the creation of economic value for shareholders and stakeholders;
- ✓ adopt mechanisms to interact and understand stakeholder expectations and to monitor their effectiveness;
- ✓ respond to the expectations of stakeholders (employees, suppliers, customers, shareholders, social bodies, business community, institutional and financial stakeholders, etc.);
- ✓ adhere to the Group's principles and values;
- ✓ ensure business ethics and regulatory compliance;
- ✓ monitor the implementation of internal regulations, policies, procedures, sustainable development guidelines at all levels of operation of the Company and the Group Companies;
- ✓ provide products and services, with concern for environmental and/or social impacts;

- ✓ enhance innovation;
- ✓ systematically monitor the environmental footprint of the Company and its subsidiaries;
- ✓ establish and systematically implement the ESG Strategy and measurable, long-term objectives, including the monitoring of improvement indicators;
- ✓ based on Quest Group's business model, monitor the main areas affecting its sustainable development and consider the risks from the impacts of its activities;
- ✓ assess the negative and positive footprint of the Company and the Group Companies on environmental and social issues.

To achieve the above commitments, the Company and its subsidiaries focus on the thematic pillars of sustainable development as outlined in the Sustainability Policy which is posted on the Company's website (https://www.quest.gr/el/the-group/policies).

A Sustainability Committee of the Board of Directors of the Company has been established to deal with the issues of Sustainable Development of the Company and the Group Companies, whose Rules of Procedure which have been posted on the Company's website (https://www.quest.gr/el/the-group/committees).

The Group and separate Group Companies, as decided from time to time, submit an annual Sustainability Report, where they disclose non-financial information through indicators based on internationally recognized sustainability standards (such as, GRI Standards, United Nations 17 Sustainable Development Goals - SDGs, UN Global Compact, etc.) and meet the obligations of regulatory compliance, legislation and regulatory frameworks in force. The Group is fully compliant with the requirements for listed companies in terms of disclosure of non-financial information either through legislation, the Athens Stock Exchange or ESG Ratings or major suppliers and customers.

Last, the Audit Committee has prepared and will submit to the shareholders at the forthcoming Annual General Meeting the annual report for the 2024 fiscal year.

ii. Nominations and Corporate Governance Committee

According to its resolution passed on 15/06/2022, the BoD elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company’s Articles of Association the members that constitute the Nominations and Corporate Governance Committee.

The Rules of Procedure of the Nominations and Corporate Governance Committee were updated according to the resolution of the BoD passed on 15.7.2021, were prepared in harmonisation with the applicable legal and regulatory framework and in particular with Law 4706/2020, Articles 10 and 12 and have been posted on the website of the Company (https://www.quest.gr/el/the-group/committees).

The purpose of the Committee is to support and assist the Board of Directors of the Company in nominating its new members, planning the succession of the existing Board members and evaluating the suitability and performance of the Board and its members in order to ensure that the BoD has, on an ongoing basis, the appropriate balance of skills, knowledge, experience and diversity for the effective fulfilment of its responsibilities and the promotion of the corporate interest. The Committee also supports the Board of Directors in defining and supervising the implementation of the Group's Corporate Governance System. In addition, it may assist in the monitoring of the succession plans of the top executives in the Quest Group Companies, if requested by the Company in its capacity as shareholder of the Group Companies.

The Board of Directors may also delegate to the Committee competencies related to the nomination-selection of new and the assessment of the top executives of the Company and the Group Companies according to the relevant policies and procedures of the corporate governance system.

The Committee in the year 2024 met eight (8) times in the presence of all its members.

During the year 2024, the Nominations and Corporate Governance Committee supported the Board of Directors in:

i. preparing the annual assessment regarding the fulfilment of the independence criteria of the members of the Board of Directors as well as the declarations-disclosures of conflicts of interest;
ii. preparing and approving the invitation to award the project "Evaluation of the Quest Group of Companies' Corporate Governance System according to the requirements of Law 4706/2020 and Resolution No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission with a reference period from 16/07/2021 to 31/12/2022";
iii. preparing the annual Corporate Governance Statement and forwarding it to the Audit Committee;
iv. reviewing the Policies / Procedures (Evaluation Procedure for the BoD, Procedure for the Dependency of the Independent Non-Executive Members of the BoD, Suitability Policy – Evaluation / Review of the Suitability Policy criteria (principles/criteria) & BoD Suitability Table, Evaluation of the Board of Directors' overall suitability, Policy and Procedure for the Prevention & Management of Conflict of Interest for the Members of the BoD;
v. reviewing and approving the updated succession plan for the Senior Executives of the Company and Group Companies;
vi. informing on the progress of the Corporate Governance System evaluation project;
vii. approving the amendment of the Group's Organization and Operations Manual and its Annexes;
viii. informing the Board of Directors about the reports (summary and detailed) of KPMG Certified Auditors S.A. dated 28.11.2024 (for the reporting period from 16-7-2021 to 31-12-2022) on the evaluation of the Group's Corporate Governance System (CGS) (in accordance with the applicable Regular Evaluation Procedure of the Group's CGS and the provisions of § 1 of article 4 of Law 4706/2020 and letter No. 604/05.03.2024 of the Hellenic Capital Market Commission addressed to listed companies), as well as about the findings on both the adequacy and effectiveness of the CGS and its subsystem (Internal Control System - ICS), according to which the CGS has no material weakness in accordance with the Applicable Criteria (i.e., as provided for in § 1 of article 13 of Law 4706/2020, at least the following: a) an adequate and effective CGS, including risk management and regulatory compliance systems, b) adequate and effective procedures for preventing, identifying and suppressing situations of conflict of interest, c) adequate and effective mechanisms for communication with shareholders in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement) and d) a remuneration policy that contributes to the business strategy, long-term objectives, and the development of the company's business strategy;
ix. informing about the Group's Senior Executives' evaluation for the 2025 fiscal year.

Last, the Nominations and Corporate Governance Committee prepared its annual report for the year 2024. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

<u>iii. Compensation Committee</u>

According to its resolution passed on 15/6/2022, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Compensation Committee.

The Rules of Procedure of the Compensation Committee were updated according to the resolution of the Board of Directors passed on 15.7.2021, were prepared in compliance with § 4 of article 10 of law 4706/2020 and reflects the Committee's competencies in harmonisation with article 11 of law 4706/2020 and articles 109 through 112 of law 4548/2018 and have been posted on the website of the Company (https://www.quest.gr/el/the-group/committees).

The main mission of the Committee is to:

- support and assist the Board of Directors in the preparation and amendment of the compensation policy submitted for approval to the General Meeting according to articles 110-112 of Law 4548/2018,
- prepare proposals in relation to the salaries of the persons who fall under the scope of the above and the senior executives of the Company in accordance with article 11 of law 4706/2020 (case b) as well as to fulfil its other responsibilities set out in these Rules or in the applicable legislation,

- examine the content and information contained in the final draft of the annual compensation report, confirming that the content of this report is compatible with the relevant compensation policy, and obtain a relevant opinion from external auditors. The Committee submits its opinion to the Board, before submitting the report to the General Meeting.

The Committee in the year 2024 met six (6) times in the presence of all its members.

During the year 2024, the Compensation Committee supported the Board of Directors in:

i. deciding on the variable remuneration of Senior Executives of the Company and the Group Companies for the 2023 fiscal year;
ii. deciding on the salary and bonuses of the Head of the Internal Control Department and the internal auditor for the 2022 fiscal year and on the regular remuneration of the newly recruited Head of the Internal Control Department;
iii. deciding on the variable remuneration of the Group executives (other than the Senior Executives) and employees for the year 2024 and on the adjustments of the sum of variable remuneration paid to executives (other than the Senior Executives) and employees for the year 2024;
iv. deciding about a) extending the Variable Remuneration System for Senior Executives and Other Personnel to the year 2025, b) paying part of the 2024 Variable Remuneration through the distribution of profits, c) remuneration incentives in cases of divestments, d) remuneration paid to a new member of the Board of Directors of the subsidiary “Uni Systems S.A.”.

Last, the Compensation Committee prepared its annual report for the year 2024. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

<u>iv. Sustainability Committee</u>

According to its resolution passed on 15/6/2022, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company’s Articles of Association the members that constitute the Sustainability Committee.

The Rules of Procedure of the Sustainability Committee were prepared according to the resolution of the BoD passed on 15.7.2021 to describe the role and responsibilities of the Committee in the context of the activities of the Company and the Group Companies. The Greek Code of Corporate Governance of the Hellenic Corporate Governance Council that has been adopted as well as international best practices have been taken into account in the drafting of the Regulation which has been posted on the website of the Company (https://www.quest.gr/el/the-group/committees).

The Committee's main mission is to:

- support and assist the Board of Directors in setting out the strategy, goals and priorities for sustainability,
- cooperating with the executive management of the Company in matters of sustainability,
- monitoring on behalf of the BoD the implementation of the Company and the Group Companies’ strategy in matters of sustainability as well as the implementing the activities and the achievement of the Company and the Group Companies’ goals on these matters,
- reporting to the Board of Directors on issues of sustainability and supporting the Board of Directors in the supervision of the sustainability strategy in the Company and the Group Companies.

The Committee in the year 2024 met two (2) times in the presence of all its members.

During the year 2024, the Sustainability Committee supported the Board of Directors in:

- ✓ approving the Single Procedure Regarding the Management of Sustainable Development;

- ✓ informing on the development of the project CSRD Sustainability Reporting;
- ✓ examining whether the Rules of Procedure of the Sustainability Committee need to be updated.

v. Strategic Planning Executive Committee

According to its resolution passed on 15/6/2022, the Board of Directors elected among its members, pursuant to the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Strategic Planning Executive Committee as follows.

1. Theodoros Fessas, President, Chairman of the BoD – Executive Member,
2. Apostolos Georgantzis, Member, CEO - Executive Member of the BoD,
3. Markos Bitsakos, Member, Deputy CEO - Executive Member of the BoD, and
4. Nikolaos Socrates Lambroukos, Member, Executive Member of the BoD, Managing Director.

After the death of Nikolaos Socrates Lambroukos in the end of December 2024, the Strategic Planning Executive Committee consists of the other three (3) members.

The Strategic Planning Executive Committee is an information and coordination body for important issues of the Group, with the responsibility of giving opinions on strategy and investments, monitoring the Group's activity and making recommendations to the Company's Board of Directors on issues of particular interest to the Company and the companies in which it participates. In particular, it coordinates and is informed on important issues of the Group, such as:

- ✓ Examination of important strategic issues, of the development framework, the strategic planning and the significant investments of the Group. Submission of relevant proposals to the Board of Directors for decision.
- ✓ Examination of the budgets and business plans of all Group companies and monitoring of the course of their implementation.
- ✓ Monitoring of important Company and Group Companies projects.
- ✓ Monitoring non-controlling interests of the Group.
- ✓ Examination, when required, of the targets' framework for all Group companies and their Managements.
- ✓ Monitoring risk management, crisis management and extraordinary important issues that arise in the Group companies.
- ✓ Examination of recruitments / dismissals of the group's senior executives (CEOs).

The Committee in the year 2024 met eight (8) times in the presence of all its members and supported the Board of Directors in:

- ✓ Reviewing key strategic issues, the Group's development framework and strategic planning.
- ✓ Examining the the Group's investment strategy and major investments.
- ✓ Reviewing and discussing all Group Companies' budgets and business plans.
- ✓ Monitoring major projects of the Company and Group companies.
- ✓ Risk management, crisis management and major contingencies arising in the Group companies, etc.

In 2024, with regard to key strategic decisions, the following were considered, among others:

- ✓ impact of the global situation on Group companies;
- ✓ strategic development of the Group and its companies;
- ✓ implementation of the Group's ESG strategic plan for 2024;
- ✓ implementation of CSRD Sustainability Reporting project;
- ✓ strengthening innovation;
- ✓ development of the Group's human resources;
- ✓ risk management, cyber security;
- ✓ investment strategy, new investments and divestments.

3. Administrative Committees

i. Group Management Committee

A Group Management Committee has been established and operates. The Group Management Committee consists of the following executives of the Company and the Group Companies:

- the CEO of the Company, who chairs the Committee
- the Deputy CEO of the Company and the Group CFO
- the Company's Strategy Director
- the Human Resources Director
- The Managing Directors of the Group companies, in which the Company holds over 50% of the share capital.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

The main mission of the Committee is to:

- ✓ Examine and make proposals to the Company CEO for issues regarding strategy, risk management, finance, organization and operation of the Group Companies,
- ✓ ensure the maximum coordination of Group Companies in a group spirit and the mutual information on the most important issues of each Group Company and
- ✓ the effective promotion of the strategies, policies and decisions of the Company and the Group Companies.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

ii. Risk Management Committee

The Risk Management Committee consists of five (5) up to seven (7) regular members including, at least, the Group CEO, the Deputy Group CEO, the Group CFO, the Group Risk Officer, the Company Strategy Director and the Group Compliance Officer:
The Head of the Company's Internal Control Department (Internal Auditor) also participates in the Committee in an advisory capacity, contributing her knowledge of the Company and Group Companies and risk management methodology, without, however, taking actions or making decisions that compromise her independent and objective judgment.
The Risk Management Committee's main task is:

- ✓ the integration of effective practices and risk management culture in the strategic planning, in the best decision making and in the daily operation of the Company and the Group Companies,
- ✓ The systematic identification and evaluation of the essential risks of the Company and the Group Companies related to the achievement of the strategy and the business objectives of the Company and the Group Companies, as well as ensuring the adoption of adequate measures for their effective management.

Further information on the competencies and operation of the Committee is included in the Rules of Operation of the Risk Management Committee, which constitutes an annex to the Rules of Procedure of the Company.

9. Sustainability Report 2024

Contents

ESRS-2 General Disclosures

BP-1 - General basis for the preparation of the sustainability statement.

This Report constitutes the first annual Sustainability Statement of Quest Group for the reporting year 2024, which was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standards. In compliance with Law 5164/2024 on corporate sustainability reporting, Quest Group discloses on the following pages (under ESRS standards) information on significant impacts, risks and opportunities in relation to environmental, social and governance-related sustainability issues. The purpose of this information is for users of the sustainability statement to understand the significant impacts of the Group and its companies on people and the environment and the important consequences of sustainability issues on the Group's development, performance and position.

The scope of this consolidated Sustainability Report is the same as that of the financial statements and contains information and data for the Quest Group and its companies as included in the consolidated financial statements of the Group. Details of the total number of companies in Section 39 - Periods unaudited by the tax authorities found in the 2024 financial report of Quest Holdings. **[BP-1 5 a, BP-1 5 b(i)]**

Value Chain

The Group's details, contained in this sustainability statement, are expanded to include information on the significant impacts, risks and opportunities associated with the Group through its direct and indirect business relationships up and down its value chain. Specifically, the Group identified areas for improvement in its value chain, linking its Sustainable Development strategy with its business model. Its approach was based on the conversion of resources (inflows) into value (outflows) for the Group, its stakeholders, society and the environment. Therefore, it takes into account the significant impacts that arise during business relationships with suppliers, business partners and other stakeholders associated with the provision of products and services, storage, distribution, marketing, sales and customer support. **[BP-1 5c]**

Omission of information related to the European Union

The Group is committed to full transparency in its Sustainability Reports and corporate disclosures. In accordance with the European Sustainability Reporting Standards (ESRS) and Directive 2013/34/EU, the Group confirms that it will not make use of the option to omit information related to intellectual property rights, know-how or innovation results, as set out in section 7.7 of ESRS 1 **. [BP-1 5 d]**

Furthermore, the Group will not make use of the exception provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU regarding imminent developments or ongoing negotiations. **[BP-1 5 e]**

BP-2 - Disclosures on special circumstances.

Value Chain Indicators

The Group is committed to maintaining the highest standards of accuracy, transparency and accountability in its sustainability reporting processes. As *part* of this commitment, the Group thoroughly reviewed the metrics used for the value chain data to determine whether estimates from indirect sources were required. All reported metrics are based on reliable, direct sources and the company remains committed to continuing to develop its calculation processes and maintaining reliable data in its sustainability reports.

To reduce these uncertainties and enhance transparency, internationally recognized standards and protocols are followed. The estimates related to the value chain, as well as the uncertainty factors (such as emission factors for financial costs and purchased products in Scope 3 Categories 1 and 2, the estimation of energy consumption , according to CIBSE standards for properties with incomplete data in Category 13 of Scope 3, as well as the extraction of data for all employees in Category 7 of Scope 3) are described in detail in the accounting principles applied for each case, including possible uncertainties in the measurement. These estimates are constantly reviewed and are based on documented assumptions, to ensure the validity and transparency of the reports.

For more information, please refer to the section Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions [E1-6]. For information on financial and monetary amounts, please refer to the corresponding sections of the Annual Financial Report **[BP-2 10 a, b, c,].**

Changes compared to previous years

For the current reporting year, the Group is updating its sustainability report to align with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Previously, the sustainability report was structured in accordance with GRI standards and the latest version of the Athens Stock Exchange Reporting Guide. However, recognising the need for a more comprehensive and standardised reporting framework, the Group has adopted the European Sustainability Reporting Standards (ESRS) to ensure compliance with applicable national and European legislation. **[BP-2 13 a]**

The Group confirms that there are no revised comparatives from previous years that need to be restated for the current reporting year. **[BP-2 13 b, c]**

Sources of estimation and uncertainty of outcome

In this report, the Group applies full transparency, follows high standards of accuracy in calculations and is committed to the validity of the results it discloses, ensuring that quantitative measurement indicators and monetary amounts are not subject to a high level of uncertainty. **[BP-2 11 a]**

Changes in the preparation or presentation of sustainability information

In this viability statement, where comparative data is available, comparisons have been made with the previous year 2023. **[BP-2 13 b]**

Disclosures deriving from other legislation or from generally accepted sustainability reporting statements

This sustainability statement includes information deriving from other laws, regulations and standards that are related to the Group’s performance in terms of sustainable development. Specifically, the report includes disclosures related to the National Climate Law, the Labour Law, the KENAK Regulation (Regulation on the Energy Performance of Buildings), the Taxonomy Regulation, as well as selected, core , advanced and sectoral indicators of the ESG Reporting Guide 2024, issued by the Athens Stock Exchange (ATHEX).**[BP-2 15]**

References

[BP-2 16] (Will be covered together with IRO-2)

Governance

GOV-1 - The role of the administrative, management and supervisory bodies.

For the purposes of assessing scientific and professional experience, in addition to the length of service, we take into account the previous positions held by the candidate in relation to:

- the duration of each employment;

- the size and business activity of the each entity in which the candidate used to worked or is currently working;

- the results ("track record") achieved in previous employments;

- the scale and complexity of the professional activity;

the responsibilities held or currently holding in it and the number of their subordinates;

- for executive members, any specific career within the Group and their participation in the governance of companies through participation in other executive bodies, and/or senior management positions, and/or the exercise of powers delegated to them by the Board of Directors shall also be assessed.

The assessment of theoretical and scientific knowledge, in addition to the examination of academic qualifications, takes particular account of the level and type of education (field of studies and specialisation, level of studies, quality of educational institutions, further professional training) in relation to the subject areas mentioned in the collective suitability criteria and to the Company's areas of activity, or other relevant areas.

In terms of soft skills, characteristics such as character, disposition, cooperativeness, teamwork, ability to participate actively and express opinions clearly, reasoning/perseverance, professionalism, honesty, strategic acumen, decisiveness, courage, responsibility, resilience under pressure and crisis management, adaptability, team spirit, as well as leadership and chairing of meetings, where appropriate, shall be taken into account.

Further, non-executive directors should have the skills and attitudes required to undertake constructive evaluation of management's proposals to the Board, to assist, enhance and support the work of executive managers, and to ensure effective oversight of management where required.

For more information on the experience of non-executive board members, please refer to the Quest Holdings website. **[GOV-1 21 c, AR 5]**

Responsibility for environmental, social and governance (ESG) impacts, risks and opportunities is reflected in the company's terms of reference, board mandates and relevant policies. The sustainability policy and ESG strategy are defined with the aim of integrating sustainable development principles into the business. This includes reviewing environmental, social and governance key performance indicators (KPIs) and monitoring the achievement of relevant targets.

The Sustainability Committee supports the Board of Directors and Management on corporate sustainability issues. Its role includes planning the sustainable development strategy, identifying impacts, coordinating subsidiaries, setting performance indicators and monitoring progress. In addition, the Group ESG Manager reports to the CEO and works closely with the Sustainability Committee. The committee informs the Board of Directors on current and significant sustainability issues, such as risks and opportunities, based on the expertise and experience of its members. It also provides strategic direction on the preparation of sustainability reports and the suitability of standards.

Board members which constitute the Sustainability Committee such as Ioannis Paniaras, Maria Damanaki and Ioanna Dretta contribute significantly to the promotion of sustainable development principles. Ioannis Paniaras has overall oversight of sustainable development issues at TITAN Group from 2016 to 2022. Maria Damanaki has contributed to restoring marine populations to healthier levels during her tenure at the European Commission. Ioanna Dretta, as CEO of REDS and President of

Marketing Greece, promotes the integration of sustainable development principles into Greece's tourism product. There is no provision for a position on Quest's Board of Directors to represent its employees or other employees.

Within the framework of the Corporate Governance System, as updated under Law 4706/2020, the Company's Board of Directors:

1. Through the Corporate Governance System and under the supervision of the Audit Committee, it is responsible for ensuring the effective operation of the Risk Management System in all Group Companies,

2. It provides the basic guidelines for managing the level of Risks for 2024, both to the CEO of Quest Holdings and to the CEOs of the Group Companies and formulates its disposition for the Risk-taking limits, in order to ensure to the greatest possible extent the achievement of the objectives of the Group Companies and the increase in its value.

The Audit Committee was informed of the amendments to the Operating Regulations of the Risk Management Committee, which it approved and submitted for approval to the Board of Directors.

[GOV-1 22 a, b, c(i), c(ii), AR 3]

The Group's Management recognizes and focuses on key sustainable development issues, using as a reference framework the new European Corporate Sustainability Reporting Directive (CSRD), international frameworks such as the United Nations (UN) Sustainable Development Goals (SDGs), as well as national standards and initiatives, such as the Greek Sustainability Code. The Sustainable Development Committee has been established by the Board of Directors of Quest Holdings and operates in accordance with the instructions of its Operating Regulations. It provides support to the Board of Directors on sustainable development issues, in particular with regard to the planning of the strategy, the definition and monitoring of the necessary performance indicators. It also suggests changes, improvements and additions to the strategy and performance of the Group and its companies.

The Group's ESG Department and the Sustainability Teams of its companies manage sustainable development issues, as described in the Group's Sustainable Development Policy. This includes implementing, monitoring and reporting on the progress of the ESG strategy and targets, collecting and controlling non-financial data and preparing Sustainability Reports. The Group ESG Manager reports to the Group CEO, regularly informs the Management and works closely with the Sustainability Committee. The Sustainability Leaders of the subsidiaries report to the Management of each company. The ESG Department has the central coordination and control for the collection of non-financial data, providing the subsidiaries and the involved Departments with the necessary instructions and collection tools through word templates, excel templates or an appropriate data collection platform. In addition, the ESG Department is responsible for storing non-financial data in a corporate storage space, in collaboration with the IT team, ensuring access to Management and authorized users. It also ensures the full confidentiality and security of data shared with third parties.

The annual results and progress reports are communicated to the Management of Quest Holdings and are subsequently presented in the annual Group Sustainability Report and the individual reports of the subsidiaries, which are posted on the websites of the Group and the subsidiaries. The final approval for the Group's non-financial and Sustainability data is given by the Management of Quest Holdings, with feedback from the Sustainability Committee. The approval for the data of the subsidiaries is given by the Management of each company, with information from the ESG Department and the Group Management.

Regarding the implementation of dedicated controls and procedures for the management of impacts, risks and opportunities, these are integrated with other internal functions through the ESG Department. The ESG Department ensures the consolidated view of the Group and the effective supervision of the management, supported by the guidelines and data collection tools, as well as by the close cooperation and regular briefing of the Sustainable Development Committee and the Management. **[GOV-1 22 c(iii)] [GOV-1 22 c, AR 4]**

Quest Holdings Board Composition in 2024

Non-Executive and Independent: 50%

Non-Executive Members: 66.7%

Executive Members: 33.3%

Women: 33.3%

Men: 66.7%

The Board of Directors is composed mainly of non-executive members, strengthening strategic oversight and decision-making. At the same time, female representation stands at 33.3%, contributing to diversity and pluralism in its Corporate Governance.

In line with the Group's sustainable development strategy, which is reflected in the three-pronged approach "technology, innovation, entrepreneurship", its companies analyse opportunities and risks related to their economic, social and environmental impacts. In addition, companies are strategically positioned to manage risks through specific actions for which the Group sets specific measurable goals, which it monitors annually in order to assess its performance and take corrective actions.

Risk management and ESG integration

All Group companies manage risks systematically, following the Risk Management System and applying assessment and management procedures, in accordance with the guidelines of ISO 31000 Risk Management and the COSO Enterprise Risk Management (ERM) Integrated Framework. The implementation of the risk management system is coordinated by the Risk Management Committee of Quest Holdings. The system is evaluated by the Audit Committee of the Board of Directors.

For more information about the Group's organizational structure, please refer to the Group Organization Chart.

[GOV-1 22 c, AR 4]

During 2024, quarterly and annual reviews of the risks of Quest Holdings and its major subsidiaries were carried out. The significant risks were discussed at the Board of Directors, which approved the risk register. It also voted for a risk appetite statement for 2025. The corporate goals, potentially threatened by identified risks, include ESG goals; related risks were examined. In the year under review, the organisation's attention to the potential impacts of climate change was intensified and the assessment of risks from extreme weather events was upgraded, particularly regarding floods that may occur at the Group's facilities. [GOV-1 22 c, AR 4]

Governance for Sustainability Risks

The Sustainable Development Policy reflects the responsibility and commitments of Quest Group towards employees, the market, society and the environment in matters of Sustainable Development. In 2023, the Sustainable Development Policy was renewed to include the Group's long-term ESG Strategy.

The management structure of Quest Group includes clear processes and mechanisms for monitoring, managing and supervising the impacts, risks and opportunities related to sustainable development.

The Sustainability Committee plays a central role in the governance of relevant issues, providing support to the Board of Directors and Management in:

• Designing the ESG Strategy through the recognition of sustainable development impacts,

• Coordinating the subsidiaries,

• Setting appropriate performance indicators and

• Monitoring the progress of the strategy implementation.

In 2024 the Sustainability Committee consisted of three (3) independent non-executive members. Further information on the Sustainability Committee is presented in the Group's Sustainability Committee Operating Regulations.

At the executive management level, the Group ESG Manager, who reports directly to the CEO, is responsible for:

• Coordinating the management of sustainable development issues,

• Collecting and verifying non-financial data,

• Supporting the Sustainability teams of the subsidiaries in the implementation of the ESG Strategy.

To ensure effective oversight, targeted training was provided to six (6) members of the Board of Directors in 2024, focusing on understanding and managing significant impacts, risks and opportunities related to sustainable development. Furthermore, the implementation of the Board of Directors' Suitability Policy contributes to enhancing the effectiveness of the body, ensuring that it has the necessary experience and skills to fulfill its role. In this way, Quest Group has established a clear governance structure that ensures the integration of sustainable development into its strategy and the effective management of ESG risks and opportunities. **[GOV-1 22 c(i)]**

The ESG Strategy targeting is applied at the company level and at the Group level as a whole and concerns issues that have been defined as essential sustainable development issues for the Group and the sectors in which it operates. The Group and its major companies have committed to their own Targeting around the issues that most affect and support the successful implementation of the Group's ESG Strategy. The annual ESG Targeting is initially approved by the Management of each Group company and, after consultation with the Sustainable Development Committee, is also approved by the Board of Directors.

The annual targets have been set as individual targets through specific monitoring indicators (KPIs), in order to achieve the long-term final objectives, as reflected for the years 2025, 2030 and 2050 in the ESG Strategy. The Group's ESG Department prepares a quarterly report to Management and an annual report to the Board on the progress of ESG objectives, as reflected in the Group's process for the management and disclosure of non-financial and ESG data. Every few years, the objectives are revised to take into account new data and priorities, as was done for the period 2025-2030**. [GOV-1 22 d]] [GOV-1 22 c(ii)]**

During 2024, targeted training was provided to 6 members of the Board of Directors on issues related to the Sustainable Development of the Group. The purpose of the training was to develop skills and apply knowledge in overseeing the management of the company's significant impacts, risks and opportunities. Oversight is further strengthened by the implementation of the Board of Directors' Suitability Policy, which aims to ensure that the Board is appropriately and qualitatively staffed to effectively perform its duties in accordance with the company's business model and strategy.

Quest's administrative, management and supervisory team has a wide range of skills and experience, which are directly related to the company's significant impacts, risks and opportunities.

The management team has a proven track record in strategic planning and transformational leadership, having contributed to the formation and development of business models in sectors such as IT, e-commerce, express delivery and renewable energy. Long-term presence in the business world and active participation in industry bodies enhance the ability to understand markets and economic conditions.

• The company has integrated sustainable development into its strategy, leveraging the expertise of management members in environmental policy, corporate social responsibility and ESG (Environmental, Social, Governance). Specialization in areas such as climate change, natural resource management and sustainable investments enhance the ability to manage environmental risks and exploit opportunities in emerging green technologies.

• Experience in senior management positions in financial services companies, audit firms and large business groups provides the management with deep knowledge in risk management, strategic investment decision-making and the implementation of best corporate governance practices. At the same time, specialization in audit, transparency and regulatory compliance issues ensures the proper and responsible operation of the company.

• Digital transformation is a key growth axis, and the management team has extensive experience in technology project management, innovation strategy and adaptation to the new requirements of the digital era. The presence of executives with technological and business backgrounds ensures that the company can meet the challenges of the digital environment and exploit the potential of new technology.

• The team has experience in risk analysis and management, as well as deep knowledge of the domestic and international regulatory framework. Participation in financial and industry councils enhances understanding of developments and challenges in sectors of high regulatory interest.

Overall, the diverse experience and skills of the management members cover the critical areas that influence the company's strategy and development, ensuring its ability to manage challenges, exploit new opportunities and respond to the demands of a dynamically changing market**. [GOV-1 23, AR 5][GOV-1 23 a, b, AR 5]**

GOV-2 - Information received and sustainability issues considered by the company's administrative, management and supervisory bodies.

During the reporting year, the Group implemented a new double materiality assessment, highlighting its new material issues, in order to align with the requirements of the CSRD Directive on the disclosure of non-financial information. In this context, Quest Group sets annual ESG targets for the material sustainable development issues, planning and implementing specific actions to achieve them, while setting specific indicators for their monitoring.

The Group's Executive Management, in collaboration with the Sustainable Development Committee, is responsible for monitoring and coordinating the implementation of the ESG Strategy objectives. The Company's ESG Department supports the monitoring and coordination of the Group's ESG Strategy, in collaboration with the sustainable development teams of the subsidiaries. Given the frequency of conducting the materiality survey (annually or less frequently), the Group's ESG Manager and the sustainability managers of the subsidiaries inform Management about the material issues that arise during the corresponding period.

The Sustainability Committee, established by the Board of Directors of Quest Holdings, operates under the guidelines of its Operating Regulations. It supports the Board of Directors on sustainable development issues, focusing on strategy planning, defining and monitoring performance indicators, while recommending changes and improvements to the strategy and performance of the Group and its companies.

The Group's ESG Department and the Sustainability Teams of the companies manage sustainable development issues, as defined in the Group's Sustainable Development Policy. This includes implementing, monitoring and reporting on the progress of the implementation of the ESG strategy and objectives, collecting and auditing non-financial data and preparing Sustainable Development Reports. The Head of the ESG Department reports to the Group CEO, and every Quarter informs the Management (as per the non financial reporting process of the group) and works closely with the Sustainable Development Committee. The Sustainability Leaders of the subsidiaries report to the Management of each company.

The Company's Board of Directors approves the ESG Strategy, reviewing the objectives at least every three years and approving any adjustments, taking into account the course of the Company, its subsidiaries and the developments in geopolitical, economic and social conditions. The Group and its subsidiaries publish an annual Sustainable Development Report, reflecting non-financial data based on international sustainability standards (GRI Standards, 17 UN Sustainable Goals, UN Global Compact) and comply with regulatory requirements, whether through legislation, the Athens Stock Exchange, ESG Ratings or significant suppliers and customers. All actions implemented within the framework of sustainable development and the ESG Strategy are incorporated into the financial statements of the Company and its subsidiaries within the framework of non-financial information, as well as in the annual Sustainable Development Report. The aim is to transparently and comprehensively inform stakeholders about the Group's strategy, objectives and performance on essential sustainable development issues.

The Group's ESG Manager periodically reviews this Policy, in collaboration with the subsidiaries' sustainability teams, and recommends amendments to the Sustainability Committee. Any significant amendments are approved by the Quest Holdings Board of Directors and communicated to all staff via the Company's and subsidiaries' intranet.

The Company retains responsibility for monitoring the implementation of the Policy by itself and its subsidiaries, through competent executives and audit mechanisms. The overall oversight of the Sustainable Development framework is performed by the Board of Directors. The material sustainable development issues monitored by the Group arise from the materiality assessment, peer review and ESG Strategy, and are published on the Group's and subsidiaries' websites. The materiality analysis is repeated every two (2) year , based on the requirements of the standards followed. The objectives and monitoring indicators are validated by the Group Management, the Sustainable Development Committee and the Board of Directors.

The Sustainability Committee is regularly informed (4 times a year) about the implementation of due diligence, the results and the effectiveness of policies, actions and objectives [GOV-2 26 a]. The Group's ESG Strategy is designed both bottom-up (from the company level) and top-down (from the Group level), in order to identify the sustainability impacts on the different companies and the overall contribution to the Group. Given the diversity of the sectors of activity (couriers, IT, technology, green energy), it is recognized that companies influence ESG performance with different levels of participation [GOV-2 26 b].

The administrative, management and supervisory bodies of the Group take into account the impacts, risks and opportunities when overseeing the strategy, integrating them into the decision-making process. They consider both the short-term and long-term effects of decisions, seeking a balance between financial performance, social responsibility and environmental sustainability, enhancing the long-term resilience and growth of the Group [GOV-2 26 b].

For more information on the material impacts, risks and opportunities considered by the administrative, management and supervisory bodies or their relevant committees during the reporting period, please refer to ESRS SBM-2- Stakeholder interests and views. [GOV-2 26 c]

GOV-3 - Integrating sustainability-related performance into incentive schemes.

Through its ESG Targeting, the Group has chosen to link the achievement of three strategic ESG objectives to the variable remuneration of the CEOs of Quest Holdings and its subsidiaries. Thus, starting from 2022, it has adopted and implemented a new model of short and long-term variable remuneration for all senior executives of the Company and the Group's Affiliated Companies. The plan includes, but is not limited to, 3 non-financial (ESG, quality) goals for the payment of part of the variable remuneration, the achievement of which is a prerequisite for the payment of 15% of the variable remuneration. In 2024, these goals relate to environmental goals, diversity-related goals and supplier evaluation based on ESG goals. The objectives related to ESG issues are further detailed in SBM-1. **[GOV-3 29 AR 7]**

The Variable Remuneration System for Senior Executives is applied to the executive members of the Board of Directors (excluding the Chairman of the Board) of the Company and to the Managing Directors of the subsidiaries under the following principles and conditions:

This transitional system, effective from 2022 and valid for three (3) years, maintains the philosophy of profit distribution, rationalizes the relationship between fixed and variable remuneration, restrains the increase in variable remuneration, introduces many of the characteristics and rules of good market practices and the logic of medium-term objectives and corresponding remuneration in shares. Specifically, the System includes, among others, non-financial (ESG, qualitative) objectives, the achievement of which is a prerequisite for the payment of 15% of the variable remuneration.

For more information, see section E1 GOV-3 Integrating sustainability-related performance into incentive schemes. **[GOV-3 29 a, b, c, d]**

The total remuneration paid to the members of the Board of Directors is in compliance with the Remuneration Policy approved by the resolution of the Annual General Meeting of the Company's shareholders held on 25/06/2019, as amended and in force based on the resolutions of the Annual General Meeting of the Company's shareholders held on 18/06/2021 and 15/06/2022, and is valid for four (4) years from the date of its last amendment. **[GOV-3 29 e]**

GOV-4 - Statement on due diligence.

Key Features of Due Diligence	Section in Sustainability Statement
a) Integrating due diligence into governance, strategy and business mode	GOV-1, GOV-2
b) Collaborate with affected stakeholders at all key stages of due diligence	SBM – 2, IRO -1
c) Identification and assessment of negative impacts	IRO 1, SBM -3
d) Taking measures to address these adverse impacts	MDR-A
e) Monitoring and communicating the effectiveness of these efforts	MDR-M, MDR-T

General Principles

The Sustainability Statement has been prepared taking into account the ESRS standards, with the aim of describing how the Group's most significant impacts and the related risks that have been identified are managed, also taking into account how these risks are addressed through group policies and targeted actions to mitigate existing and potential adverse impacts. The Group implements a Corporate Governance System adapted to the size, nature, scope and complexity of its activities, which includes:

- ✓ Adequate and effective Internal Control System - which includes the Internal Audit unit, as well as the Risk Management System and the Regulatory Compliance System,
- ✓ Adequate and effective procedures for the prevention, identification and suppression of conflict of interest situations,
- ✓ Adequate and effective communication mechanisms with shareholders, in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement),
- ✓ Remuneration Policy, which contributes to the business strategy, long-term interests and sustainability of the Company. More information regarding risk management and internal controls related, in particular, to sustainability reporting is given in the following Disclosure Requirement GOV-5

[GOV-4 30, 32, AR 8, AR 9, AR 10]

GOV-5 - Risk management and internal controls over sustainability reporting.

All Group companies manage risks systematically, following the Risk Management System and applying assessment and management procedures, in accordance with the guidelines of ISO 31000 Risk Management and the COSO Enterprise Risk Management (ERM) Integrated Framework. The implementation of the risk management system is coordinated by the Risk Management Committee of Quest Holdings. The system is evaluated by the Audit Committee of the BoD. During 2024, quarterly and annual reviews of the risks of Quest Holdings and its major subsidiaries were carried out. The significant risks were discussed by the BoD, which approved the risk register.

The corporate goals, potentially threatened by identified risks, include ESG goals; related risks were examined. In the year under review, the organisation's attention to the potential impacts of climate change was intensified and the assessment of risks from extreme weather events was upgraded.

The assessment did not identify any critical risks related to accidents and emergencies that could have significant environmental and external impacts. The vast majority of risks are controlled by relevant policies/procedures and mitigated by appropriate actions. **[GOV-5 36 a, AR 11][GOV-5 36 b, AR 11]**

The Group applies an integrated approach to risk management, taking into account both the likelihood of occurrence and the potential impact in the short and long term. In this context, it adopts specific strategies to mitigate any remaining risks, ensuring its resilience and sustainability.

Compliance with national and European legislation, both in financial and transparency matters and corporate responsibility, is a key pillar of the Group's operation. For this reason, management conducts an annual review of relevant risks to assess the effectiveness and efficiency of the compliance mechanisms in place.

For the last ten years, the Group has been publishing its Responsible and Sustainable Development Report, following the updated Global Reporting Initiative (GRI) standards. Through this systematic process, a structured and controlled data environment has been built, which has contributed substantially to the design and drafting of the current Sustainability Statement.

It should be noted that in the Group's effort to implement an integrated approach to risk management, taking into account both the probability of occurrence and their potential impacts, it proceeded with an initial analysis and identification of the main risks related to the development of the sustainability statement, adopting specific strategies and actions to mitigate the remaining risks, ensuring the resilience and sustainability of its process.

The Sustainability Statement incorporates analyses and forecasts relating to the Group's strategic path in both the medium and long term. Management conducts periodic risk assessments in this context, but it is acknowledged that both assessments and strategic decisions may be influenced by external factors, introducing an element of uncertainty into the planning process. **[GOV-5 36 c, AR 11] [GOV-5 36 d, AR 11] [GOV-5 36 e, AR 11]**

Strategy

SBM-1 - Market position, strategy, business models and value chain.

The Quest Group operates in dynamically growing sectors of the economy, with specialised companies, and play a leading role in their field in the Greek market. The Group contributes to the digital transition and the country's progress, while also participating in European development, with a vision of innovative value creation and guided by the principles of Sustainable Development. Furthermore, it is included in the ATHEX ESG INDEX, which monitors the stock market performance of listed companies that adopt and promote their practices on environmental, social and corporate governance (ESG) issues.

Specifically, the Group's commercial activity is related to information, communication and air conditioning products through Info Quest Technologies, Quest On Line (www.you.gr), iSquare, iStorm, FOQUS, Clima Quest and G.E. Demetriou. At the beginning of 2025, the authorities approved the acquisition of the company BENRUMBI S.A.

In addition, through Uni Systems, Intelli Solutions, Team Candi and Epafos, the Group offers design, implementation and support services for integrated IT projects. Through ACS, it is active in the provision of courier and postal services, and through Quest Energy, in the electricity production from Renewable Energy Sources (RES). The Group operates mainly in Greece, as well as in Cyprus, Belgium, Luxembourg, Italy, Romania and Spain with local offices, while its services are used in many countries of the European Union.

(Amounts presented in thousand Euro unless otherwise stated)

As part of its future growth, the Group is considering expanding into other new activities, which will be assessed as offering growth opportunities or creating opportunities, as well as responding to market demands, in particular in the areas of digital transformation, innovation and green growth. **[SBM-1 40 a(i), AR 12, AR 13] [SBM-1 40 a(ii), AR 12, AR 13]**

The Quest Group is managed in accordance with its values and in compliance with the principles and legislation on corporate governance. In addition, the internal structures on the basis of which the manuals, codes, policies and procedures that have been incorporated into the Group's operations have been created, aim to enhance transparency, responsible operation and collective decision-making.

Sustainable growth and the continuous pursuit of "doing good business" are the Group's strategic direction and commitment and are reflected in its vision, mission and business strategy. Based on the Group's business model, the main areas affecting its sustainable growth are monitored and the risks arising from its activities are examined. Through its ESG (Environmental-Social-Governance) strategy, Quest Group seeks to link sustainable development with its value creation model and ensure a sustainable future for all stakeholders and the society in general. The Group's ESG strategy, launched in 2022 and expected to compete its implementation by 2030, is based on four (4) strategic pillars related to ESG: environment, people, responsible business and sustainable products. The ESG Strategy has been revised for the period 2025-2030 with 9 goals that add further value, differentiate the Group and enhance the sustainable development of its companies.

In the first implementation period of the strategy, from 2022 to the end of 2024, there was an additional tenth target related to the increase of installed renewable energy through the Quest Energy subsidiary, which was completed.

Strategic Pillars and Sustainable Development goals 2025-2030

Environment	Our people	Responsible Business	Sustainable Products
1. Reduction of absolute Scope 1 and 2 emissions by 40% by 2030 and Climate Neutrality by 2050*.	3. Maintain LTIF below 2.3 and TRIR below 1.2 for Group employees until 2030. ***	6. No incidents of high/very high severity data breaches by 2030.	9. More than 10% of revenues from sustainable products and services by 2030.
2. Promote circular economy and eliminate avoidable waste by 2030.	4. Increase to 15 hours of average employee training hours by 2030 with an emphasis on AI.	7. Link 15% of the variable remuneration (annual bonus) of the CEOs of the Group and the main subsidiaries to ESG goals by 2030.	
	5. Creating an inclusive culture and acting as an ambassador for diversity and equality to empower our people to excel by 2030.	8. Sustainability evaluation process for suppliers every 2 years **.	

* Reference year 2022 (1.5°C scenario). Climate neutrality by 2050 refers to Scope 1 and 2 emissions, taking into account the maturity of technological developments. The target will be reviewed in 2030.
**For fair performance, suppliers with higher sustainability performance will be preferred.
*** Different industry ratios in subsidiaries ACS (LTIFR < 8.0 and TRIR < 4.2), and Info Quest Technologies (LTIFR < 2.5 and TRIR < 1.3)

Based on the above ESG pillars and goals, the Group aims to successfully implement:

• Further transformation, organisation and development and growth of the Group and its companies, in order to transition to a more sustainable future. Further transformation lays new foundations, positively affecting working conditions, stakeholders and society and environmental protection in general.

• Development of competitive advantages, leading to the strengthening of innovation in terms of the services and solutions it provides, based on the needs and requirements that develop in the market.

• Alignment with legislative requirements and regulations regarding sustainable development and successful transition to modern competitive conditions.

• Development of a strong internal culture, in line with market objectives and requirements, to enhance its competitiveness, attract talented employees and create an environment based on the principles of coherence, diversity, inclusion and equal opportunities.

• Strengthening the reputation and image of the Group and its companies, in order to meet the expectations of stakeholders, as well as young people, who seek a supportive and flexible working environment, which offers them opportunities to contribute with their work to development and innovation.**[SBM-1 40 g, AR 12, AR 13], [SBM-1 42 a, b, c, AR 15], [SBM-1 42, AR 14] [SBM-1 40 e, f, AR 12, AR 13]**

Business Model and Value Chain

Business model

Value chain analysis allows us to look at how each phase adds value to our activities , as it is the first step in identifying our impacts. The Group’s ESG strategy is designed based on the recognition of areas of improvement in the value chain, its impact on Society and the environment and is based on its core commercial activities.

Commercial activities of the Quest Group

- Trade in products: IT & Telecommunications, Air Conditioning, Home Appliances & E-commerce
- IT services
- Courier & Postal Services
- Green energy

Value chain

Phase 1: Upstream

The first phase of the value chain concerns the creation of value through the Group's dynamic presence and evolution in many innovative sectors of Technology and Information Technology.

. Specifically, it includes:

- Developing strong relationships with high-tech suppliers aiming to ensure quality products and services
- Coordinating with suppliers for timely deliveries
- Coordinating with customers (e.g., e-commerce companies, resellers, corporations, or end customers).
- Receiving technological and consumer products (e.g., hardware, software, peripherals) and other consumer products from manufacturers or suppliers.
- Supply and responsible storage of products for disposal

The stakeholders taking part in the first phase processes are employees, partners, credit institutions and investors, , shareholders and suppliers

Phase 2: Own operations

The Group's main activities concern the provision and distribution of products and services and the development of information solutions, with the aim of supporting the digital upgrading of customers and the digital transition of businesses. It has multiple distribution channels: wholesale, retail, franchise stores, online sales, direct distribution of solutions and services to businesses and organizations.

The main areas of activity include IT and telecommunications, e-commerce, air conditioning, IT services, courier and postal services, green energy. Specifically, they include:

- Commercial planning and planning for product marketing and customer approach
- Development of digital technology and IT solutions and services
- Data Centre Management.
- Ensuring compliance with regulations (customs for international shipments, security standards).
- Operation and maintenance of energy generation (O&M).

Employees, shareholders, partners, national and international regulators participate in this phase.

Phase 3: Downstream

Activities in this phase include the professional and efficient delivery of products and services to the Group's customers (distribution channels: wholesale, retail, franchise stores, online sales, B2B). Specifically, it concerns:

- Efficient order fulfilment, including packaging, labelling and shipping of technology products to resellers or end customers.
- Real-time monitoring and transparency of the supply chain to ensure timely deliveries.

- Provision and management of integrated digital technology and IT solutions and services
- Training of retail and wholesale channels

On the stakeholder side, Business partners, consumers and end-users (B2C) and customers (B2B) are involved.

Phase 4: Customer Support Operations

The final phase of the Group's value chain relates to services and infrastructure to enhance customer experience and satisfaction. These services can be:

(Amounts presented in thousand Euro unless otherwise stated)

- After-sales technical support, warranties and repairs.
- Maintain customer satisfaction through ongoing engagement and feedback mechanisms.
- Performance Monitoring.
- Services to improve customer experience through satisfaction surveys.
- 24/7 customer support and digital communication channels
- Large customer relationship services

[SBM-1 42, AR 14]

SBM-2 - Interests and views of stakeholders.

The relationships we build with Quest Group stakeholder groups are building blocks of our sustainable development strategy. Consultation with stakeholders helps us to further understand the impacts of our activities. Our network of stakeholders includes both internal and external natural or legal persons, whose support is important for the long-term success of our Group. The Group received the views of its stakeholders through an online survey that was launched in early 2025 focusing on their views on the impact of the Group's companies on key Sustainable Development issues.

The stakeholders that participated in the Scoping Study are the following:

Table of stakeholders	Surveys sent	Survey responses
Board of Directors	11	4
Employees and management	935	319
ACS representatives	195	76
Business Partners	166	30
Institutions, Associations and Academic Institutions	12	7
Regulatory or professional bodies	23	2
Consumers (B2C)	0	15
Social Agencies / NGOs (including local communities and areas close to the Group)	50	13
Mass media	73	13
Resellers	52	10
Shareholders	7	3

Customers (B2B)	264	40
Suppliers	126	54
Financial Bodies / Investment Community	38	12

[SBM-2 45 a(i), AR 16]

Table of Sustainable Development issues prioritisation

Map of material importance for stakeholders		
Important	**Very important**	**Extremely important**
■□□	■■□	■■■

Environmental issues

Prioritisation of stakeholders by grouped category	E.1 Adaptation to Climate Change	E.1 Mitigation of Climate Change	E.1 Renewable energy sources	E.5 Resource inflows, including use of resources	E.5 Waste (e-Waste)
Board of Directors Quest Holdings	■□□	■□□	■□□	■□□	■□□
Employees and Management	■□□	■□□	■■□	■□□	■■□
ACS representatives	■□□	■□□	■□□	■□□	■□□
Business Partners	■□□	■□□	■□□	■□□	■□□
Institutions, Associations and Academic Institutions	■■□	■□□	■■□	■□□	■■□
Regulatory or professional bodies	■□□	■□□	■■□	■□□	■□□
Consumers (B2C)	■□□	■□□	■□□	■□□	■□□

Social Agencies / NGOs (including local communities and areas close to the Group)	■■■	■■■	■■□	■■■	■■■
Mass media	■■■	■□□	■■■	■□□	■■■
Resellers	■□□	■□□	■□□	■□□	■■□
Shareholders	■□□	■□□	■□□	■□□	■□□
Customers (B2B)	■□□	■■□	■■□	■■□	■■□
Suppliers	■■□	■■□	■■■	■□□	■■■
Financial Bodies / Investment Community	■□□	■□□	■□□	■□□	■□□

Governance issues

Prioritisation of stakeholders by grouped category	G.1 Business culture	G.1 Management of supplier relationships, including payment practices
Board of Directors Quest Holdings	■□□	■□□
Employees and Management	■■□	■□□
ACS representatives	■□□	■□□
Business Partners	■■□	■□□
Institutions, Associations and Academic Institutions	■■■	■■□
Regulatory or Professional Bodies	■□□	■□□

Consumers (B2C)	■■□	■□□
Social Agencies / NGOs (including local communities and areas close to the Group)	■■■	■■■
Mass media	■■■	■■■
Resellers	■■□	■□□
Shareholders	■□□	■□□
Customers (B2B)	■■□	■■□
Suppliers	■■■	■■■
Financial Bodies / Investment Community	■□□	■□□

Social Issues

Prioritisation of stakeholders by grouped category	S.1|2 Diversity, equality and inclusion	S.1|2 Gender equality and equal pay for work of equal value	S.1|2 Training and skills development	S.1|2 Health and Safety	S.4 Impacts related to information for consumers and/or end-users
Board of Directors Quest Holdings	■□□	■■□	■□□	■■■	■□□
Employees and Management	■■□	■■■	■■■	■■■	■■□
ACS representatives	■□□	■■□	■□□	■□□	■□□
Business Partners	■□□	■■□	■■□	■■■	■■□
Institutions, Associations and Academic Institutions	■■■	■■■	■■■	■■■	■■■

Regulatory or Professional Bodies	■□□	■□□	■■□	■■■	■□□
Consumers (B2C)	■□□	■□□	■□□	■■■	■■□
Social Agencies / NGOs (including local communities and areas close to the Group)	■■■	■■■	■■■	■■■	■■■
Mass media	■■■	■■■	■■■	■■■	■■□
Resellers	■□□	■■■	■■□	■■■	■□□
Shareholders	■□□	■□□	■□□	■□□	■■□
Customers (B2B)	■■□	■■■	■■□	■■■	■■■
Suppliers	■□□	■■■	■■■	■■■	■■■
Financial Bodies / Investment Community	■□□	■□□	■■□	■■■	■■■

The Group has identified the issues that have the greatest impact on its operations and the highest level of impact on its value chain in terms of the environment, society and corporate governance. In order to develop the ESG strategic goals, an extensive analysis of the ESG ecosystem and the relevant regulations and requirements at national and European level was carried out in 2021. In addition, a benchmarking exercise was carried out on competitors and large domestic companies in terms of their actions and commitments on ESG issues.

Finally, through the most recent stakeholder survey, internal and external key stakeholders informed the Group of their expectations on the issues on which Quest Group should focus. The results of the above analysis have highlighted the key issues on which the Group has a greater impact through its activities and on which it will need to focus. The assessment of these material issues directs the Group to focus on the most important issues and address them through the implementation of policies, procedures and programmes.

In detail, the following conclusions were drawn from the external investigation disclosed to the interested parties:

- The Group's Board of Directors pays particular attention to social issues such as gender equality and occupational health and safety.
- Employees agree with the Board of Directors on the importance of good working conditions, but treat as an opportunity the use of renewable energy, good waste management, dynamic business culture and opportunities for development and training.
- Institutions participating in the survey, as well as associations and academic bodies, considered equality, diversity and inclusion, the development of employees' skills, health and safety at work, and the impact related to consumer information as important.
- Various social organisations and NGOs, as well as the media that responded to the questionnaire, highlighted both environmental and social and governance issues as important.

(Amounts presented in thousand Euro unless otherwise stated)

- The stakeholders whose presence is most influential in the fourth phase of the value chain, such as customers and resellers, proved to be interested in the Group's environmental management, but they consider the social aspect of its activities as the most decisive**. [SBM-2 45 a, AR 16][SBM-2 45 a(ii), a(iii), a(iv), a(v), AR 16][SBM-2 45 b, AR 16]**

The results of the above research were discussed with the Group's Management, as well as with the Sustainable Development Committee. Furthermore, they were taken into account in the updating and revision of the ESG Strategy for 2025-2030, considering, particularly, account the high importance given to social issues such as Health and Safety and Employee Education of the Group. **[SBM-2 45 d]**

The Group does not disclose changes to its strategy and/or business model that are related to the interests of stakeholders, planned steps or potential impacts on the relationship with them. **[SBM-2 45 c(i)] [SBM-2 45 c(ii)] [SBM-2 45 c(iii)]**

SBM-3 - Significant impacts, risks and opportunities and their interaction with strategy and business models.

The Group carried out the Double Materiality Analysis in mid-2024, the results of which are presented below:

Material impacts								
ESRS Topic	ESRS Sub-Topic	Impact description	Type	Actual or Potential	Location in Value Chain			Time Horizon
					Upstream	Own operations	Downstream	
E1.Climate change	E1. Climate change adaptation	The Group's subsidiaries, Info Quest Technologies, Uni Systems, and ACS Courier mitigate environmental risks by ensuring systematic management and continuous improvement of environmental performance and they have been certified with the ISO 14001:2015.	Positive	Actual and potential	x	x		Long-term
E1.Climate change	E1. Climate change adaptation	The Group's subsidiaries assess their immediate environmental risks, by utilizing the Enterprise Risk Management (ERM). However, increased vulnerability to sustainability-related challenges could be caused by not integrating aclimate risk assessment process.).	Negative	Actual and potential	x	x	x	Long-term

E1.Climate change	E1. Climate change adaptation	The Group's subsidiaries utilize the Enterprise Risk Management (ERM) process to independently assess their immediate environmental risks. However, a thorough analysis of climate risks and opportunities, an enforced implementation of effective mitigation strategies and resilience against climate change, can result from the adoption of the climate risk assessment process.	Positive	Actual and potential	x	x	x	Long-term
E1.Climate change	E1. Climate change mitigation	High fleet emissions indicate a substantial environmental impact from the Group's transportation activities by significantly contribute to the Group's overall carbon footprint Scope 1.	Negative	Actual		x	x	Long-term
E1.Climate change	E1. Climate change mitigation	The Group's carbon footprint and its negative contribution to climate change is highlighted through its Scope 2 emissions, primarily attributable to electricity consumption for maintaining its own data center.	Negative	Actual and potential		x		Long-term
E1.Climate change	E1. Climate change mitigation	The Group reduces its carbon footprint and mitigates adverse impacts on the environment by transitioning the fleet to hybrid vehicles and purchasing green energy.	Positive	Actual		x	x	Long-term
E1.Climate change	E1. Climate change mitigation	The Group's increased awareness of its own environmental impact has been highlighted through a thorough assessment of its carbon footprint for all activities across the organization, following the GHG Protocol standards.	Positive	Actual and potential	x	x	x	Long-term
E1.Climate change	E1. Climate change mitigation	The Group is committed to reduce greenhouse gas emissions by implementing a decarbonization policy and setting SBTi targets.	Positive	Potential	x	x	x	Long-term
E1.Climate change	E1. Climate change mitigation	The Group aims for a comprehensive understanding of its overall carbon footprint, which is being evident through the Info Quest's measurement of its Scope 3 emissions,	Positive	Actual and potential		x	x	Long-term

		following other subsidiaries of the Group.						
E1.Climate change	E1. Climate change mitigation	The Group aims to reduce its emissions, conserve resources, and promote global climate action by setting climate-related targets in its ESG strategy and establishing a recycling process aligned with the Paris Agreement on Climate Change principles.	Positive	Actual and potential	x	x	x	Long-term
E1.Climate change	E1. Climate change mitigation	The Group supports the adoption of electric vehicles, reduces greenhouse gas emissions, and promotes sustainable transportation within the organization, as Uni Systems offices, ACS distribution center and the new Groups building are equipped with electric car chargers.	Positive	Actual and potential	x	x		Long-term
E1.Climate change	E1. Energy	The Group will achieve its sustainability goals to reduce its carbon footprint and increase the share of renewable energy in its overall energy portfolio by meeting an ESG target of 40MW by 2024. Currently, Quest Energy operates photovoltaic plants with a total capacity of 39.2 MW.	Positive	Actual and potential	x	x		Long-term
E1.Climate change	E1. Energy	The Group's renewable energy portfolio has been enhanced, as ACS is developing a 1 MWh solar park, while Info Quest Technologies is investing in solar infrastructure for its buildings.	Positive	Potential	x	x		Long-term
E1.Climate change	E1. Energy	The Group reduces energy consumption, greenhouse gas emissions associated with heating, cooling, and electricity use, and promotes overall environmental sustainability, as the Group's new buildings are designed with a focus on energy efficiency,	Positive	Actual	x	x	x	Long-term

E1.Climate change	E1. Climate change mitigation	Generating carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and emissions from HFCs contributes to climate change, air pollution, and global warming, necessitating mitigation efforts to reduce the Group's environmental impact.	Negative	Actual and potential	x	x	x	Mid-term
E5.Circular economy	E5. Resources inflows, including resource use	The Group contributes to environmental pollution and greenhouse gas emissions, exacerbating climate change and environmental degradation by using non renewable and not recycled packaging material.	Negative	Actual and potential	x	x	x	Long-term
E5.Circular economy	E5. Waste	The Group contributes to waste reduction and resource conservation by promoting recycling efforts and aligning with circular economy principles.	Positive	Actual and potential	x	x		Long-term
E5.Circular economy	E5. Waste	The Group contributes to conservation of natural resources and reduction of the environmental impact associated with electronic manufacturing and disposal by encouraging recycling and refurbishment of electronic products.	Positive	Actual and potential	x	x	x	Long-term
S1.Own workforce	S1. Diversity	Promotion of a fair and inclusive work environment, which ensures that all employees are treated with respect and their rights are protected through the implementation of a Diversity, Equality, and Inclusion policy.	Positive	Actual and potential		x		Long-term
S1.Own workforce	S1. Diversity	The Group promotes gender equality by providing women with tailored skills development, training, guidance, and mentoring to enhance their leadership capabilities.	Positive	Potential		x		Long-term
S1.Own workforce	S1. Diversity	The organization promotes gender equality, enhances employee well-being, and contributes to long-term organizational resilience by creating a safe and supportive environment for women (Anti-Harassment Policy, gender survey).	Positive	Potential		x		Long-term

S1.Own workforce	S1. Training & skills development	The Group fosters knowledge sharing, collaboration, and a sense of community among employees across its entities by facilitating cross-subsidiary mentorship opportunities. This not only enhances individual professional development, but also promotes a culture of innovation and resilience.	Positive	Actual and potential		x		Long-term
S1.Own workforce	S1. Gender equality and equal pay for work of equal value	Quest enhances employee morale and retention, but also demonstrates its commitment to diversity and inclusion, fostering long-term economic sustainability by addressing the root causes of the gender pay gap through a pay gap survey.	Positive	Actual and potential		x		Long-term
S1.Own workforce	S1. Health and safety	In 2023-24, there were no fatalities reported, but there were non-fatal safety incidents. These safety incidents highlight areas where workplace safety can be improved.	Negative	Actual and potential		x		Long-term
S1.Own workforce	S1. Health and safety	Ensuring strict health and safety protocols in the Group's partnerships is vital to protect couriers from potential risks and hazards associated with transportation activities. For this reason, ACS has been certified with ISO 39001 for road safety.	Positive	Actual and potential		x	x	Long-term
S1.Own workforce	S1. Health and safety	The Group emphasizes the importance of Health and Safety by tailoring training sessions to meet the specific needs of each subsidiary and establishing Health & Safety Systems for each one of them.	Positive	Actual		x	x	Long-term
S1 Own workforce	S1 Training and skills development	Quest supports talent growth, in order to promote continuous professional development and enhance workforce competency, by offering training to all employees, with each subsidiary conducting specialized training as needed.	Positive	Actual and potential		x		Long-term

S1 Own workforce	S1 Health and safety	The Group prioritizes employee well-being and fostering relationships, exemplified by the implementation of a wellbeing campaign which enhances employee satisfaction, health and safety, engagement, and overall organizational resilience.	Positive	Actual and potential		x		Long-term
S1 Own workforce	S1 Health and safety	The Group prioritizes not only physical health but also the mental well-being of its employees, in order to increase productivity but also mitigate associated risks. To support this, the company has implemented a mental health program, which includes a dedicated call center.	Positive	Actual and potential		x		Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	Quest's commitment to data privacy has been evident by mitigating risks of regulatory non-compliance and data breaches (Data Privacy policies), while also presenting opportunities to enhance customer trust and drive innovation through the implementation of the EU General Data Protection Regulation.	Positive	Actual and potential		x	x	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	The Group enhances the security and privacy of consumer and user data through the obtaining of ISO 27001 and 27700 certifications of its subsidiaries.	Positive	Actual and potential		x	x	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	The Group not only safeguards consumer trust and compliance, but also mitigates risks associated with data breaches, while leveraging opportunities to enhance data security practices and stakeholder relationships, by adhering to data privacy regulations, implementing robust policies, and promptly addressing breaches.	Positive	Actual and potential	x	x	x	Long-term

S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	The Group ensures customer satisfaction and enhanced customer experience through electronic customer satisfaction surveys and the establishment of a complaint management mechanism.	Positive	Actual and potential		x	x	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	The Group's ability to proactively prevent and respond to cyber threats, protecting sensitive information and ensuring operational integrity has been evident through the implementation of the Cybersecurity Framework, including advanced threat detection and stringent access controls.	Positive	Actual and potential		x	x	Long-term
G1. Business conduct	G1. Corporate culture	The Group aims to enhance corporate governance, promote transparency, and ensure compliance with current anti-corruption and whistleblowing standards by revising its Code of Conduct and Ethics.	Positive	Actual and potential	x	x	x	Long-term
G1. Business conduct	G1. Corporate culture	The Group increases awareness among staff members and promotes a culture of accountability and ethical decision-making by conducting a campaign regarding the Group's Code of Conduct and Ethical Behavior.	Positive	Actual and potential	x	x	x	Long-term
G1. Business conduct	G1. Corporate culture	The Group reinforces a culture of responsibility and accountability within the organization and its value chain by sharing its Code of Conduct with stakeholders. The Group's Anti-Corruption Fraud & Bribery Policy is also available.	Positive	Actual and potential		x		Long-term
G1. Business conduct	G1. Corporate culture	The Group aims to cultivate a culture of compliance and integrity among employees, contributing to a more ethically conscious workforce by updated its Anti-Corruption Fraud & Bribery Policy, ensuring all employees were notified.	Positive	Actual and potential	x	x	x	Long-term

(Amounts presented in thousand Euro unless otherwise stated)

G1. Business conduct	G1. Management of relationships with suppliers including payment practices	The Group enhances supply chain sustainability, mitigates risks related to ethical and environmental concerns, and creates opportunities for fostering responsible business practices and stakeholder engagement by implementing a procurement policy focused on ESG criteria.	Positive	Actual and potential	x	x		Long-term
G1. Business conduct	G1. Management of relationships with suppliers including payment practices	The Group aims to enhance supplier accountability and foster ethical supply chain practices by including ethical standards statement in future contracts with suppliers. The Group is also planning to introduce ESG criteria in new supplier evaluation as stated in the group procurement policy.	Positive	Actual and potential	x	x		Long-term
G1. Business conduct	G1. Corporate culture	The Group fosters transparency within the organization by equipping employees with clear instructions on reporting unethical conduct or misconduct through its comprehensive whistleblowing policy.	Positive	Actual and potential		x		Long-term
G1. Business conduct	G1. Corporate culture	The Group promotes sustainable development by fostering a culture of transparency and accountability through its anonymous whistleblowing forms which are available for the main companies of the Group, but the Group aims to extend them to cover all subsidiaries.	Positive	Actual and potential		x		Long-term

[SBM-3 48 a, AR 17, AR 18]

[SBM-3 48 a, AR 17, AR 18] [SBM-3 48 c(i), AR 18][SBM-3 48 c(iii), AR 18][SBM-3 48 g, AR 18]

Material risks and opportunities				
ESRS Topic	ESRS Sub-topic	Risk or opportunity description		Time Horizon
E1.Climate change	E1. Climate change adaptation	The Group's subsidiaries can avoid potential fines, penalties, and legal issues related to non-compliance through their ISO 14011:2015 certification.	Opportunity	Long-term
E1.Climate change	E1. Climate change adaptation	The Group's subsidiaries assess their environmental risks by utilizing Environmental Risk Management (ERM). However, using the TCFD framework, could increase investor confidence and potentially achieving significant cost efficiencies.	Opportunity	Long-term
E1.Climate change	E1. Climate change adaptation	Quest Energy identifies significant climate risks and is prepared to mitigate them effectively to ensure minimal impact on its business continuity by using models and scenarios, leveraging the platform that assesses the potential impacts on climate change.	Opportunity	Mid-term
E1.Climate change	E1. Climate change mitigation	Higher fuel costs, increased regulatory scrutiny, and potential damage to the Group’s reputation as an environmentally responsible organization could occur by failing to address fleet emissions.	Risk	Long-term
E1.Climate change	E1. Climate change mitigation	The Group could face financial challenges, such as increased energy prices and carbon taxation due to its reliance on electricity.	Risk	Long-term

E1.Climate change	E1. Climate change mitigation	The Group could realize financial benefits, such as lowering fuel and energy costs and enhancing its reputation among eco-conscious investors and customers through the replacement of its vehicles with hybrid/electric models.	Opportunity	Long-term
E1.Climate change	E1. Climate change mitigation	The Group reduces costs and boosts efficiency by identifying energy-saving and renewable energy opportunities, through a comprehensive carbon footprint assessment (Scope 1 and 2) following GHG Protocol standards, both in Greece and internationally.	Opportunity	Long-term
E1.Climate change	E1. Climate change mitigation	The Group drives growth and competitiveness through decarbonization initiatives, including emission reduction targets (Scope 1 and 2) based on the SBTi methodology, though not yet verified.	Opportunity	Long-term
E1.Climate change	E1. Climate change mitigation	Measuring Scope 3 emissions can uncover inefficiencies, enhance sustainability, and attract investment. In 2024, Info Quest Technologies will align with ACS Courier and Uni Systems in this effort.	Opportunity	Long-term
E1.Climate change	E1. Energy	Promoting energy efficiency awareness, reducing energy costs, and enhancing sustainability reputation can result from installing a display at the ACS Courier distribution center, showing solar energy generation and the additional consumption if solar panels were not installed.	Opportunity	Mid-term
E1.Climate change	E1. Climate change mitigation	The Group's sustainability credentials have been enhanced, potentially attracting investors and reducing costs associated with waste and resource management through its ESG strategy that includes alignment with the Paris Agreement on Climate Change principles.	Opportunity	Long-term

E1.Climate change	E1. Climate change mitigation	The Group has quipped its buildings with electric car chargers. Expanding electric vehicle charging infrastructure can attract eco-conscious employees and customers, reduce fuel costs, and enhance the Group's sustainability credentials.	Opportunity	Long-term
E1.Climate change	E1. Energy	The Group invests to expand its renewable energy capacity. Investing in solar infrastructure can lead to significant cost savings, improve the Group's environmental footprint, and strengthen its position as a leader in sustainable business practices.	Opportunity	Long-term
E1.Climate change	E1. Energy	The Group's new buildings are designed with a focus on energy efficiency. Incorporating energy-efficient features in new buildings can lead to significant financial savings through reduced energy costs and potentially lower maintenance expenses.	Opportunity	Long-term
E1.Climate change	E1. Energy	The Group endeavors to address issues related to net-metering. Reducing the grid connection time can speed up project timelines, increase revenue from renewable energy generation, and improve return on investment.	Opportunity	Long-term
E5.Circular economy	E5. Resources inflows, including resource use	The packaging material used for pallets is neither renewable nor recycled. Inefficient waste management practices may result in higher disposal costs, regulatory non-compliance, and reputational damage.	Risk	Long-term
S1.Own Workforce	S1. Diversity	The Group has implemented policies related to diversity. Implementing these policies can attract a diverse talent pool, improve employee morale, and enhance the Group's reputation.	Opportunity	Long-term

S1.Own Workforce	S1. Diversity	The CEO signed the UN's Women's Empowerment Principles, and in 2024, a diversity program was launched to strengthen women's leadership skills. This can foster an inclusive workplace, improving retention, productivity, and the Group's reputation as a supportive employer for women.	Opportunity	Long-term
S1.Own Workforce	S1. Diversity	A survey was conducted to gather women employees' views on workplace diversity. With an Anti-Harassment Policy in place and no incidents reported in 2023, the organization reinforces its commitment to diversity, equity, and inclusion, boosting morale and reputation.	Opportunity	Long-term
S1.Own Workforce	S1. Diversity	In 2023, the Group continued the 'Mind the Code' program to train skilled employees and attract more women in tech. Its success can enhance enterprise value through increased diversity, innovation, and reputation, while reducing turnover costs.	Opportunity	Long-term
S1.Own Workforce	S1. Gender equality and equal pay for work of equal value	A 2023 pay gap survey showed a 19% gap, mainly due to women's underrepresentation in governance roles. Quest aims to close this gap through its ESG Strategy, enhancing diversity, retention, and reputation.	Opportunity	Long-term
S1.Own Workforce	S1. Health and safety	In 2023, there were no fatalities but 9 non-fatal safety incidents. Failing to address these risks could increase compensation costs, legal liabilities, and damage the Group's reputation and employee trust.	Risk	Long-term
S1.Own Workforce	S1. Health and safety	ACS supports franchisees with preventive measures and holds ISO 39001 certification, reinforcing its commitment to road safety, reducing risks, and boosting confidence among customers and partners."	Opportunity	Long-term

S1.Own Workforce	S1. Health and safety	To reduce noise from online meetings, noise-reducing booths were installed. This improves productivity, concentration, and employee satisfaction, optimizing workplace efficiency.	Opportunity	Mid-term
S1.Own Workforce	S1. Health and safety	Quest's subsidiaries have Health and Safety systems in place. Tailored training helps prevent accidents, reduce liabilities, and showcases the Group's commitment to employee well-being, boosting morale and productivity.	Opportunity	Long-term
S1.Own Workforce	S1.Training and skills development	Quest's Learning and Development group manages training and development. This investment enhances employee skills, productivity, and retention, strengthening organizational performance.	Opportunity	Long-term
S1.Own Workforce	S1. Health and safety	The Group prioritizes employee well-being with a wellbeing campaign offering various social initiatives. This fosters a positive workplace culture, boosting engagement and productivity.	Opportunity	Long-term
S1.Own Workforce	S1. Health and safety	The Group prioritizes both physical and mental health, offering a mental health program. This support boosts morale, fosters a positive culture, and improves productivity.	Opportunity	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	The Group follows the EU General Data Protection Regulation. Data protection teams manage privacy requests, enhancing security, compliance, and trust while protecting against breaches.	Opportunity	Long-term

S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	UniSystems and InfoQuest have ISO 27001 certification, with UniSystems also holding ISO 27700 and 27701 certifications. In 2024, ACS achieved ISO 27001. These certifications improve data security, reduce breach risks, and enhance their reputation for protecting sensitive information.	Opportunity	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	In 2023, minor breaches were effectively managed through established procedures, showcasing Quest's proactive risk management and strengthening its resilience and reputation.	Opportunity	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	All subsidiaries conduct electronic surveys and use ISO 9001-certified complaint systems, like iSquare's annual survey and InfoQuest's monitoring. This boosts service quality, loyalty, and retention.	Opportunity	Long-term
S4. Consumers and end users	S4. Information-related impacts for consumers and/or end-users	Quest Group's Cybersecurity Framework strengthens risk management and incident response. Aiming for zero data breaches reduces financial, legal, and reputational risks, building trust with clients and partners.	Opportunity	Long-term
G1.Business conduct	G1. Corporate culture	In 2023, the Group revised its Code of Conduct and Ethics to align with new anti-corruption regulations and whistleblowing standards. This alignment with new regulations can protect the Group from legal issues, improve stakeholder trust, and reinforce the company's commitment to ethical practices.	Opportunity	Long-term
G1.Business conduct	G1. Corporate culture	The Group's campaign on Code of Conduct and Ethical Behavior engaged all employees through online training and an e-book. This promotes a culture of integrity, ethical behavior, and sustainability in daily practices.	Opportunity	Long-term

G1.Business conduct	G1. Corporate culture	The Group shares its Code of Conduct with stakeholders. An Anti-Corruption Policy is also available. This broad dissemination promotes compliance, reduces regulatory risks, and strengthens the Group's ethical reputation.	Opportunity	Long-term
G1.Business conduct	G1. Corporate culture	The Compliance Management System covers five main subsidiaries, addressing bribery and fraud risks. Limiting it to these subsidiaries could overlook issues in others, posing legal and reputational risks.	Risk	Short-term
G1.Business conduct	G1. Corporate culture	The Group updated its Anti-Corruption Fraud & Bribery Policy. Key aspects will be shared, with bribery training planned for 2025. This commitment boosts stakeholder confidence and attracts ethical investors and customers.	Opportunity	Long-term
G1.Business conduct	G1. Management of relationship with suppliers including payment practices	Each subsidiary has a supplier code of conduct, but future contracts will require acknowledgment. The Group has added ESG criteria to supplier evaluations, ensuring ethical alignment, transparency, and improved compliance.	Opportunity	Long-term
G1.Business conduct	G1. Corporate culture	The Group's whistleblowing policy and training promote transparency and accountability, boosting trust and enhancing governance and sustainability.	Opportunity	Long-term
G1.Business conduct	G1. Corporate culture	Anonymous whistleblowing forms will be extended from Group level and major subsidiaries to all subsidiaries, enhancing transparency, ethical behavior, and trust, while boosting stakeholder confidence and long-term value	Opportunity	Long-term

Link to the business model

In summary, the Group integrates critical environmental, social and economic impacts into its strategy, ensuring that issues such as climate change, corporate governance and social impacts are key elements of its objectives. It prioritises actions that enhance its competitiveness, while working with employees, suppliers, local communities and NGOs to manage positive and negative impacts on the environment and society.

It monitors the social and environmental impact of its operations, implementing responsible practices and strict controls to comply with international frameworks and promote sustainable actions (ESRS, GRI Standards) . At the same time, it focuses on further strengthening responsible practices among its suppliers, aiming to reduce negative impacts on the value chain. This holistic approach ensures that stakeholder trust is maintained and corporate performance is continuously improved.

Despite the aforementioned targeted efforts of the group to harmonize the actual and potential impacts that have been identified by the group with its business plan, this process has not yet been completed. Moreover, a great effort is being made by the group to address the material impacts that it has identified in the context of dual materiality on a daily basis. In addition, as mentioned above, the Group, in 2024, carried out a dual materiality analysis for the first time and therefore, does not currently have a comprehensive qualitative or quantitative analysis of the resilience of its strategy and business model in terms of its ability to manage the material impacts and risks, as well as to exploit the material opportunities. However, it is committed to carrying out this specific analysis in the near future, in order to be able to largely maintain its dynamic presence in the space, through a viable and innovative business framework, committed to the imperatives of sustainable development.

Examples of changes in the business model:

- Update of the ESG Strategy for the period 2025-2030
- Discussion on the need for the evaluation and future inclusion of new risks in the Group's risk management system Discussion on the application of "climate sensitivity testing" to Group assets through climate scenarios.

[SBM-3 48 c(ii), AR 18] [SBM-3 48 c(iv), AR 18] [SBM-3 48 f, AR 18]

IRO-1 - Description of the procedures for identifying and assessing significant impacts, risks and opportunities.

The Group's approach to the Double Materiality Assessment

The process of double materiality analysis plays a key role in the formulation of strategic priorities in Sustainable Development, as well as in the identification of risks and opportunities. At the same time, the Group has incorporated annual goals into its operations in order to improve its footprint on the Sustainable Development issues it monitors, through performance indicators set within the framework of its ESG Strategy.

In 2024, the Group implemented a comprehensive Double Materiality Analysis process to identify and prioritise impacts on people and the environment in preparation for compliance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), aiming to highlight material issues for the year 2024 in alignment with the new European ESRS sustainability standards. This process also involved working groups from the group and the companies, as well as experts, executive teams and the Sustainable Development Committee. Henceforth, the dual materiality analysis shall be carried out every 2 years to ensure continued alignment with evolving regulations and to continuously assess and address the most material sustainability issues and address internal or external changes to the organization. **[IRO-1 53 h]**

Methodology [IRO-1 53 a]

Dual Materiality Analysis refers to the assessment of sustainability impacts, risks and opportunities from two perspectives:

- Impact materiality, which reviews the impact of the organisation's activities on society, governance and the environment; and
- Financial materiality, which examines how the external environment and social sustainability issues affect the organization's value creation and financial performance.

The Group's Dual Materiality Analysis is part of a broader effort to anticipate and respond to stakeholder expectations, regulatory changes and sustainability risks and opportunities. This methodology provides the Group with a comprehensive framework for understanding and managing sustainability-related issues that affect both the business and its wider external impact.

Step 1: Registration of impacts, risks and opportunities

The first phase of the Dual Materiality Analysis is a comparative analysis to develop a preliminary understanding of the material issues. The Group compared its operations with those of its national and international peers in the industry and reviewed existing material issues from previous assessments, ensuring they remain relevant to the current sustainability landscape.

The Group has taken into account the GRI standards in the Dual Materiality assessment it conducted for the reporting year, as well as the material issues as they had arisen in previous years, from the impact materiality assessment based on the GRI standards. The material risks and opportunities that have arisen for 2024 stem from impacts that the Group has identified in the three pillars of Environment, Society and Governance.

Stakeholder and value chain mapping

In order to establish a baseline of sustainability issues and identify where significant impacts are likely to arise, a detailed stakeholder and value chain mapping exercise was carried out. In this step, the Group carried out an in-depth analysis of its entire value chain, both upstream and downstream, identifying the key stages where negative or positive impacts on sustainability may arise.

Then, the Group reviewed existing sustainability actions and initiatives for each Environment, Society and Governance issue, focusing on the Group's activities, geographical areas of operation, business relationships and other factors that are more likely to present increased risks of adverse impacts or significant positive impacts. This process included the systematic documentation of the actions and policies that the Group had implemented to address each sustainability issue. **[IRO-1 53 b, b(i), g]**

Once these sustainability actions were mapped, the Group identified the impacts associated with each activity. To enhance compliance with local standards, the impact assessment took into account the stakeholders who are or may be affected throughout the value chain. For each identified positive or negative impact, the Group assessed whether it was actual - an impact that had already occurred or a, potential one, under certain circumstances. **[IRO-1 53 b, b(ii) b(iii)]**

The Group then assessed whether each impact represented an economic opportunity or a financial risk for the Group. The risks and opportunities identified were either from the effects themselves, dependencies, or other risk factors. Through this process, the Group created a list of sustainability impacts, risks and opportunities. **[IRO-1 53 c, c(i)]**

Step 2: Validation of impacts, risks and opportunities

Prior to the rating phase, the ESG Department validated the formulation and categorised all identified impacts, risks and opportunities. This validation ensured consistency, accuracy and alignment across the organisation. The process included an interoperable dialogue with the relevant Departments when necessary.

The outcome of this phase was a validated and refined list of impacts, risks and opportunities, which was used in the subsequent rating process. This step ensured that the foundation for the rating phase was based on a common understanding of impacts, risks and opportunities across the organisation.

Step 3: Impact, risk and opportunity rating

The rating of impacts, risks and opportunities was carried out in line with the rating system outlined in the Sustainability Reporting Directive (CSRD) by companies and authorities set out in ESRS 1 and ESRS 2. This process allowed the Group to differentiate between impact materiality (how sustainability issues affect or may affect stakeholders and the environment) and financial materiality (how sustainability issues affect or may affect the value of the Group).

Impact rating

The impact materiality analysis focused on how sustainability issues affect or may affect stakeholders, including communities, employees, customers and the environment. The rating process to identify and assess impacts, risks and opportunities involved expert data holders, selected for their expertise in specific subject areas and understanding of the Group's operations, who led the process and facilitated cross-departmental discussions.

Rating of these impacts included an assessment of three key parameters: Scale, Scope, Irreversibility (only for negative impacts) and Likelihood (only for potential impacts). In particular, the scale of impacts was assessed on two main dimensions: significance and duration, while the scope was assessed by considering the stakeholder groups and geographical areas that could be affected. A five-point scale was used for each evaluation criterion. In addition, impacts were assessed in terms of their time horizon (short, medium or long term).

Criteria for the Evaluation of actual positive impact ➢ **Seriousness** ✓ **Scale** ✓ **Scope**	**Criteria for the Evaluation of potential positive impact** ➢ **Seriousness** ✓ **Scale** ✓ **Scope** ➢ **Probability of occurrence**
Criteria for the Assessment of actual negative impact ➢ **Seriousness** ✓ **Scale** ✓ **Scope** ✓ **Irreversibility**	**Criteria for the Assessment of potential negative impact** ➢ **Seriousness** ✓ **Scale** ✓ **Scope** ✓ **Irreversibility** ➢ **Probability of occurrence**

Risk and opportunity rating

The financial materiality rating focused on how sustainability-related impacts, risks and opportunities affect or may affect the Group's financial performance and value creation. The rating process assessed the likelihood of economic outcomes and considered various time horizons to determine when economic benefits or losses could be identified. To better assess the financial impact, and to align the process with the organisation's risk assessment process, each potential financial impact was assessed based on its effect on Operations, Legal Compliance, Quality, Reputation and Business or Strategy.

In assessing financial materiality, consideration was given to the magnitude of the financial effect of the risk or opportunity and the likelihood of occurrence. A five-point scale was used for each evaluation criterion.

Risk or opportunity Assessment criteria

- **Seriousness**
  - ✓ **Economic Size**
- **Probability of occurrence**

Categories of Risks (and Opportunities)

- **Operational**
- **Compliance**
- **Quality**
- **Reputation**
- **Business/Strategy**

Time horizons

- **Short-term**: The economic impact is expected to occur within one year after the reporting period.
- **Medium term**: The economic impact is expected to occur within one to five years after the reference period.
- **Long term**: The economic impact is expected to occur over a period of five to ten years after the reference period.

[IRO-1 53 c, c(ii)]

Step 4: Prioritisation

Following the rating process, the Group assessed the individual impacts, risks and opportunities using appropriate thresholds, which resulted in the preparation of the material issues list for the current reporting period. To that end, different thresholds were applied to prioritise negative and positive impacts, risks and opportunities on sustainability. These distinct limits have ensured that the most significant impacts, whether negative or positive, are accurately recorded and reported in line with our overall sustainability strategy. **[IRO-1 53 b(iv), d]**

Step 5: Validation by the Management

To ensure soundness and strategic alignment of the identified impacts, risks and opportunities, a critical validation step was built into the process, which included a thorough review by senior management. This step served to verify that the assessments and rating mechanisms were consistent with the broader strategic goals of the organisation. With the involvement of the Board and Sustainability Committees, the organization was able to ensure that findings were not only accurate but also aligned with long-term goals, allowing for a more informed decision-making process that supports strategic priorities. Furthermore, the Group's risk manager was involved in the whole process of the Double Materiality Analysis, while the financial management participated in steps 3, 4, and 5. **[IRO-1 53 d]**

Step 6: Participation of stakeholders

In the final stage, material issues were subjected to a comprehensive validation process through deeper engagement with both internal management and external stakeholders. The active involvement of stakeholders in the validation process, through a structured survey, ensured that the evaluation was not only thorough but also aligned with external expectations. By incorporating stakeholder feedback, the transparency of the evaluation was enhanced, demonstrating the commitment to include stakeholders in strategic decision-making. **[IRO-1 53 b(iii), d]**

Integration with risk management system (ERM)

The sustainability risks identified through the Dual Materiality Analysis were initially rated using the dual materiality methodology and then incorporated into the ERM framework, where they were either combined with existing risks or rated independently as a new risk category. In particular, a risk assessment was performed by the Group's Risk Manager, the risk category was identified, and Capex/Opex was reviewed in order to take mitigation actions. With the above exercise and by adding scores derived from the dual materiality analysis to the existing risk structure, the Group has strengthened its approach to risk management, enhancing its ability to address interrelated risks and opportunities in both non-sustainability-focused and sustainability-focused areas. **[IRO-1 53 e]**

Risk and Opportunity Assessment for the Environment and Climate Change

In the risk management process, an assessment of environmental climate risks associated with the Group's activities is carried out. The corporate goals that may be potentially threatened by risks identified include ESG goals; related risks were examined. In the year under review, the organisation's focus on the potential impacts of climate change was intensified and the assessment of the risks of impacts to key Group facilities from flooding was upgraded.

In line with the Group's sustainable development strategy, which is reflected in the three-pronged approach "technology, innovation, entrepreneurship", its companies analyse opportunities and risks related to their economic, social and environmental impacts. In addition, the companies are strategically positioned to manage risks through specific actions and the Group's existing policies for which the Group sets specific measurable goals, which it monitors on an annual basis in order to evaluate its performance and take corrective actions.

Regarding identified opportunities, they are included in the risk management process as lost revenue, in case opportunities such as commercialisation in the air conditioning sector, reputational impact, as well as the issue of lack of skilled human resources to address new opportunities are not exploited.**[IRO-1 53 c(iii), f]**

IRO-2 - Disclosure requirements in ESRS covered by the entity's viability statements.

The tables below summarise all ESRS disclosure requirements from ESRS 2, along with the relevant local standards that are relevant to the Group and have influenced the development of the Sustainability Report. Disclosure requirements for local standards E2, E3, E4 and S2, S3 are excluded as they did not emerge as material issues for the Group under the dual materiality exercise for the current period.

These tables act as a guide to identify information on specific disclosure requirements. In addition, the tables highlight the cases where information related to specific disclosure requirements, provided outside the sustainability reports, is "incorporated through reference". This includes references to the management review, the financial statements in the annual report and the separately published remuneration report. If no information is available for a particular disclosure requirement, no report will be provided.

Horizontal standards Disclosure requirements		Field/Exhibition*
ESRS 2 General Disclosures		
BP-1	General basis for the preparation of the sustainability statement	BP-1 General basis for the preparation of the sustainability statement
BP-2	Disclosures in relation to specific circumstances	BP-2 Disclosures in relation to specific circumstances
	Data points from other EU legislation	BP-2 Data points from other EU legislation
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 The role of the administrative, management and supervisory bodies
GOV-2	Information received and viability issues considered by the administrative, management and supervisory bodies of the undertaking	GOV-2 Information received and viability issues considered by the administrative, management and supervisory bodies of the undertaking
GOV-3	Integrating sustainability-related performance into incentive schemes	GOV-3 Integrating sustainability-related performance into incentive schemes
GOV-4	Statement on due diligence	GOV-4 Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 Risk management and internal controls over sustainability reporting

SBM-1	Market position, strategy, business models and value chain (products, markets, customers)	SBM-1 Market position, strategy, business models and value chain
	Market position, strategy, business models and value chain (number of employees per country)	SBM-1 SBM-1 Market position, strategy, business models and value chain
SBM-2	Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
SBM-3	Significant impacts, risks and opportunities and their interaction with strategy and business models	SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business models
IRO-1	*Description of the procedures for identifying and assessing significant impacts, risks and opportunities*	IRO-1 *Description of the procedures for identifying and assessing significant impacts, risks and opportunities*
IRO-2	Disclosure requirements in ESRS covered by the entity's viability statements	IRO-2 Disclosure requirements in ESRS covered by the entity's viability statements

Environmental Standards Disclosure requirements		Scope/Report*
ESRS E1 Climate Change		
ESRS 2, GOV - 3	Integrating sustainability-related performance into incentive systems	GOV – 3 Integrating sustainability-related performance into incentive systems
E1-1	Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation

ESRS 2, SBM -3	Significant impacts, risks and opportunities and their interaction with the strategy and business model	SBM -3 Significant impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2, IRO -1	Description of processes for identifying and assessing significant climate-related impacts, risks and opportunities	IRO -1 Significant impacts, risks and opportunities and their interaction with the strategy and business model
E1-2	Policies on climate change mitigation and adaptation	E1-2 Policies on climate change mitigation and adaptation
E1-3	Action and resources related to climate change policies	E1-3 Action and resources related to climate change policies
E1-4	Targets on climate change mitigation and adaptation	E1-4 Action and resources related to climate change policies
E1-5	Targets on climate change mitigation and adaptation	E1-5 Energy Consumption and mix
E1-6	Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions	E1-6 Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions

Environmental Standards Disclosure requirements	Scope/Report*
ESRS E5 Resources use and Circular Economy	

ESRS 2, IRO-1	Description of the procedures for identifying and assessing significant climate-related impacts, risks and opportunities	IRO-1 Description of the procedures for identifying and assessing significant climate-related impacts, risks and opportunities
E5-1	Policies related to resource use and the circular economy	E5-1 Policies related to resource use and the circular economy
E5-2	Actions and resources related to resource use and the circular economy	E5-2 Actions and resources related to resource use and the circular economy
E5-3	Goals related to resource use and the circular economy	E5-3 Goals related to resource use and the circular economy
E5-4	Resource inflows	E5-4 Resource inflows
E5-5	Resource outflows	E5-5 Waste related to products and services

Social Standards Disclosure requirements		Scope/Report*
ESRS S1 Own Workforce		
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
ESRS 2, SBM-3	Significant impacts, risks and opportunities and their interaction with the strategy and business model	SBM-3 Significant impacts, risks and opportunities and their interaction with the strategy and business model
S1-1	Policies related to the own workforce	S1-1 Policies related to the own workforce
S1-2	Procedures for engaging with the own workforce and employee representatives on impacts	S1-2 Procedures for engaging with the own workforce and employee representatives on impacts

(Amounts presented in thousand Euro unless otherwise stated)

S1-3	Procedures for remediation of negative impacts and channels for raising concerns by own workers	S1-3 Procedures for remediation of negative impacts and channels for raising concerns by own workers
S1-4	Taking action on significant impacts on the own workforce and approaches to mitigate significant risks and exploit significant opportunities in relation to the relevant workforce and the effectiveness of such actions	S1-4 Taking action
S1-5	Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities	S1-5 Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities
S1-6	Characteristics of the undertaking's employees	S1-6 Characteristics of the undertaking's employees
S1-7	Characteristics of self-employed workers in the undertaking's own workforce	S1-7 Characteristics of self-employed workers in the undertaking's own workforce
S1-8	Collective bargaining coverage and social dialogue	S1-8 Collective bargaining coverage and social dialogue
S1-9	Diversity measurement indicators	S1-9 Diversity measurement indicators
S1-10	Adequate wages	S1-10 Adequate wages
S1-11	Social protection	S1-11 Social protection
S1-12	People with disabilities	S1-12 People with disabilities
S1-13	Indicators to measure training and skills development	S1-13 Indicators to measure training and skills development
S1-14	Health and safety metrics	S1-14 Health and safety metrics
S1-16	Compensation measurement indicators (pay gap and total compensation)	S1-16 Compensation measurement indicators (pay gap and total compensation)
S1-17	Incidents, complaints and serious human rights impacts	S1-17 Incidents, complaints and serious human rights impacts

Social Standards Disclosure requirements		Scope/Report*
ESRS S4 Customers and End -users		
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
ESRS 2, SBM-3	Significant impacts, risks and opportunities and their interaction with the strategy and business model	SBM-3 Significant impacts, risks and opportunities and their interaction with the strategy and business model
S4-1	Policies related to consumers and end-users	S4-1 Policies related to consumers and end-users
S4-2	Procedures for engaging with consumers and end-users on impacts	S4-2 Procedures for engaging with consumers and end-users on impacts
S4-3	Procedures for remediation of negative impacts and channels for consumers and end-users to raise concerns	S4-3 Procedures for remediation of negative impacts and channels for consumers and end-users to raise concerns
S4-4	Taking action on significant impacts on consumers and end-users and approaches to manage significant risks and exploit significant opportunities in relation to consumers and end-users and the effectiveness of such actions	S4-4 Taking action
S4-5	Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities	S4-5 Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities

Governance Standards Disclosure requirements		Scope/Report*
ESRS G1 Business Conduct		
GOV-1	GOV-1 The role of administrative, supervisory and management bodies	GOV-1 The role of administrative, supervisory and management bodies
IRO-1	Description of the processes for identifying and assessing significant impacts, risks and opportunities	IRO-1 Description of the processes for identifying and assessing significant impacts, risks and opportunities
G1-1 -	Business conduct policies and corporate culture	G1-1 - Business conduct policies and corporate culture
G1-2 -	Supplier Relationship Management	G1-2 - Supplier Relationship Management
G1-3	Prevention and Detection of Corruption and Bribery	G1-3 - Prevention and Detection of Corruption and Bribery
G1-4 -	Confirmed Incidents of Corruption or Bribery	G1-4 - Confirmed Incidents of Corruption or Bribery
G1-5	- Political Influence and Lobbying	G1-5 - Political Influence and Lobbying
G1-6 -	Payment Practices	G1-6 - Payment Practices

(Amounts presented in thousand Euro unless otherwise stated)

Data points from other EU legislation

The following table discloses all data points derived from other EU legislation, as described in Annex B of ESRS 2, identifying where such data points are located in our report and highlighting those assessed as "not significant". **[IRO-2 56] [IRO-2 56, AR 19]**

Disclosure requirements	Relevant data point	Sustainability statements	Regulation reference element SFDR	Pillar 3 reference point	Reference to the Benchmarks Regulation	Reference to EU climate legislation	Position in the sustainability statement
ESRS 2 GOV-1	21 (d)	Gender diversity in the board	x		x		**ESRS-2 General Disclosures / The Role of Administrative, Management and Supervisory Bodies**
ESRS 2 GOV-1	21 (e)	Percentage of independent BoD members.			x		**ESRS-2 General Disclosures / The Role of Administrative, Management and Supervisory Bodies**
ESRS 2 GOV-4	30	Statement on due diligence	x				**ESRS-2 General Disclosures / Due Diligence Statement**
ESRS 2 SBM-1	40 (d) i	Participation in activities related to the fossil fuel sector	x	x	x		**Non-material**
ESRS 2 SBM-1	40 (d) ii	Participation in activities related to the production of chemicals	x		x		**Non-material**
ESRS 2 SBM-1	40 (d) iii	Participation in activities related to controversial weapons	x		x		**Non-material**
ESRS 2 SBM-1	40 (d) iv	Participation in activities related to tobacco cultivation and production			x		**Non-material**
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				x	**E1-1 Climate change / Transition plan to achieve climate neutrality**
ESRS E1-1	16 (g)	Exempted businesses to achieve climate neutrality by 2050		x	x		**E1-1 Climate change / Alignment with the Paris Agreement**
ESRS E1-4	34	Greenhouse gas (GHG) emission reduction goals	x	x	x		**E1-1 Climate change / Goals and performance measurement**
ESRS E1-5	38	Energy consumption from fossil sources broken down by source (high impact climate sectors only)	x				**E1-1 Climate change / Energy consumption sources**
ESRS E1-5	37	Energy consumption and energy mix	x				**E1-1 Climate change / Energy consumption sources**
ESRS E1-5	40-43	Energy intensity associated with activities in sectors with high climate impact	x				**E1-1 Climate change / Energy consumption sources**
ESRS E1-6	44	Gross emissions of scopes 1, 2, 3 and total greenhouse gas emissions	x	x	x		**E1-1 Climate change / Scope 1, 2, 3 emissions**
ESRS E1-6	53-55	Intensity of gross GHG emissions	x	x	x		**E1-1 Climate change / Scope 1, 2, 3 emissions**
ESRS E1-7	56	Absorption of GHGs and carbon credits				x	**Non-material**
ESRS E1-9	66	Exposure of the reference portfolio to			x		**Non-material**

(Amounts presented in thousand Euro unless otherwise stated)

		climate-related material risks				
ESRS E1-9	66 (a); 66 (c)	Analysis of monetary amounts by acute and chronic material risk. Location of significant assets with significant material risk exposure		x		**Non-material**
ESRS E1-9	67 (c)	Analysis of the book value of its real estate by energy efficiency class		x		**Non-material**
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x	**Non-material**
ESRS E2-4	28	Quantity of each pollutant listed in Annex II of the European MEMP (European Pollutant Release and Transfer Register) Regulation emitted to air, water and land	x			**Non-material**
ESRS E3-1	9	Water and marine resources	x			**Non-material**
ESRS E3-1	13	Special policy	x			**Non-material**
ESRS E3-1	14	Sustainable oceans and seas	x			**Non-material**
ESRS E3-4	28 (c)	Total water recycled and reused	x			**Non-material**
ESRS E3-4	29	Total consumption in m3 per net revenue from own activities	x			**Non-material**
ESRS 2- SBM 3 - E4	16 (a) i		x			**Non-material**
ESRS 2- SBM 3 - E4	16 (b)		x			**Non-material**
ESRS 2- SBM 3 - E4	16 (c)		x			**Non-material**
ESRS E4-2	24 (b)	Sustainable land use / agriculture practices or policies	x			**Non-material**
ESRS E4-2	24 (c)	Sustainable practices and policies for the oceans/seas	x			**Non-material**
ESRS E4-2	24 (d)	Policies to address deforestation	x			**Non-material**
ESRS E5-5	37 (d)	Non-recycled waste	x			**Not available**
ESRS E5-5	39	Hazardous waste and radioactive waste	x			**Not available**
ESRS 2- SBM3 - S1	14 (f)	Risk of forced labour incidents	x			**Non-material**
ESRS 2- SBM3 - S1	14 (g)	Risk of child labour incidents	x			**Non-material**
ESRS S1-1	20	Commitments on human rights policy	x			**S1 – Group Workforce / Human Rights Policy**
ESRS S1-1	21	Due diligence policies on issues affecting International Labour Organisation Conventions 1 to 8			x	**S1-1 – Policies related to the relevant workforce**

(Amounts presented in thousand Euro unless otherwise stated)

ESRS S1-1	22	Workplace accident prevention procedures or management system	x		**Non-material**
ESRS S1-1	23	Workplace accident prevention policy or management system	x		**S1 – Group workforce / Health and safety system**
ESRS S1-3	32 (c)	Claims/complaints lodging mechanisms	x		**S1 – Group workforce / S1-3 - Procedures for remediation of negative impacts and channels for raising concerns by the workforce Information not available**
ESRS S1-14	88 (b) and (c)	Number of deaths and number and rate of accidents at work	x	x	**S1 – Group workforce / S1-14 – Health and safety measurement indicators**
ESRS S1-14	88 (e)	Number of working days lost due to injuries, accidents, deaths or illnesses	x		**S1 – Group workforce / S1-14 – Health and safety measurement indicators**
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x	x	**S1 – Group workforce / S1-16 - Compensation measurement indicators (wage gap and total compensation)**
ESRS S1-16	97 (b)	Excessively high pay ratio of the Managing Director	x		**S1 – Group workforce / S1-16 - Compensation measurement indicators (wage gap and total compensation)**
ESRS S1-17	103 (a)	Incidents of discrimination	x		**S1 – Group workforce / S1-17 – Incidents, complaints and serious human rights impacts**
ESRS S1-17	104 (a)	Failure to comply with the United Nations Guiding Principles for Operations	x	x	**S1 – Group workforce / S1-17 – Incidents, complaints and serious human rights impacts**
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child or forced labour in the value chain	x		**Non-material**
ESRS S2-1	17	Commitments on human rights policy	x		**Non-material**
ESRS S2-1	18	Policies on the employee value chain	x		**Non-material**
ESRS S2-1	19	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x	x	**Non-material**
ESRS S2-1	19	Due diligence policies on issues covered by the fundamental International Labour Organisation Conventions 1 to 8		x	**Non-material**
ESRS S2-4	36	Human rights issues and incidents linked to the upstream and downstream value chain	x		**Non-material**
ESRS S3-1	16	Commitments on rights policy	x		**Non-material**
ESRS S3-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines	x	x	**Non-material**

ESRS S3-4	36	Human rights issues and incidents	x		**Non-material**
ESRS S4-1	16	Policies on consumers and end-users	x		**S4 – Customers and end users / S4-1 – Policies related to customers and end users**
ESRS S4-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x	x	**S4 – Customers and end users / S4-1 – Policies related to customers and end users**
ESRS S4-4	35	Human rights issues and incidents	x		**S4 – Customers and end users / S4-4 – Actions**
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x		**G1- Business Conduct / G1-4 – Confirmed incidents of corruption or bribery**
ESRS G1-1	§10 (d)	Protection of whistle-blowers in the public interest	x		**Non-material**
ESRS G1-4	§24 (a)	Fines for breaches of legislative provisions on combating bribery	x	x	**G1- Business Conduct / G1-4 – Confirmed incidents of corruption or bribery**
ESRS G1-4	§24 (b)	Standards against corruption and bribery	x		**G1- Business Conduct / G1-4 – Confirmed incidents of corruption or bribery**

The Group provides an explanation of how it determined the material information to be disclosed regarding the impacts, risks and opportunities it considers significant in the section “Description of the processes for identifying and assessing significant impacts, risks and opportunities [IRO-1]” as well as in the corresponding IRO-1 section of each material topic.

[IRO-2 59]

MDR-P Policies Overview

Policy	Brief Description of key contents	Scope of policy	Accountable for implementation (the most senior role)	Third-party standards or initiatives (if applicable)	Availability
Diversity, Equality, and Inclusion policy	The Policy highlights the Management's commitment to respecting diversity, ensuring equality, as reflected in Quest Group's Policies and Procedures, and continually fostering a culture of inclusion, whereby all employees feel they belong and participate.	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries	Group HR Director	UNGC signatory UN SDGs UN WEPs	Company Intranet
Anti-Harassment Policy	This policy aims at creating and establishing a working environment in which there will be respect for human beings, which will promote and safeguard human dignity and the right of every person in a world of work without violence and harassment of any kind. This policy also aims at raising awareness among parties involved and at the adoption of measures to this end.	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries	Group HR Director	UNGC signatory UN SDGs UN WEPs signatory	Company Intranet
Anti-Corruption Fraud & Bribery Policy	This Policy outlines the rules and basic guidelines for fraud incidents that may occur in Quest Group companies and sets out the methodology for taking the necessary steps to prevent such incidents.	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries, customers, suppliers and anyone who provides services to the	Group Compliance Officer	UNCAC ACFE Greece	Company Intranet

		Company and the Group Companies.			
Code of Conduct and Ethical Behavior	• Adherence to human rights, diversity, equal opportunities, and zero tolerance for harassment or violence. • Commitment to a safe work environment and prevention of accidents. • Compliance with legislation and minimizing environmental impact. • Protection of personal and corporate data. • Independence from political activities; private participation allowed. • Avoidance of personal interests conflicting with the Group's interests. • Accurate and transparent recording of transactions. • Fair business practices and market competition. • Mechanisms for reporting breaches of the Code without retaliation.	This Code applies to all employees, management, and third parties associated with Quest Group companies to ensure ethical, responsible, and lawful conduct.	Group Compliance Officer	United Nations Global Compact signatory	Corporate website, intranet

Whistleblowing policy	• Framework for receiving, processing, and investigating signed and anonymous reports of irregularities, omissions, or criminal acts • Applicable to Board members, managerial staff, Group personnel, and third parties • Anonymous reporting is encouraged and guaranteed to be confidential. • Safeguards against retaliation and discrimination for good-faith reporting • Compliance with national and EU data protection laws.	Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries, customers, suppliers and anyone who provides services to the Company and the Group Companies.	Group Compliance Officer	Compliance with EU legislation related to the protection of individuals reporting violations of EU law.	Corporate website, intranet
Environmental (Decarbonization) policy	. • To incorporate actions and initiatives that protect the environment and minimize the negative impacts of the Group's activities. - To support the achievement of the medium-term and long-term ESG (Environmental, Social, Governance) Objectives, as stated in the	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries	Group ESG Manager	UNGC signatory UN SDGs ISO14001 ISO14064	Corporate website, intranet

	Group's approved ESG Strategy from time to time, and to assist in the integration of these in the operation of its companies • Assess Environmental Risks • Ensure compliance to Environmental Laws and Regulations				
Supplier Code of Conduct	• Supplier Relationships: Built on trust, integrity, and compliance with laws; encourages social and environmental responsibility. • Prohibits forced labor, child labor, harassment, discrimination; supports fair wages, clear employment terms, and union freedom. • Ensures safe working conditions, access to clean facilities, emergency preparedness, and health & safety policies. • Ensures safe working conditions, access to clean facilities,	This Supplier Code of Conduct applies to all suppliers of Quest Group companies, ensuring responsible, ethical, and lawful conduct in their operations and interactions with the Group.	Group Procurement Director	UNGC signatory	Corporate website, intranet

	emergency preparedness, and health & safety policies. • Promotes compliance with laws, transparency, data protection, intellectual property rights, fair competition, and anti-corruption measures.				
Human rights policy	• The Policy establishes the framework for promoting the respect and protection of human rights, both within Quest Group's internal environment and in its sphere of influence and expresses the will of the Management regarding the protection of human rights of the stakeholders (employees, customers, suppliers, partners, etc.).	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries	Group HR Director	The International Bill of Human Rights (i.e., the United Nations Universal Declaration of Human Rights and the International Covenants on Civil and Political Rights (ICCPR) and on Economic, Social and Cultural Rights (ICESCR)). European Convention on Human Rights. The 8 fundamental Conventions of the International Labour Organization (International Labour Organization, ILO)	intranet

				UNGC signatory European Diveristy Charter	
Sustainable Development Policy	• Group's efforts to adopt a responsible business framework considering environmental, social, and governance (ESG) factors. • Promote fair and ethical business practices. • Integrate responsible corporate governance, risk management, and a comprehensive corporate compliance program. • Establish principles to address corruption, bribery, antitrust practices, human rights, diversity, inclusion, environmental protection, and responsible supply chain management.	This Policy reflects Quest Group's responsibility and commitments to employees, the market, society and the environment in terms of sustainable development.	Board of Directors	UNGC UN SDGs Greek Sustainability Code GRI Standards ATHEX ESG Guide	Corporate website, intranet

E1 Climate change

10. Governance

GOV-3 Integrating sustainability-related performance into incentive schemes.

Incentive Scheme

As part of its ESG Strategy until 2030, the Group has set ESG performance criteria, which have been linked to the variable remuneration of the Group's CEOs. In particular, 15% of the variable remuneration (annual bonus) of the CEOs of the Group's main subsidiaries is linked to ESG goals on an annual basis. The three ESG goals that have been linked to variable pay relate to Environment and Climate Change, Equality and Diversity, Suppliers and the integration of ESG assessments.

In the area of Environment and Climate Change, the current goals focus on achieving annual goals for the percentage (%) of the corporate fleet transition to "green" vehicles (hybrid and electric models) and the % of electricity consumption from green energy (certified renewable energy sources) as well as annual goals for the percentage (%) emission reduction with the ultimate goal of reducing fugitive emissions (Scope 1 & 2) by 40% by 2030.

The Group's approach to decarbonisation has evolved during the review of the ESG strategy for the period 2025-2030, which included specific annual Scope 1 and Scope 2 emission reduction targets of the Group, based on the SBTi (Science-Based Targets Corporate near term Tool) which aligns the emissions reduction pathway with the Paris Agreement where a long-term target is set to contain temperature rise to below 1.5^{o}C degrees Celsius compared to pre-industrial levels.

As stated in the Remuneration Policy for Board members, variable remuneration is linked to Group performance, focusing on the annual change in adjusted earnings, as well as the achievement of ESG Goals or other specific quantitative and qualitative targets as set out in the Variable Remuneration Scheme for Senior Executives. At the end of each fiscal year, the Remuneration Committee of the Board of Directors evaluates the achievement of these objectives and submits proposals to the Board of Directors. **[E1.GOV-3 13]**

11. Strategy

E1-1 - Transition plan to achieve climate neutrality.

[E1-1 14, AR 1]

The Group has identified its key Scope 1 & 2 emissions baselines and, from 2022, has started monitoring annual goals until 2030, aiming of reducing total Scope 1 and 2 emissions by 40% in 2030 and climate neutrality by 2050. The Group's annual carbon footprint measurements are externally verified by an ISO 14064 certified body. Two of the Group's companies, Quest Holdings and ACS, which fall under the National Climate Law, l submit, from 2022, to the platform of the Ministry of Environment and Energy (MEE), their carbon footprint measurements (Scope 1 and 2), as well as the relevant Verification Statements issued by an external certified body.

The main source of Scope 1 emissions relates to fleet fuels and the Group has set annual targets for the % transition of the corporate fleet to "green" vehicles (hybrid and electric models). At the end of 2024, green vehicles accounted for 57% of the Group's fleet, aiming to reach at least 75% by 2030. It is worth noting that all buildings of the Group that were using fuel (oil) for heating have been dismissed.

For Scope 2 emissions related to electricity consumption, the Group has set annual targets for the percentage (%) of transition to green (renewable sources) energy through the procurement of green certificates (Guarantees of Origin Green Origin Certificates) from its supplier (with the Group's purchased green energy constituting 25% of total electricity by 2025, 50% in 2028 and in line with the guaranteed green energy of the transition to reach 100% in 2030).

At the same time, it examines and implements solutions for better management of electrical energy with the aim of reducing it. For example, the Group's new buildings and facilities feature bioclimatic architecture, combined with smart energy management and the use of photovoltaics.

In addition, in 2025, the Group will consider the possibility of certifying the decarbonisation plan through the Scientifically Based Targets - SBTi methodology. Finally, with regard to Scope 3 emissions, the Group partially measures them on an annual basis in its largest subsidiaries , but currently has not established goals, and is therefore considering the possibility of setting goals in the near future. The subsidiaries that measure their Scope 3 publish their measurements in their own Sustainable Development Reports on an annual basis, which they post on their and the Group's websites.

Climate Change Mitigation

ESG strategy

The ESG strategy, created by the management and approved by the Board of Directors in 2021, is implemented both at Group and subsidiaries level. The ESG strategy has been revised for the period 2025-2030.

Goals for reducing greenhouse gas emissions:

- Annual targets for a 40% reduction in absolute Scope 1 and 2 emissions by 2030.
- Commitment to continue measurement for major subsidiaries ACS, Uni Systems, Info Quest Technologies and expansion of Scope 3 measurement to more subsidiaries.
- Achieve Net Zero by 2050 (εexcluding Scope 3)
- Increase consumption of certified green energy to 100% (with a goal of 70% purchase of green energy).
- Increase green fleet (hybrid and electric vehicles) to 75% by 2030.

Decarbonisation actions

The Group has established decarbonisation actions in order to achieve the above goals. For example, ACS aims to invest €2.5 million for the acquisition of 150 electric trucks. In addition, all the Group's buildings use electricity rather than fuels. In 2025, the possibility of future multi-year purchases to increase the share of green energy consumption will be reviewed. It is worth noting that the Group has installed photovoltaic systems on the roofs of its building with a maximum power of 1 MWh (ACS), while it has also planned to install a 250 kWh system (Info Quest Technologies) and Uni Systems (Data centre). Regarding Scope 3 emissions, the measurement is only carried out by the 3 subsidiaries, Info Quest Technologies, ACS and Uni Systems, while from 2025, iSquare is preparing to join the measurement process.

In 2024 the Group has included a natural climate risk assessment (flooding) of its key facilities. During 2025, the Group aims to extend this assessment to the ERM (Risk Management System).

At the same time, the Company (BRIQ) that leases most of the Group's buildings carries out a number of actions/initiatives including the following:

- Gap assessment for climate issues in cooperation with qualified partners, proposing a 4-year improvement plan.
- Climate sensitivity assessments (e.g., flooding in the Kifissos building).
- Improvement of energy classes (A, B, C) in 60% of buildings.
- Realisation of related investments (RRF):
  i. Installation of photovoltaic panels (at the facilities of Pandos, Argyroupolι, Kifissos).
  ii. Net metering (at the facilities of Argyroupoli, Pandos, Kifissos Data Centre.
- Improve energy efficiency in buildings by installing new air conditioning systems and install photovoltaic panels.

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Solutions and products with a positive impact on the environment Products and value creation

As part of its ESG Strategy, the Group also monitors solutions and products that have a positive impact on the environment and society. Based on the International Capital Market Association (ICMA) guidelines, it has defined Sustainable Products for its companies and set a target of >10% of turnover by 2030, achieving 10,4% in 2024 (increase from 9% in 2023).

Sustainable portfolio of products and services

The Group's Sustainable Solutions relate to energy-efficient products that contribute to reducing energy consumption, such as high-performance appliances that meet strict environmental standards, air conditioning systems with improved efficiency and a lower environmental footprint, battery energy storage solutions to support renewable energy sources and balance demand, as well as emission reduction services that include technologies and strategies to improve customers' environmental performance.

Quest Energy
Quest Energy, 100% subsidiary of Quest Holdings, is active in the sector of Renewable Energy Sources, specifically in the development, construction and operation of Renewable Energy Source electricity generation stations. The Company, following recent significant new investments, now has thirty (30) photovoltaic power plants in its portfolio with a total installed capacity of 39.2MW (as of December 2024).

ACS

- MediExpress service: Provision of medicines collection from EOPY pharmacies.
- Smartpoint Locker service: Ability to receive electronic orders 24/7, reducing the number of trips.
- Delivery of shipments: Use of electric vehicles for more environmentally friendly transport.

UniSystems

- Providing cloud services and solutions.
- Emission Trading Systems (ETS): Control and monitor CO_2 emissions by sector and country.
- Digitisation of culture and education: Digital heritage and library information management.
- Digitisation of healthcare systems.

Info Quest Technologies

- Cloud infrastructure and services: Providing modern solutions for the workplace.
- Electronic signature platform: Implementation via DocuSign.
- Teleworking solutions: Support for remote working with advanced tools.
- E-mobility: Develop partnerships for electric car chargers.
- Green energy products: Ecoflow electric generators that charge via photovoltaic panels, offering a more sustainable alternative to oil generators.

Air Conditioning Companies (ClimaQuest/G.E.Demetriou)
Class A energy efficient air conditioning products: Use of R32 coolant for greater sustainability.
Class A energy products SDA/MDA: Offering efficient solutions for small and large household appliances.

[E1-1 16 b]

Alignment with the Paris Agreement

The company's targets [1] Scope 1 & 2 have been modelled using the SBTi tool, however they have not yet been verified. Scope 3 targets have not yet been set, and therefore the Group's overall emissions reduction targets are not fully aligned with limiting global warming to 1.5°C, as outlined in the Paris Agreement. However, they are focused on reducing the carbon footprint and achieving a 40% reduction in Scope 1 & 2 greenhouse gas emissions by 2030

To effectively monitor progress, the company relies on actual emissions measurements, taking 2022 as the base year, while also evaluating the results for 2023 and 2024. Through this approach, continuous performance assessment and adaptation of the

[1] *As presented in subsection E1-1 Targets for the reduction of greenhouse gas emissions*

emissions reduction strategy are ensured, reinforcing the company's commitment to making a substantial contribution to addressing climate change. **[E1-1 16 a, AR 2]**

The Group has integrated the Transition Plan into its overall business strategy and financial planning, ensuring that its implementation is fully aligned with long-term business and financial objectives. The plan is an integral part of the annual strategy and goal setting, while quarterly monitoring by the management team ensures the continuous assessment of progress and the adjustment of actions where necessary.

In addition, the Board of Directors and the Sustainable Development Committee are responsible for overseeing and approving the Transition Plan, ensuring that actions are aligned with corporate priorities and the commitment to sustainable development. Progress in implementing the plan is systematically assessed, both through internal monitoring processes and transparent reporting processes, allowing for targeted decision-making and optimization of strategic initiatives. .**[E1-1 16 h] [E1-1 16 i] [E1-1 16 j]**

<u>Locked-in greenhouse gas emissions</u>
Regarding emissions that cannot be completely eliminated, these include Scope 1 and 2 emissions, as well as those originating from conventional vehicles that will not have been replaced by more sustainable alternatives by 2030. As part of its strategy, the Group seeks to gradually reshape its corporate fleet, with the aim of having 75% of vehicles consisting of electric or hybrid models by 2030, thus reducing its environmental footprint.

Regarding emissions from energy use, all buildings use electricity, with the aim of reducing consumption through energy efficiency and purchasing certified green energy, with a consumption target of 100% by 2030 9with at least 70% purchase of green electricity).

Finally, with regard to Scope 3, there are currently no plans to decarbonise suppliers or provide incentives. The Group would like to study its Scope 3 emissions origins of its companies following greater undertstanding and proceed to identifying areas of reduction. **[E1-1 16 d, AR 3]**

SBM-3 - Significant impacts, risks and opportunities and their interaction with the strategy and business model.

Significant climate impacts, risks and opportunities

In the risk management process, an assessment of environmental climate risks associated with the Group's activities is carried out. The goals that may be potentially threatened by risks identified include ESG Goals; related risks were examined. In the year under review, the organisation intensified its attention to the potential impacts of climate change and upgraded its assessment of the risks of impacts on the Group from extreme natural weather events. The assessment did not identify any critical risks related to accidents and emergencies that could have significant environmental and external impacts. Risks - the vast majority of them - are controlled by relevant policies or procedures and mitigated by appropriate actions.

Physical Risks

Quest Group and the company from which it leases most of its properties, BriQ, evaluate the impact of the natural physical hazards of the Group's buildings, focusing on risks such as flooding and fire, in order to understand and identify infrastructure vulnerabilities. This analysis includes an assessment of the potential for buildings to resist natural hazards, as well as an assessment of the potential impacts of such hazards in the future.
At the same time, the environmental impact of such hazards is rated as low in the Group's overall ERM risk assessments, indicating that the existing infrastructure is relatively resilient to such natural threats. However, monitoring and upgrading of risk management strategies to ensure the sustainability and safety of the buildings continues.

Company	Risk Type	Risk classification	Probability
Quest Holdings	Risk of flooding at the company's facilities	Low	Minimum
ACS	Risk of flooding at the company's facilities	High	Strong
UniSystems	Risk of flooding at the company's facilities	Low	Minimum
Info Quest Technologies	Risk of flooding at the company's facilities	Low	Strong

Regarding the significant impacts, risks and opportunities that the Group has identified and from the Dual Materiality Analysis, the Group has identified the following:

Impacts

The Group, recognizing its role in addressing climate change, has adopted a strategy that aims to mitigate its environmental impacts, adapt to new climate conditions and optimize its energy efficiency. Through the Enterprise Risk Management (ERM) process, the Group's subsidiaries assess direct environmental risks, ensuring the continuous monitoring and improvement of their environmental performance. However, the integration of a specialized climate risk assessment framework, such as the Task Force on Climate-Related Financial Disclosures (TCFD), has not been implemented by the Group, although the possibility of implementation at a later date is being considered. However, the integration of a specialized climate risk assessment framework, such as the Task Force on Climate-Related Financial Disclosures (TCFD), in order to strengthen the Group's resilience to the challenges of climate change.

One of the main environmental issues that the Group has identified concerns Scope 1 and Scope 2 emissions. Scope 1 emissions, which arise from the use of conventional vehicles and the Group's operational activities, contribute to the overall carbon footprint. In response, the Group is implementing a policy of gradually replacing its fleet with electric and hybrid vehicles, while at the same time investing in charging infrastructure at its key facilities, such as the Uni Systems offices, the ACS distribution center and the new Group building.

Accordingly, Scope 2 emissions, related to electricity consumption, necessitate a shift towards renewable energy sources and improved energy efficiency. The Group has already set a target for energy production from RES, with Quest Energy operating photovoltaic systems with a total capacity of 39.2 MW, ACS having a 1 MWh solar park and Info Quest Technologies investing in solar infrastructure. The Group's new buildings have been designed with energy efficiency in mind, reducing energy consumption and emissions related to heating, cooling and electrical use.

In addition, the Group's strategy focuses on reducing its overall carbon footprint through the measurement and management of Scope 3 emissions, which concern indirect emissions from supply chain activities and its partners. This process has already started for subsidiaries ACS, Uni Systems and Info Quest Technologies, with planned expansion to more Group companies in the future.

More generally, the Group's increased awareness of its environmental footprint has been highlighted through a thorough assessment of the carbon footprint for all of the organization's activities, in accordance with the GHG Protocol/ISO 14064 standards. Additionally, the production of CO_2, CH_4, N_2O and HFCs affects climate change and air quality, making it necessary to continuously implement mitigation measures and transition to clean technologies. In this context, the subsidiaries Info Quest Technologies, Uni Systems, Epafos and ACS Courier ensure the systematic management of their environmental performance through ISO 14001:2015 certification.

The Group is committed to aligning its environmental actions with the scientifically proven specifications of the Science-Based Targets initiative (SBTi), to ensure that its emissions reduction strategy is in line with the Paris Agreement and the goal of keeping global temperature increase below 1.5°C.

At the same time, the Group's environmental strategy incorporates circular economy principles for e-waste, through the promotion of recycling and rational waste management, ensuring that its activities are aligned with international practices for sustainable development through partnerships with certified recycling organizations and Green Panda for take-back actions for old devices.

Risks and Opportunities

The Group recognizes that climate change and the transition to a low-carbon economy pose challenges, but also create new opportunities for growth and innovation. Therefore, the company adopts a comprehensive approach to addressing climate risks, enhancing sustainable development and optimizing its business operations.

Stricter environmental regulations on carbon emissions, combined with the possible imposition of additional tax burdens (e.g. carbon tax), constitute one of the main challenges that may affect the Group. In particular, failure to reduce emissions from the fleet’s transport activities could lead to increased fuel costs, as well as potential impacts on the Group’s reputation as an environmentally responsible organization.

At the same time, dependence on electricity and fluctuations in its prices can increase operating costs, especially considering the increasing need for stricter energy management and compliance with key European and national legislative frameworks (Greek Climate Law (Law 4936/2022)). This risk is exacerbated by the possibility of increased energy tariffs and financial penalties, if adequate decarbonization strategies are not adopted.

For its part, Quest Energy has already proceeded with scenario analyses and climate risk models, identifying the potential impacts of climate change on its operations. However, the Group’s growth strategy and operational stability depend on continuous adaptation to climate challenges. Activating resilience mechanisms and implementing sustainable practices are critical to mitigating long-term risks and ensuring its business viability.

Alongside the challenges, the transition towards a sustainable business model creates new opportunities for innovation, resource savings and enhanced competitiveness.

One of the key opportunities for the Group is the gradual replacement of its transport fleet with electric and hybrid vehicles. This initiative is expected to significantly reduce fuel and energy costs, while at the same time enhancing the Group's reputation among environmentally conscious customers and investors.

Furthermore, through the analysis of the carbon footprint (Scope 1 & 2) according to the GHG Protocol, the Group identifies points of energy waste and implements targeted interventions to improve its efficiency, both locally and internationally. The Scope 3 emissions assessment, which has been initiated by ACS, Uni Systems and Info Quest Technologies, is expected to contribute to revealing inefficiencies and creating additional sustainable development opportunities.

Focusing on the use of renewable energy sources is another strategic axis that can reduce electricity costs and improve the Group's environmental footprint. Investment in solar infrastructure, both by Quest Energy and its other subsidiaries, has already led to a significant increase in green energy production. In addition, the development of net-metering could improve the Group's energy autonomy and accelerate its project timelines.

Implementing decarbonization strategies, based on SBTi scientific objectives, can help attract environmentally conscious investors, strengthening the Group's position in capital markets. In addition, promoting energy efficiency actions and communicating these actions through transparency tools, such as the installation of solar production monitoring screens at the ACS Courier distribution center, can enhance sustainability and environmental awareness among stakeholders. Ensuring its business sustainability

In addition, the integration of sustainable mobility practices within the Group, by creating electric vehicle charging stations in its facilities, not only reduces emissions, but also attracts employees and customers who choose more environmentally friendly transportation solutions.

More information on significant impacts, risks and opportunities can be found in section ESRS 2, SBM-3 – Significant impacts, risks and opportunities and their interaction with strategy and business model.

Climate Study for Quest Energy

To date, the Group has not proceeded with a comprehensive climate resilience analysis. However, Quest Energy has already conducted research that assesses future scenarios and the potential impacts of climate change on its activities. Building on this approach, the Group plans to expand the study and proceed from 2025 onwards with a broader sensitivity study, which will cover all of its subsidiaries. The Group carries out limited analysis, however Quest Energy has conducted a research that examines future scenarios. Based on this, the Group will conduct a more extensive sensitivity survey for all its subsidiaries from 2025 onwards.
Specifically, Quest Energy conducted a sensitivity analysis during 2024 to explore how climate impacts may affect the resilience of its business model and strategy under different hypothetical scenarios. **[SBM-3 19 a, AR 6, AR 13]**
Evaluating these scenarios helps the company to understand climate risks and make informed decisions, taking into account multiple future climate impacts. At the same time, it enables it to develop more effective strategies to mitigate losses to its assets and adapt to extreme conditions.

Thus, the main risk identified is the natural risk of flooding (including river flooding due to excessive rainfall or ice melt, surface water flooding or flash floods caused by extreme rainfall and coastal flooding resulting from tides and strong winds or storms).). [E1.SBM-3 18] [SBM-3 19 c, AR 8a, AR 13]

Adapting strategy and business model to climate change

Achieving the objectives will diversify and add further value to the Group, society and the environment, enhancing sustainable growth and the competitive advantage of its companies in the market.
In this Sustainability Statement, the Group has updated its ESG Strategy and Goals, in alignment with the requirements of the new European CSRD Directive and the results of the double materiality study.
Quest Group also identified areas for improvement in its value chain, linking its Sustainable Development strategy to the <IR> business model. Its approach was based on the conversion of resources (inflows) into value (outflows) for the Group, its stakeholders, society and the environment.
Thus, the Group has invested in the construction of solar parks, the promotion of sustainable Cloud products and services, air conditioning and electrification **[E1.SBM-3 AR 8 b**]. More information on investments can be found in the section Introduction to the European Taxonomy Regulation (EU) 2020/852.

Impact, risk and opportunity management

IRO-1 - Description of procedures for identifying and assessing significant climate-related impacts, risks and opportunities.

Effects from the Group's emissions

The Group identifies and evaluates its impacts on climate, through the Dual Materiality Analysis methodology and risk assessment within the ERM framework. The Group calculates and evaluates its greenhouse gas emissions on an annual basis, aiming to continuously reduce them, as defined by the ESG Goals. A specialised partner has been commissioned to carry out a comprehensive carbon footprint measurement for all the Group's activities in Greece and abroad (Scope 1 and Scope 2) for the year 2024, based on the GHG Protocol as for Scope 3 for ACS, Uni Systems and Info Quest Technologies. In addition, measurements for Greece were carried out according to the requirements of the National Climate Law .
The main sources of emissions consist of emissions from the car fleet and fugitive emissions from air conditioners (Scope 1), as well as from electricity consumption in buildings (Scope 2) **[IRO-1 20 a, AR 9, AR 10]**

Physical Risks

To date, no scenarios on climate change risks have been undertaken. However, for the first time in the ERM system, physical risks scenarios such as floods have been considered, focusing on their impact on employees and business continuity.

Due to the above, the Group will proceed with the implementation of two actions in 2025:

1. Revision of the Emergency Response Plan (ERP) - Crisis Management Committee (CMC) actions in case of flooding.
    - The CMC is immediately informed by the Director of Physical Security and the Crisis Management Team (CMT) of each company is activated to manage the incident.
    - The CMT has drawn up a detailed action plan in case of flooding at each company's facilities.
    - The action plan includes actions to protect workers, protect facilities and ensure the business continuity of each company.
    - The preparation of the action plan includes all the actions to be taken before, during and after the phenomenon occurrence.
    - The Group Facilities Manager has taken all necessary precautionary measures to deal with the flooding, in cooperation with the CMT of each company.

2. The Group's Facilities Manager will upgrade some buildings with the installation of pen/sandboxes to deal with flooding**.[IRO-1 20 b, AR 13, AR 14,]**

E1-2 - Policies on climate change mitigation and adaptation.

<u>Sustainable Development Policy</u>

Sustainable Development is a key strategic objective and commitment of the Group's Companies, which operate in accordance with its principles. The driving force to achieve this is their people and the values they embody in their culture, such as ethics, integrity, teamwork, customer satisfaction, knowledge, continuous improvement and innovation. The Sustainable Development Policy is defined by the Management, which takes responsibility for the continuous development of the Group and the evolution of its business model, ensuring the creation of economic value for shareholders and stakeholders.

Management is committed to understanding and meeting stakeholder expectations through interaction mechanisms, as well as ensuring business ethics and regulatory compliance. Compliance with internal regulations, strengthening innovation, monitoring the environmental footprint and implementing an ESG Strategy with measurable goals are at the heart of the Group's strategy. At the same time, the environmental and social impacts of the Quest Group's activities are systematically assessed and actions are implemented to provide products and services that take these impacts into account. All actions focus on the thematic pillars of sustainable development, as described in the relevant sections.

This policy includes issues such as climate change mitigation, climate change adaptation, energy efficiency, renewable energy and other related climate-related areas. You can find the Policy here: Sustainable Development Policy. **[E1-2 24]**

Furthermore, the Group has an environmental management policy, an automotive policy related to the use of vehicles with new eco-friendly technologies (hybrid or electric) and a standard recycling procedure, which not only covers legislative compliance issues, but also follows the principles of the Paris Agreement on Climate Change and provides guidelines to companies for the management of related issues. In addition, the Group's companies participate in the official recycling systems as defined by national and European legislation.

Furthermore, it has an environmental management system (Info Quest Technologies, Uni Systems, ACS and Epafos are certified according to ISO 14001:2015), has verified its greenhouse gas emissions according to ISO 14064-3:2019 and has developed a risk management process, where an environmental climate risk assessment is carried out in relation to the Group's activities. **[E1-2 25, AR 16, AR 17, AR 18]**
[ESRS 2 62]

More information about the Group's Policies can be found on the Group's Website, as well as in the MDR-P - Policy Overview section.

E1-3 - Actions and resources related to climate change policies.

The Group, within the framework of its sustainability strategy, is implementing a comprehensive set of actions that contribute to both climate change adaptation and mitigation, with an emphasis on energy efficiency. Many of these actions are also mentioned in chapter E1-1[2].

Initiatives to address climate change depend largely on the funds provided by the Group, as implementing sustainable practices, investing in energy-efficient infrastructure and developing green technologies require significant financial resources. From reducing the carbon footprint of data centers to adopting renewable energy and innovating green products, these efforts require continued investment. **[E1-3 AR 21]**

The Group has adopted a strategic plan to gradually replace its fleet with more environmentally friendly vehicles, aiming to reduce the carbon footprint of its transportation. This is achieved through the acquisition of proprietary hybrid and electric vehicles for its operational needs.

This initiative offers multiple benefits, as it reduces the consumption of conventional fuels, minimizes CO_2 emissions and reduces operating fuel and maintenance costs. At the same time, it contributes to strengthening corporate responsibility, as it promotes the use of sustainable means of transportation for both employees and Group operations.

The Group places particular emphasis on the transition towards a cleaner energy mix, through investments in solar energy. In this context:

- Quest Energy has proceeded with the installation of solar panels for the production of green energy, enhancing the Group's energy autonomy.
- At the same time, photovoltaic systems have been installed in the Group's privately owned buildings, aiming to reduce energy costs and improve net-metering, so as to make the most of the energy produced.

The integration of smart energy solutions allows for optimal management and consumption of the energy produced, ensuring maximum return on investment.

In addition to generating renewable energy, the Group is committed to increasing the use of clean energy in its facilities and operations. Among other things, it is proceeding with the procurement of green energy to operate its offices and distribution centers, thereby reducing the carbon footprint resulting from electricity consumption.

At the same time, targeted energy upgrades are being carried out in the Group's infrastructure, with the aim of improving energy efficiency and reducing overall consumption. In this context, projects such as:

- Upgrading of air conditioning and refrigeration systems using more energy efficient models.
- Improving electrical installations and lighting systems, replacing conventional lamps with low-consumption LED technology.
- Development and implementation of energy awareness programs for employees, aiming to encourage good energy saving practices.

To ensure the resilience of its business activities to climate challenges, the Group has developed strategies that enable adaptation to climate change. This is achieved through:

- Using advanced analytical tools and climate adaptation scenarios to assess the potential impacts of climate change on business activities.
- Improving the resilience of building facilities through investments in low-carbon infrastructure and more resilient building solutions.
- Integrating environmental criteria into business decision-making to ensure compliance with sustainability requirements and enhance the Group's competitiveness.

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[2] E1-1 – Transition plan to achieve climate neutrality.

Info Quest Technologies

Info Quest Technologies operates a state-of-the-art logistics center in Aspropyrgos, equipped with cutting-edge technology, which can handle 18,000 pallets with high speed and accuracy. This advanced warehouse not only enhances productivity but also the continuous growth of the Quest Group, while promoting sustainability.

In this context, Info Quest is collaborating with Jungheinrich to use environmentally friendly machines in its logistics center.

A key element of its innovative operation is the wireless Under Pallet Carriers (UPC) system, which consists of five pallet trucks that are guided via remote control by the reach truck operators. The carriages can be programmed for specific tasks, such as continuous feed-back of the system channels or automatic pallet counting. With a capacity of 4,560 pallets, the UPC system offers absolute precision and flexibility in warehouse operation.

Quest Group’s initiatives do not involve significant capital expenditures. Therefore, they are not linked to specific funds in the financial statements. However, the Company recognizes the importance of transitioning to a sustainable business model and has incorporated operating expenses related to leasing a “green” fleet of vehicles, as well as the procurement of “green” energy. Specifically, operating expenses include the leasing of low or zero emission vehicles, aiming to reduce the carbon footprint of the Group’s travel and operations, as well as the purchase of electricity from renewable sources (RES), thus supporting the use of clean energy and the reduction of greenhouse gas emissions. In the context of compliance with the European Taxonomy Regulation, required by Commission Delegated Regulation (EU) 2021/2178, the Group has started the assessment of the alignment of its activities with the Technical Screening Criteria (TSC), the No Significant Harm Principle (DNSH) and the Minimum Social Safeguards (MSS). **[E1-3 29 c(i), AR 20] [E1-3 29 c(ii), 16 c, AR 22] [E1-3 29 c(iii), 16 c, AR 20]**

12. Metrics and goals

E1-4 - Goals on climate change mitigation and adaptation.

Goals and performance measurement

The Group has set ambitious and measurable climate change mitigation and adaptation targets, with a 2022 baseline, which is the basis for achieving climate neutrality. These targets support the 1.5°C global warming scenario and are part of the Group's overall ESG strategy. Furthermore, the goals set by the Group for the reduction of greenhouse gas emissions, energy efficiency and the circular economy are also aligned with the objectives of the sustainable development policy.

As the Group's objectives mainly cover its own activities, the sustainability strategy is applied to all subsidiaries and facilities of the Group, ensuring a coherent and effective environmental impact across the entire range of its business operations.

Main Goals

- 40% reduction in absolute Scope 1 & 2 emissions by 2030, with an annual reduction of -5%. . This specific target is expected to be reviewed in 2030. [**E1-4 16 a, 34 e, AR 26]**
- Achieve Net Zero by 2050 for Scope 1 & 2 emissions, taking into account technological progress and implementation capabilities

Interim Goals

- Maintain systematic Scope 3 emissions measurement for the Group's major subsidiaries (ACS, Uni Systems, Info Quest Technologies).
- Expand Scope 3 measurement to more subsidiaries, enhancing the understanding and strategy for reducing the overall carbon footprint.
- Achieving 100% green energy consumption at the Group's facilities in Greece by 2030 through targeting at least 70% purchase of certified green energy (GOs) by 2030.
- Increasing the percentage of hybrid and electric vehicles, contributing to the reduction of transport emissions.
- Upgrading infrastructure, such as air conditioning systems, to improve the overall energy efficiency of the facilities.

The actions implemented by the Group to achieve its climate and energy goals are described in detail in the previous chapters E1-1 and E1-3. These include initiatives such as the adoption of hybrid and electric vehicles, the consumption and production of renewable energy, as well as the upgrading of energy infrastructure, contributing to the reduction of the carbon footprint and adaptation to climate change. [E1-4 34 f, 16 b, AR 30]

Monitoring and transparency in the implementation of the goals

Progress towards the achievement of the main goals is monitored and analyzed on an annual basis, ensuring transparency and alignment with best sustainability practices. Annual goals are set as intermediate milestones leading to the final goals for the years 2025, 2030 and 2050.

The Group continuously seeks the greatest possible transparency in its reporting on its environmental and social initiatives, targets and progress. It sets future targets knowing that they may be difficult to achieve in full, but strives to achieve them within the specified timeframes. [E1-4 33, AR 27, AR 28, AR 29][E1-4 32]

2022 is considered as the base year, and the measurements carried out by the Group in this year constitute the base measurements, since the Group carried out for the first time measurements and external assurance of the carbon footprint in accordance with the ISO 14064 standard. [E1-4 34 e, 16 a, AR 26] [E1-4 34 b] [E1-4 AR 25 a]

(Amounts presented in thousand Euro unless otherwise stated)

2022 was a milestone for the Group, as it marked the launch of the ESG Strategy and the first year of measuring greenhouse gas (GHG) emissions in accordance with the GHG Protocol. This initiative laid the foundation for the systematic monitoring and reduction of the environmental footprint, reinforcing the commitment to sustainable development. [E1-4 AR 25 a] [E1-4 AR 25 b]

For 2024, the Group has assigned a specialized partner to carry out a comprehensive carbon footprint measurement for all of its activities in Greece and abroad (Scope 1 & 2), based on the GHG Protocol. At the same time, measurements in Greece are carried out in accordance with the requirements of the National Climate Law. [E1-4 AR 30 c]

Below is a detailed breakdown of the Group’s metrics and progress towards its Climate goals.

Target : 40% reduction in absolute Scope 1 and 2 emissions by 2030

Scope 1, 2 emissions – total Group - tons of CO2 equivalent	**2022 (Base Year)**	**2023**	**2024**	**% Change vs base year**	**Target 2025** vs base year
Greece - Market-based (With GOs)	4,773	4,577	4,241	-11%	-16%
Greece - Location based	6,210	5,812	5,997	-3%	
Greece and International - Location based	6,353	6,165	6,194	-2%	

Notes

- In 2023, the emissions of the new subsidiary GeD were integrated into the group's environmental results and in 2024, Epafos was also integrated.
- The international measurements include Unisystems Group International (Luxembourg, Belgium Serbia, Bulgaria, Romania), Xiaom Cyprus, i-Storm Cyprus Info Quest Romania.
- The factors used for the calculation are derived from the annual National Greenhouse Gas Inventories (NGI) for Scope 1 emissions and from the annual Reports of the Renewable Energy Sources and Guarantees of Origin Operator (DAPEEP) 2023 for Scope 2 emissions. The measurements will be revised when the DAPEEP 2024 Reports are available.
- Regarding Scope 3 emissions the Group has set targets to expand the measurement to additionak subsidiaries than the 3 it measures today (ACS, Uni Systems and Infor Quest Technologies) and intends to examine reduction targets when it has a comprehensive understanding of the areas of improvement.

Target : De-carbonization actions

	Target 2024	Result 2024	Target 2025
% Green Cars (Hybrid and Electric) in the Group's fleet (Scope 1 reduction)	20%	57%	60%
Number of Green Vans in the Group's fleet (Scope 1 reduction)	4	10	13
% Green Energy (GOs in electricity consumption at the Group's facilities in Greece) (Scope 2 reduction)	13%	14%	25%

(Amounts presented in thousand Euro unless otherwise stated)

E1-5 - Energy consumption and energy mix.

Sources of energy consumption

The ACS subsidiary belongs to a high climate impact sector, while UniSystems' data centre accounts for about 35% of electric energy consumption in Greece. This figure underlines the significant impact of this infrastructure on the country's energy consumption and the need to implement sustainable practices such as the use of renewable energy sources and improving energy efficiency. **[E1-5 42]**

Energy consumption and mix	Metric ESRS	Unit	2024
Fuel consumption from coal and coal products	**[E1-5 38 a]**	MWh	0
Fuel consumption from crude oil and petroleum products	**[E1-5 38 b]**	MWh	4,709
Fuel consumption from natural gas	**[E1-5 38 c]**	MWh	201
Fuel consumption from other fossil sources	**[E1-5 38 d]**	MWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	**[E1-5 38 e]**	MWh	8,882
Total fossil energy consumption*	**[E1-5 37 a, AR 32, AR 33]**	MWh	**13,792**
Share of fossil sources in total energy consumption	**[E1-5 AR 34]**	%	91
Consumption from nuclear sources	**[E1-5 37 b]**	MWh	0
Share of consumption from nuclear sources in total energy consumption	**[E1-5 AR 34]**	%	0
Consumption of fuels from renewable sources, including biomass (which also includes bio-waste of industrial and municipal origin, biogas, renewable hydrogen, etc.)	**[E1-5 37 c(i)]**	MWh	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	**[E1-5 37 c(ii)]**	MWh	1,308
Consumption of self-produced renewable non-fuel energy	**[E1-5 37 c(iii)]**	MWh	0
Total renewable energy consumption**	**[E1-5 37 c]**	MWh	1,308
Share of renewable sources in total energy consumption	**[E1-5 AR 34]**	%	9
Total energy consumption	**[E1-5 37, AR 35]**	MWh	**15,100**

(Amounts presented in thousand Euro unless otherwise stated)

* Includes electricity use (excluding GOs green certificates), Group vehicle fleet fuels (petrol, diesel, CHC, LPG), fuels for heating fixed equipment Unisystems Belgium, natural gas UniSystems Luxembourg.
** Includes electricity use (GOs green certificates 1,308 MwH from the provider corresponding to 14% of Greece's consumption in 2024).

Total renewable energy production	**[E1-5 39]**	MWh	**54,253**

The energy produced includes 52,943.4 MhW from Quest Energy and 1,309.7 MhW from solar panels in an ACS building (net metering).

Energy intensity per net income	Metric ESRS	Unit	2024
Total energy consumption from activities in sectors with high climate impact	**[E1-5 40]**	MWh	4,917
Net revenue from activities in sectors with high climate impact (ACS)	**[E1-5 41]**	Million euros	157.90
Net income from other activities	**[E1-5 AR 38 b]**	Million euros	1,167.5
Total net income	**[E1-6 46 AR 55]**	Million euros	1,325.4
Energy intensity	**[E1-5 41]**	MWh/Million euros	31.14

Notes
• The calculation of the Group's total energy consumption has included all types of energy sources used by the group including fuels (diesel, petrol, CNG), natural gas and electricity.
• The calculations will receive external assurance within 2025 based on the ISO14064 standard through an external certified auditor. Any changes for the year 2024 will be updated in the next reporting year.
• For the Group, energy consumption measurements are based on direct measurements from electricity bills and fuel consumption invoices. For the Companies located in Greece, the conversion of energy units follows the National Climate Law and the DAPEEP, with the conversion of kilowatt hours (kWh) to megawatt hours (MWh) and fuel consumption from liters to MWh. For the Group companies located abroad, the IEA unit conversion platform was used for the conversion of the corresponding energy units
• The measurements concern the entire Group fleet (owned and leased) and all Quest Group companies and facilities (owned and leased facilities in Greece and abroad such as offices, ACS sorting centers, IQT logistics Center, Data Center and Mi-Stores (Xiaomi) and i-Storm retail points), excluding only the measurements for 5 new i-Storm stores that started operation in 2024 (Golden Hall, Mall, Ioannina, Kifissia, Ag.Paraskevi which will be included in 2025.
• The Group does not consume energy from nuclear sources.
• Assumptions have been made for the Info Quest Romania offices and Xiaomi Cyprus and Golden Hall stores because there was no complete data. Also, for the building in Aspropyrgos, there were assumptions for the consumption of December 2024 because no account was issued.
• The Group has reconciled the corresponding items in the Financial Statements (FS), ensuring the consistency and transparency of the reports.

[E1-5 43, AR 38]

(Amounts presented in thousand Euro unless otherwise stated)

E1-6 - Gross emissions of scopes 1, 2, 3 and total greenhouse gas emissions.

Scope 1, 2, 3 emissions

The Scope 1 and 2 emissions measurement in 2024 will additionally include the activities of the new Epafos subsidiary, IQT Romania, as well as emissions from the new building at Kosmeridi and Kanakidi Street, where Clima Quest, G.E. Demetriou and part of Info Quest technologies and Quest Holdings have been relocated in 2024. During 2025, the Group is examining the contribution of EV charging stations to Scope 2 emissions growth. In addition, a net billing audit will be carried out by ACS which is derived from the solar panels it owns.

Regarding Scope 3 emissions, the UniSystems, IQT and ACS subsidiaries are already carrying out measurements. The selection of these companies for the calculation of Scope 3 emissions was based on annual turnover. Finally, the Group will proceed with the measurement of these emissions for the remaining subsidiaries by 2030, starting with iSquare, which will proceed with the measurement for the reference year 2025.

[E1-6 47]
[E1-6 AR 46 i]

The Group's total GHG emissions for 2024 are presented below.

[E1-6 55]

Gross Scope 1, 2, 3 GHG Emissions and Total Greenhouse Gas Emissions	Metric ESRS	Unit	2024
Scope 1 Emissions			
Total Emissions Scope 1	[E1-6 48 a, AE 43]	tCO2eq	1,395.32
Percentage of Scope 1 Greenhouse Gas Emissions from Regulated Emissions Trading Systems.	[E1-6 48 b, AE 44]	%	**N/A**
Scope 2 Emissions			
Total Scope 2 Greenhouse Gas Emissions, Location-based	[E1-6 49 a, 52 a, AR 45, AR 47]	tCO2eq	4,799.04
Total Scope 2 Greenhouse Gas Emissions, Market-based	[E1-6 49 b, 52 b, AR 45, AR 47]	tCO2eq	2,969.40
Scope 3 Emissions			
Total Greenhouse Gas Emissions from Scope 3	[E1-6 51, AE 46]	tCO2eq	250,935.32
Purchases of goods and services (Category 1)		tCO2eq	130,538.80
Capital goods (Category 2)		tCO2eq	683.43
Fuel and energy related activities (not included in Scope 1 or 2) (Category 3)		tCO2eq	1,289.58
Upstream transmission and distribution (Category 4)		tCO2eq	26,949.27
Waste generated during operations (Category 5)		tCO2eq	61.39
Business travel (Category 6)		tCO2eq	134.87
Employee Commute (Category 7)		tCO2eq	446.81
Leased assets (Category 8)		tCO2eq	0.00
Downstream transmission and distribution (Category 9)		tCO2eq	34.59
Processing of sold products (Category 10)		tCO2eq	0.00

(Amounts presented in thousand Euro unless otherwise stated)

Use of sold products (Category 11)		tCO2eq	89,473.24
End-of-life management of sold products (Category 12)		tCO2eq	73.19
Downstream leased assets (Category 13)		tCO2eq	0.00
Franchises (Category 14)		tCO2eq	1,250.14
Investments (Category 15)		tCO2eq	0.00
Total greenhouse gas emissions (by location)	[E1-6 44, 52 a, AE 47]	tCO2eq	257,129.68
Total greenhouse gas emissions (market-based)	[E1-6 44, 52 b, AE 47]	tCO2eq	255,300.04

EMISSIONS BREAKDOWN	TOTAL (tn CO2 eq.)	CO_2	CH_4	N_2O	HFCs
QUEST GROUP (Greece & International)	GWP	1	28	265	1924
Scope 1 - 2022	**1,395.32**	1,375.81	3.55	8.26	8
Company facilities	108.42	108.08	0.01	0.000	-
Company vehicles	1,279.21	1,267.74	0.12	0.03	-
Fugitive emissions	7.69	-	-	-	0.00
Scope 2 - 2022	**4,799.04**	-	-	-	-
Purchased electricity	4,799.04	4,799.04	-	-	-
Total tn CO2 eq.	**6,194.36**				

Greenhouse gas intensity per net revenue			
Location-based intensity	[E1-6 53, AR 53]	tCO2eq/per million euros	194.00
Market-based intensity	[E1-6 53, AR 53]	tCO2eq/per million euros	192.62
Total Net Income	[E1-6 AR 55]	million euros	1,325.40
Net revenues used to calculate greenhouse gas emission intensity	[E1-6 AR 55]	million euros	1,325.40

E1-AR.39 (c, d)

Notes

- Measurements based on GHG Protocol for Scope 1,2,3. For the estimation of its carbon footprint, the calculation method as defined by the GHG Protocol per emission category was used: GHG = Activity data x Emission factors
- The calculations will receive external assurance within 2025 based on the ISO14064 standard through an external certified auditor. Any changes for the year 2024 will be updated in the next reporting year.

(Amounts presented in thousand Euro unless otherwise stated)

- The types of greenhouse gases that have been taken into account when calculating the GHG measurements for the purposes of CO_2e calculations are: CO_2 (GWP:1), CH_4 (GWP:28), N_2O (GWP:265), HFCs (GWP:1924).
- The calculations will receive external assurance within 2025 based on the ISO14064 standard through an external certified auditor. Any changes for the year 2024 will be updated in the next reference year.
- The types of greenhouse gases taken into account when calculating the GHG measurements for CO_2e calculation purposes are: CO_2 (GWP:1), CH_4 (GWP:28), N_2O (GWP:265), HFCs(GWP:1924).
- Measurements based on GHG Protocol for Scope 1,2,3. To estimate its carbon footprint, the calculation method as defined by the GHG Protocol per emission category was used: GHG = Activity data x Emission factors
- The factors used to calculate emissions are derived from the Annual National Greenhouse Gas Inventories (AGI) for Scope 1 emissions
- In 2024, beyond the purchase of GOs, no action was taken to reduce and manage emissions through offsetting emissions, the purchase of carbon credits, or GHG storage and removal.
- The factors used for the calculation are derived from the annual National Greenhouse Gas Inventories (NGI) for Scope 1 emissions and from the annual Reports of the Renewable Energy Sources and Guarantees of Origin Operator (DAPEEP) 2023 for Scope 2 emissions. The measurements will be revised when the DAPEEP 2024 Reports are available.
- The above Scope 1 measurements include all fuels consumed by the Group's vehicles (leased and self-owned) and Direct emissions from combustion in fixed equipment and Direct fugitive emissions from the release of CO2.
- The above measurements for Scope 2 Market-based include only measurements for Greece due to lack of information for abroad (which represents <5% of the Group's electricity consumption). Scope 2 -location based also includes consumption abroad.
- The above measurements for Scope 3 include 3 companies ACS, UniSystems and Info Quest Technologies Greece. Note - For the calculation of Scope 3 emissions, the factors used are derived from valid databases, indicatively for the year 2024, bases such as: EPA 2022 and 2019, defra 2024, exiobase 3.11 were used.
- It is noted that, for the Emission Categories that were not examined for the year 2024, there were no records for these Categories by the Company and they are expected to be examined next year. The Company's activities do not fall under the remaining Scope 3 categories.

The following is the list of GHG Scope 3 emission categories included and excluded from the inventory for the Year 2024 measurements.

Scope 3: Other indirect Emissions	ACS	InfoQuest Technologies	UniSystems
Category 1		X	
Category 2		X	
Category 3	X	X	X
Category 4	X		X
Category 5	X		
Category 6	X		X
Category 7			X
Category 8			
Category 9			X
Category 10			
Category 11		X	
Category 12	X	X	
Category 13			
Category 14	X		
Category 15			

In 2024 the Group purchased green certificates for 1,308MWh, which corresponds to 14% of the total energy consumed in Greece. (GOs - Guarantees of Origin). In the above measurements for Scope 2 emissions, derived from the consumption of purchased electricity, the Group includes all its operating facilities in Greece (owned, leased and stores) and abroad. The possibility of purchasing additional certified green energy and pre-purchasing from a third party supplier for the coming years is being considered, which is to be confirmed.

[E1-6 AR 39 b]

With regard to greenhouse gas emissions, no significant events or changes in circumstances occurred between the reporting dates of the entities in the value chain and the date of the company's general financial statements. **[E1-6 AR 42 c]**

In the Scope 2 emissions measurements, derived from the consumption of purchased electricity, the Group includes all its operating facilities in Greece (owned, leased and stores). Most of the Group's facilities use the same electricity supplier NRG for the most part, apart from the i-Storm retail stores and Intelli Solutions offices which use PPC, and a small consumption from the providers Elpedison and Protergia by the offices and warehouses of the companies Epafos and GED.
The possibility of purchasing additional certified green energy and pre-purchasing from a third party supplier for the coming years is under consideration and is to be confirmed. **[E1-6 AR 45 d]**
The ACS subsidiary has been monitoring Scope 3 emissions since 2017, for activities related to oil and energy, network transportation and distribution, waste, business travel, end-of-life treatment of products sold and partners. **[E1-6 AR 46 h]**
[E1-6 AR 55]

E1-7 – Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits
Quest Group does not measure greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits.

E1-8 - Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits.

Quest Group has not developed or implemented an internal carbon pricing system.

Introduction to the Regulation (EU) 2020/852 ("EU Taxonomy Regulation")

As part of the European Action Plan on Sustainable Finance, the EU Taxonomy Regulation — in force since January 2022 — establishes a common classification system for environmentally sustainable economic activities. It aims to guide investors, companies and policymakers by defining which activities contribute to the environmental goals of the European Green Deal. Initially focused on environmental objectives, the framework may later expand to include social sustainability criteria. In assessing the environmental sustainability of an economic activity, consideration should be given to the following six environmental objectives:

- **Climate change mitigation**
- **Climate change adaptation**
- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution prevention and control**
- **Protection and restoration of biodiversity and ecosystems**

The climate change mitigation and adaptation objectives were introduced through the Climate Delegated Act, effective from fiscal year 2021. The remaining four environmental objectives came into force in June 2023 with the Environmental Delegated Act and apply from the current reporting year. For each objective, the delegated acts define which activities are considered eligible and/or aligned. An activity is eligible, if it is described in the relevant delegated act as contributing substantially to an environmental objective. To be aligned, an activity must not only make a substantial contribution to the relevant environmental objective and meet the applicable Technical Screening Criteria (TSC) but also Do No Significant Harm (DNSH) to the other environmental objectives and comply with Minimum Social Safeguards (MSS).

Under the EU Taxonomy Regulation, companies must disclose the scope of their eligible activities and the level of alignment through the Key Performance Indicators (Turnover, Capital Expenditure and Operating Expenditure). Finally, it should be emphasized that activities not described in the delegated acts (non-eligible) are not necessarily unsustainable and should not be viewed as lacking in sustainability performance.

Application of EU Taxonomy to Quest Group

During the current financial year, Quest Group (hereinafter "the Group") evaluated the eligibility and alignment of its economic activities by conducting a detailed review of activities defined under the six environmental objectives set out in the relevant delegated acts. Based on this assessment, Quest Group calculated the Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) associated with each eligible and aligned activity.

For Quest Group, an economic activity is considered taxonomy-eligible if it:

- Generates revenue for the Group or relates to the acquisition of products or services derived from taxonomy-eligible activities, even if not part of the Group's core operations.
- Matches the description of an activity listed in the Climate or Environmental Delegated Acts.
- Has applicable Technical Screening Criteria (TSC).

For each eligible activity, Quest Group assessed the Technical Screening Criteria (TSC) and the Do No Significant Harm (DNSH) requirements to determine alignment. Turnover, capital expenditures and operating expenditures meeting these conditions are included in the eligible and aligned KPIs presented below. All financial data refers to the consolidated results of the Group, as presented in Quest Holdings' financial statements. The report presents both eligible and non-eligible activities, as well as aligned and non-aligned activities for the reporting period ending on 31 December 2024. The disclosures incorporate data collected from the following companies:

- ACS S.M.S.A
- Clima Quest S.M.S.A.
- Epafos S.M.S.A.
- FOQUS MAE
- G.E. Dimitriou AEE
- Info Quest Technologies S.M.S.A., including Info Quest Technologies Cyprus LTD and Info Quest Technologies Romania SRL
- iSquare S.M.S.A & iStorm S.A., including iStorm Cyprus
- Quest Energy S.M.S.A
- Quest Holdings
- Quest on Line S.M.S.A
- Team Candi S.A.
- Uni Systems S.M.S.A.

entities that will be referred to as "the Group" for the purposes of these disclosures. The eligible and aligned economic activities of Quest Group, significantly contributing to climate change mitigation, are described below.

Electricity generation using solar photovoltaic technology
(Climate change mitigation 4.1)

This activity aims to substantially reduce greenhouse gas emissions through production, transmission, storage and distribution of energy from photovoltaic solar technology. The revenues falling under this taxonomy-eligible activity are generated by Quest Energy, which is active in the field of Renewable Energy Sources (RES) and in particular in the development, construction and operation of renewable energy power plants. This activity also includes a significant percentage of the Company's operating expenditure, which corresponds to maintenance costs of the photovoltaic parks.

For this specific activity, Quest Energy meets the necessary substantial contribution criteria and the Do No Significant Harm (DNSH) requirements to be considered aligned with the EU Taxonomy Regulation.

Specifically, Quest Energy has conducted a scenario analysis to clarify how climate impacts could affect the resilience of its business model and strategy. For the specific activity, a preliminary screening of the physical and transition risks is carried out through scenario analysis, while the risks deemed relevant to the activity are further analyzed to assess their materiality. The scenarios assessed help the Company make informed decisions by considering multiple different future climate impacts and allowing the Company to create better mitigation and adaptation solutions and strategies for extreme climate conditions. Adaptive capacity is based, among other things, on already existing adaptation plans and internal controls to mitigate the effects of risks. Specifically, the dispersion of Quest Energy's projects throughout the Greek territory significantly reduces the risk of a natural disaster occurring simultaneously to all of its projects, while at the same time, all projects are insured against natural disasters both in terms of their equipment and in terms of loss of revenue.

In addition, the solar photovoltaic panels used, as well as the related mechanical equipment, are purchased from established manufacturers who focus on the high durability and recyclability of the materials. It is noted that the selection of the technologies and products used was made after examining the durability and recyclability, as well as the disassembly and recycling options of the components. At the same time, Quest Energy's policy in relation to waste management and recycling has been certified with ISO 14001.

Finally, all Quest Energy's production facilities have been subjected to an environmental impact assessment following the directives of the national legislation, which also includes the European Directive 2011/92/EU. The relevant assessment has been successfully evaluated. It is also noted that the facilities in question are not located in or near biodiversity-sensitive areas.

Repair, refurbishment and remanufacturing
(Transition to a circular economy 5.1)

The specific activity concerns the repair, renovation and reconstruction of goods that have been previously used by a customer for their intended use. Quest Group offers computer and peripheral repair services through Info-Quest Technologies and Uni Systems, which have been deemed eligible. These services fall under the scope of EU Taxonomy Regulation as eligible activities, as they contribute to circular economy by promoting the reuse and prolongation of product lifecycles, thereby reducing waste and environmental impact. The turnover generated from these services has been identified and reported as associated with this eligible activity, as part of the Group's overall taxonomy reporting. The identification of this activity aligns with the objective of climate change mitigation and the transition towards a more resource-efficient economy, supporting sustainability through the continued use of existing goods rather than their replacement.

Transport by motorbikes, passenger cars and light commercial vehicles
(Climate change mitigation 6.5)

This activity refers to the purchase, leasing, rental and operation of vehicles and includes as eligible capital expenditures those corresponding to the Group's cars used by its executives. Since the assessment of the alignment of this activity requires detailed information on alignment with the vehicle suppliers' own taxonomy assessment, Quest Group is currently unable to assess the extent to which eligible revenue can be considered also taxonomy aligned.

Freight transport services by road
(Climate change mitigation 6.6)

This activity refers to the purchase, leasing, rental and operation of vehicles for postal and courier services. The revenues and capital expenditures from the postal and courier activities and trucks of ACS are included in this activity, which has been considered eligible. It is noted that in 2024 Quest Holding, mainly through ACS, owned 126 freight transport vehicles, ten (10) of which were electric models. Since the assessment of the alignment of this activity requires detailed information on alignment with the vehicle suppliers' own taxonomy assessment, ACS is currently unable to assess the extent to which eligible revenue can be considered also aligned with the EU Taxonomy.

Acquisition and ownership of buildings
(Climate change mitigation 7.7)

This activity concerns the acquisition and ownership of buildings and recognizes as eligible capital and operating expenses the corresponding investments and expenses related to all the buildings of the Group. The Group's buildings do not meet the Technical Screening Criteria indicated for the specific activity, as most of them are older buildings with a low energy class. Accordingly, the corresponding capital and operating expenditures cannot be considered taxonomy aligned.

However, three of the Group's newest buildings meet some of the technical screening criteria, as they have a class A Energy Performance Certificate. As all the other requirements are not met, the buildings of Quest Group cannot be considered aligned. In particular, from 2022, the ACS company has moved to new facilities with state-of-the-art parcel sorting centers. Environmental resources are used, such as the 1MW solar panels (photovoltaics) on the roof and phototubes (with natural sunlight) in all offices. In addition, low energy consumption LED lights are used, while at the same time, the building has received a Class A Energy Performance Certificate for the office spaces. There is provision for 100 electric vehicle charging points, supporting the adoption of sustainable transport solutions, with >50 % of the Group's fleet in 2024 being hybrid or electric cars.

In addition, in 2022, the new state-of-the-art, automated Logistic Center of Info-Quest Technologies in Aspropyrgos, Attica, was put into operation. This investment contributes to the achievement of high sustainable development goals and the reduction of the environmental footprint through the optimization of material storage, distribution, and recycling processes, the use of renewable energy sources and the utilization of automation technologies. At the same time, the new Logistic Center has received a class A Energy Performance Certificate, operates in all areas with either natural light or LED lamps, uses electric forklifts to reduce gas emissions, has an enhanced fire safety system, automation and innovative technologies to increase productivity, while the use of photovoltaics on the roof is also planned.

From early 2024, a new office building has been completed at Kallithea, Athens and has been housing Quest Holdings, G.E. Dimitriou, Clima Quest and Mobility Unit/Xiaomi of Info Quest Technologies with parking spaces, all with the possibility to charge electric cars, geothermal system for reduced power consumption due to air conditioning, Energy Performance of Class A, according to the Regulation on Energy Performance of Buildings (KENAK), a BMS system (Building Management System) for optimal energy management and rainwater management system for irrigation and use of sanitary facilities.

Data processing, hosting and related activities
(Climate change mitigation 8.1)

This activity refers to storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing. Included in this activity are the revenues of Uni Systems Data Centre (DC), which is a tier 3 DC, guaranteeing 99.95% availability. It offers dynamic operation of multiple applications and different client systems. In parallel, it offers cloud (IaaS, SaaS, and DRaaS hosting services) solutions, collocation, hosting, and rack space among other services and uninterrupted access to applications and infrastructures for over 40 domestic and international clients. It provides an IT Operations Center that includes 24x7x365 remote monitoring, and 24x7x365 remote first and second-level support in an ideal environment of temperature and humidity, with continuous power supply, high-profile fire protection, and fire detection, and physical access control systems. All services are certified according to ISO 27001, ISO 22301, and ISO 20000 certifications.

As the assessment of the alignment of this activity requires a climate risk and sensitivity assessment to be carried out on all Group facilities where these services are offered, following specific European Union guidelines, Quest Group is currently unable to assess to what extent the eligible turnover from this activity can be considered also taxonomy aligned.

Computer programming, consultancy and related activities
(Climate change mitigation 8.2)

This activity includes both the development and use of Information and Communication Technology (ICT) solutions aimed at the collection, transmission and storage of data and analytics, which enable the reduction of greenhouse gas emissions. Such solutions include computer consulting activities, computer systems programming activities, other information technology activities, and wireless telecommunications. Quest Group offers such solutions through Uni Systems, aiming to enable a substantial reduction of greenhouse gas emissions. The categories of sustainable solutions and services that have been included in the Uni Systems sustainable development strategic plan offer support in mitigating the impacts of climate change and concern the following solutions:

- Cloud solutions
- Emissions trading systems to control and monitor carbon dioxide emissions by sector and country

As the assessment of the alignment of this activity requires a climate risk and sensitivity assessment to be carried out on all Group facilities where these services are offered, following specific European Union guidelines, Quest Group is currently unable to assess to what extent the eligible turnover from this activity can be considered also taxonomy aligned.

Minimum social safeguards (MSS)

For an economic activity to be aligned with the EU Taxonomy Regulation, the Group must comply with minimum social safeguards, as defined in Article 18 of the Regulation. These safeguards ensure alignment with the OECD Guidelines, UN Guiding Principles on Business and Human Rights, ILO conventions and the International Charter of Human Rights. Compliance is assessed at the group level and covers four key pillars:

- Human and labor rights
- Anti-corruption and bribery
- Fair competition
- Taxation

Quest Group has reviewed all four pillars and applies appropriate policies and procedures accordingly.

- ***Human and labor rights***

Quest Group is committed to complying with internationally recognized human and labor rights legislation, including the principles of the United Nations Universal Compact. The Group has developed a policy to ensure equality, diversity and inclusion, to ensure an inclusive and non-discriminatory working environment. In addition, the Group has policies in place to deal with violence and harassment in the workplace, while there is also a policy that sets out the basic principles governing labor relations, with an emphasis on respect and equality. The Supplier Code of Conduct explains what the Group expects from its suppliers in terms of corporate responsibility in the areas of labor, health and safety, the environment and ethics.

It is noted that during 2024 no incidents of violation of human or labor rights were recorded. At the same time, no complaints related to human rights violations and forced, or child labor were registered. Quest Group is committed to protecting whistleblowers, investigating incidents and resolving complaints by taking appropriate action.

- ***Anti-corruption and bribery***

Quest Group pursues transparency, integrity and reliability in every area of sector in which it operates. The Group's code of conduct and ethics contains the principles and values that govern daily activities and business relationships and is a fundamental tool for serving and supporting the relationships of all stakeholders.

In addition, the Group implements a regulatory compliance system - as part of the internal control system - which, together with the Code of Conduct and Ethics, and internal policies and procedures, actively contributes to the prevention, detection, response and monitoring of ethical and regulatory issues compliance. In addition, the companies that cooperate with the Group, as well as all stakeholders, in general, are required to observe and apply similar standards and rules of conduct and ethics.

It is noted that to date there are no public legal cases related to corruption committed against the organization or its employees.

- ***Fair competition***

Quest Group uses fair competition as a pillar of its operation and has introduced in 2023 a policy framework for Free Competition. Its compliance with the applicable legislation, combined with the policies and procedures it has established, are the foundations of its business success. The Group is committed to remaining faithful to the legal framework set by the Greek state and to following ethical business practices, ensuring that all its activities fully comply with the relevant internal policies.

Its competitive position is based on innovation, reliability and the provision of high-quality services. The Group does not seek to gain an advantage through unfair practices, illegal actions, price agreements, sharing of confidential information, and market share agreements. At the same time, the Group invests in the training and strengthening of its employees. Finally, all employees have received training in the Group's Code of Conduct and Ethics (updated in 2023), which also includes clauses on fair competition.

- ***Taxation***

In accordance with Quest Group’s ethical business values, tax governance and tax compliance are important elements of its oversight and is committed to complying with all relevant tax laws and regulations. The Group develops, where appropriate and after a risk assessment, special control measures in all its activities to prevent and avoid tax violations and illegal activities. Quest Group keeps detailed and accurate records of all its financial transactions (receipts, payments, donations, sponsorships, etc.), with full and relevant justification and documentation, with the main purpose of enhancing transparency in transactions carried out by and to each company.

In addition, it adopts and implements an adequate and effective internal control system so that the Group's transactions and assets are properly and fully accounted for and recorded based on applicable accounting principles and applicable legislation. Every report or file created and used internally for decision-making or published to inform shareholders and investors, as well as the competent authorities, reflects the true financial situation of the Group.

During 2024, the Group had no convictions for any significant violation of tax legislation.

Accounting policy

Turnover: Total turnover corresponds to net sales as shown in the consolidated financial statements.

Capital expenditures (Capex): Total capital expenditure corresponds to additions/investments made during the financial year, as shown in the consolidated financial statements. It includes research and development capital expenditures, tangible assets on the balance sheet, intangible assets, before any revaluation, amortization, or impairment of their value or any change in their fair value, changes due to business combinations, as well as additions/ changes in assets classified as rights-of-use in accordance with International Financial Reporting Standard 16 (IFRS16).

Operational expenditures (Opex): Total operating expenses correspond to non-capital research and development expenses, building renovation expenses, short-term leases, maintenance and repair expenses, and other indirect expenses for the day-to-day operation of tangible assets.

Double counting

The above definitions of Turnover, Capital Expenditure and Operating Expenditure form the basis for the calculation of eligible and aligned KPIs. Thanks to the detailed financial statements of the Group and the detailed breakdown of capital and operating expenses, Quest Group can confirm that double counting was avoided during the compliance exercise with the EU Taxonomy Regulation.

Changes in accounting policies or disclosures compared to the previous reporting period

The Environment Delegated Act introduced new economic activities into the European Taxonomy Regulation. In evaluating these new activities, Quest Group considered one of them to be relevant to its business for inclusion in the disclosures of the current financial year. In addition, as the Group has gained a deeper understanding of the EU Taxonomy Regulation, this year it has identified additional eligible economic activities, as it has deemed that they meet the descriptions of its economic activities. Comparative figures for 2023 relating to these activities have been included in the tables presented below.

EU Taxonomy tables

Turnover

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – Disclosure covering financial year 2024

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Quest Group Economic Activities	**Code**	**Turnover (million)**	**Proportion of Turnover, year 2024**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	4.1	10,53	0,79%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,82%	-	-
Turnover of environmentally sustainable activities *(Taxonomy aligned)* **(A.1)**		**10,53**	**0,79%**	**0,79%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0,82%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Repair, refurbishment and remanufacturing	5.1	9,03	0,68%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0,77%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	6.6	156,05	11,77%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								12,40%		
Acquisition and ownership of buildings	7.7	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities	8.1	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1,13%		
Data-driven solutions for GHG emissions reductions	8.2	96,91	7,31%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,28%		
Turnover of Taxonomy eligible but not environmentally sustainable activities *(not Taxonomy aligned activities)* **(A.2)**		**261,99**	**19,76%**	**19,08%**	**0%**	**0%**	**0%**	**0,68%**	**0%**								**14,57%**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**272,52**	**20,55%**	**19,87%**	**0%**	**0%**	**0%**	**0,68%**	**0%**								**15,39%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		**1052,83**	**79,45%**																
Total (A + B)		**1325,35**	**100%**																

CapEx

Proportion of CapEx from products or services associated with Taxonomy aligned economic activities – Disclosure covering financial year 2024

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Quest Group Economic Activities	**Code**	**CapEx (million)**	**Proportion of CapEx, year 2024**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	4.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	21,90%	-	-
CapEx of environmentally sustainable activities ***(Taxonomy aligned)*** **(A.1)**		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**21,90%**		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Repair, refurbishment and remanufacturing	5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	3,93	12,46%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7,34%		
Freight transport services by road	6.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,37%		
Acquisition and ownership of buildings	7.7	15,26	48,41%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								22,98%		
Data processing, hosting and related activities	8.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	8.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy eligible but not environmentally sustainable activities ***(not Taxonomy aligned activities)*** **(A.2)**		**19,19**	**60,87%**	**60,87%**	**0%**	**0%**	**0%**	**0%**	**0%**								**30,69%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**19,19**	**60,87%**	**60,87%**	**0%**	**0%**	**0%**	**0%**	**0%**								**52,58%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		**12,34**	**39,13%**																
Total (A + B)		**31,53**	**100%**																

OpEx

Proportion of OpEx from products or services associated with Taxonomy aligned economic activities – Disclosure covering financial year 2024

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Quest Group Economic Activities	**Code**	**OpEx (million)**	**Proportion of OpEx, year 2024**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	4.1	0,32	7,71%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	17,15%	-	-
OpEx of environmentally sustainable activities ***(Taxonomy aligned)*** **(A.1)**		**0,32**	**7,71%**	**7,71%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**17,15%**		
Of which Enabling		0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0%	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Repair, refurbishment and remanufacturing	5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	6.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7	1,37	33,27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								39,89%		
Data processing, hosting and related activities	8.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	8.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy eligible but not environmentally sustainable activities ***(not Taxonomy aligned activities)*** **(A.2)**		**1,37**	**33,27%**	**33,27%**	**0%**	**0%**	**0%**	**0%**	**0%**								**39,89%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**1,69**	**40,98%**	**40,98%**	**0%**	**0%**	**0%**	**0%**	**0%**								**57,04%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		**2,44**	**59,02%**																
Total (A + B)		**4,13**	**100%**																

Nuclear and fossil gas related activities

The following table provides Taxonomy reporting for activities related to nuclear energy and fossil gas. These activities are presented separately from those in the previous tables, due to the ongoing debate about their classification as environmentally sustainable. The assessment of eligibility and alignment for nuclear and fossil gas-related activities follows a unique approach compared to other activities. Specifically, only six designated activities that support the transition to climate neutrality are eligible for alignment under the EU Taxonomy Regulation. The table below confirms that the Group does not engage in activities related to nuclear and fossil gas. Thus, the following tables on these activities have not been included.

Template 1: Nuclear and fossil gas-related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

E5 Resource use and circular economy

Impact, risk and opportunity management

IRO-1 - Description of procedures for identifying and assessing significant climate-related impacts, risks and opportunities.

The efficient use of resources and the transition to a circular economic model are key priorities for the Group, as part of its commitment to sustainable development. With the aim of reducing its environmental footprint, the Group implements strategies that focus on the optimal management of natural resources, the recycling and reuse of materials, as well as the reduction of waste that ends up in final disposal.

To identify the impacts, the Group engaged with internal stakeholders, including management, through meetings, interviews and working groups. This internal collaboration has been instrumental in identifying key climate issues, collecting information and providing feedback from different departments.

The Quest Group reviewed existing sustainability actions and initiatives for each environmental issue. This process involved the systematic recording of the actions, objectives and policies that the Group had set to address each sustainability issue. This way, the Group has ensured that its efforts are aligned with both internal goals and external expectations regarding sustainable development.

After recording the relevant actions, the Group identified the impacts associated with each of them. This included not only the direct results of the actions, but also a broader identification of the stakeholders and entities affected, both internally and externally. To enhance compliance with the relevant standards, the identification of impacts included the entire value chain. Thus, a detailed assessment of both upstream (e.g. suppliers) and downstream (e.g. customers) impacts was carried out.

For each identified effect, the Group assessed whether it was actual - i.e. whether it has already occurred - or potential, meaning it could arise under certain circumstances. **[IRO-1 11a, AR 1-7]**

Due to the fact that no social groups that are significantly affected by their activities have been identified, the Group companies have not carried out any the Group companies have not carried out any consultations in this regard. **[IRO-1 11 b]**

E5-1 - Policies related to resource use and the circular economy.

The Group has a Sustainable Development Policy, which includes the ESG Strategy's Goals regarding the promotion of the circular economy and the elimination of avoidable waste by 2025. More information on the contents, scope and availability of policies is presented in the MDR-P table in ESRS section 2.

Environmental Management Policy

At the same time, in 2023, it revised its Environmental Management Policy, taking into account the new data regarding the climate crisis, legislation and the guidelines of the ESG Strategy.

With regard to the promotion of the Circular Economy, the principles that the Group's companies follow are:

- collection and recycling by certified e-waste collection agencies;
- collection and recycling of other materials (paper, wood, plastic, light bulbs, toners, batteries, tires, coffee capsules);
- promoting commercial incentives for consumers to return old devices (e.g. iStorm & Xiaomi store collaboration with the company "Pandas");
- correct management and reuse of materials resulting from the appliance service, in accordance with the procedures of the partner companies;
- creation of a paperless office policy (Paperless Office and Docusign electronic signature service), both within the organisation and as proposed solutions for customers;
- reducing the utilisation of single use plastic; and
- use of recyclable packaging, or packaging made from recycled materials, where possible (recyclable /recycled packaging). **[E5-1 14]**

Companies that import products comply with the obligation to pay a recycling levy, as defined by applicable legislation. At the same time, all companies of the Group comply with environmental regulations and take measures to reduce their environmental impacts. In an effort to limit their environmental footprint, they implement recycling and proper waste management practices, as well as practices to minimize the use of plastics across the entire spectrum of their activities.

Paperless Policy

To the extent possible, the Group seeks to become a fully digitised organisation, reducing the use and circulation of paper documents. In this context, processes are systematically digitised and automation is introduced to improve efficiency and reduce the need for printing. Indicatively, electronic invoicing services are implemented, electronic cost approval process, electronic document management and import procedures, electronic contract management and electronic signatures, electronic communication and information system for employees, digital expense account management, electronic management of product imports in Service, etc.

Companies record and monitor the quantities of paper they procure for internal consumption, as well as related activities, identifying opportunities to reduce or replace paper transactions with digital solutions.

Reduction/Elimination of Disposable Plastics

Aiming to reduce or eliminate single-use plastics, the Group's companies have completely replaced single-use materials with biodegradable ones (cups, straws, stirrers, etc.) and encourage employees to eliminate single-use plastic from their daily routines, by implementing information and awareness actions and/or providing reusable materials (flasks, cups, etc.). **[E5-1 15 a] [E5-1 AR 9 b]**

More information about the Group's Policies can be found on the Group's Website, as well as in the MDR-P - Policy Overview section.

E5-2 - Actions and resources related to resource use and the circular economy.

Electronic Waste Management (E-Waste)

To support the ESG Goal to promote the circular economy and eliminate avoidable waste by 2030, the Group's companies promote and subsidise proper recycling of e-waste through scrapping services or subsidies for the purchase of old devices. As part of the Buy Back option, iStorm, in collaboration with Pandas (the first Greek "recommerce start-up" for the safe sale and recycling of devices), offers iPhone and iPad users the opportunity to return their device and get an immediate reward for it, thus strengthening the circular economy. At the same time, Xiaomi stores provide this service for Xiaomi smartphones, while the online store you.gr offers the service for all smartphones. Through this service, the Group managed to return approximately 7,900 devices in 2024, compared to 4,500 in 2023 and 1,550 in 2022.

Below are the aforementioned data by company:

- **iStorm GR:** 6018 devices
- **iStorm CY:** 1217 devices
- **Mi-Store:** 660 devices
- **You.gr:** 17 devices

Actions to promote the Circular Economy (ACS)

Since June 2023, ACS in cooperation with ANAKYKLOSIS SYSKEYON S.A. promotes the collection of household and electrical small appliances for its customers. Collection is carried out either through the special bins placed in ACS stores, or through collection from the customer's facilities by filling in a form on the ACS online platform. By the end of 2024, the company has diverted just over 14 tonnes of small appliances to recycling and continues its efforts, reinforcing its commitment to continuous improvement in the areas of sustainable development and ESG goals. **[E5-2 19][E5-3 24 f, AR 18]**

Metrics and goals

E5-3 - Goals related to resource use and the circular economy.

The Group has prioritized the promotion of the circular economy, aiming at the efficient management of resources and the reduction of its environmental footprint. The main objective is to eliminate waste that can be prevented from final disposal by 2030, through innovative practices and best technologies. A specific quantitative target will be set in future reporting **[E5-3 24 e]**

Specifically, the Group seeks to integrate circular economy principles across its activities, prioritizing increasing the rate of circular use of materials, incorporating recycled or recyclable materials, reducing dependence on primary raw materials and enhancing reuse practices. **[E5-3 24 b] [E5-3 24 c, AR 17]**

Furthermore, the Group places emphasis on waste management, through policies of prevention, reduction, reuse and recycling, in order to minimize the final disposal of waste. This commitment is reinforced by the continuous development of circular economy practices, the exploitation of new technologies and the collaboration with specialized bodies, with the aim of improving its environmental performance. The Environmental Policy Description is available under MDR-P. **[E5-3 24 f, AR 18] [E5-3 24, AR 16]**

The Group has not yet set a specific target, which serves as a key indicator for evaluating the effectiveness of its policies and actions. Through systematic monitoring of progress, alignment of actions with its strategic commitments is ensured and timely adjustment is achieved, if necessary. **[E5-3 23]**

The recyclable materials collected in Greece include various categories such as appliances (in kilograms), batteries (in kilograms), light bulbs (in kilograms), batteries (in kilograms), paper and packaging materials (in kilograms), lubricating oils (in litres), waste tyres (in pieces), coffee pods (in kilograms) and toner (in pieces). This collection of materials is part of the effort to reduce waste and enhance sustainable recycling practices in the waste management sector.

Waste hierarchy is a framework used to set priorities in the management of waste with the aim of minimising its environmental impact. The above management actions fall under the following priority pillars:

• Prevention (or Waste Reduction): Avoiding the production of waste.

• Recycling: Converting waste into new materials or products. **[E5-3 25]**

The Group has incorporated annual goals into its operations in order to improve its footprint on the Sustainable Development issues it monitors, through performance indicators set in the ESG Strategy. These goals are aligned with its broader business development strategy and in addition with internationally recognised indicators and frameworks for publishing non-financial data, such as the GRI Standards 2021, the ATHEX ESG Index, the SDGs and the 10 principles of the United Nations Global Compact. The performance of these indicators over time is presented within the annual Sustainability Report under the ESG strategy theme. From now on, the Group also aims to align its targets with the requirements of the new ESRS standards**. [E5-3 27]**

E5-4 - Resource inflows.

Resource management is of vital importance to the Group, as it affects both its environmental footprint and its impact on climate change and environmental protection. The Group recognizes that the consumption of non-renewable and non-recyclable packaging materials burdens the environment, increasing pollution and the demand for raw materials with high energy and environmental costs. The sub-topic “Resource Inputs” emerged as important for strategic purposes despite the fact that the Group is in the process of developing internal methodologies and procedures in order to adequately and representatively record and measure Resource Inputs. However, it is worth noting that 30% of the packaging materials used by ACS are derived from recyclable materials.

(Amounts presented in thousand Euro unless otherwise stated)

Weight of recyclable content in product (kg/tons) / Total product weight (kg/tons) for ACS [E5-5]

Packaging material	Weight per unit (kg/unit)	Units	Weight (kg)	Weight-fossil source (kg)	Weight-recycled material (kg)	Percentage of recycled content
#FLYM – HD SMALL 30% RECYCLED MATERIAL (PIR) BW (266X347+405) + PR23 (ACS) – {N1}	0,01	444.150,00	4.441,50	3.109,10	1.332,50	
#FLYM – HD MEDIUM 30% RECYCLED MATERIAL (PIR) BW (324X(428+62)) + PR23 (ACS) – {N2}	0,016	642.300,00	10.276,80	7.193,80	3.083,00	
#FLYM – HD LARGE 30% RECYCLED MATERIAL (PIR) BW (445X415+62) + PR23 (ACS) – {N3}	0,022	512.800,00	11.281,60	7.897,10	3.384,50	
#FLYM – HD EXTRA LARGE 30% RECYCLED MATERIAL (PIR) BW (450X670+50) + PR23 (ACS) – {N4}	0,03	358.200,00	10.746,00	7.522,20	3.223,80	
			36.745,90	25.722,10	11.023,80	30%

Methodology:	*Resources inflows are only accounted for ACS. The company determines the mass per unit of packaging material received from*
	weighting processes. Also, percentage of recycled material in packaging is provided by the supplier through invoices.
	Since weights for mid and large-sized packaging were not available, a proxy estimation was used based on the linear correlation of the size's magnitude.

The Group aims to disclose the necessary measurement indicators in the next reporting year for the remaining subsidiaries as well.

Resource input management focuses on reducing the use of primary materials, like paper and single use plastic, enhancing the circular use of materials and replacing unsustainable materials with environmentally responsible alternatives. Particular emphasis is placed on packaging raw materials, as they are one of the key areas in which the company can reduce the use of non-renewable resources and limit waste. In this direction, the Group is examining alternative solutions. ACS uses packaging made from recycled material, thus reducing the consumption of primary raw materials and strengthening the circular economy. This initiative contributes to the reduction of waste and sustainable management of resources. [**E5-4 30, AR 21]**

The quantities mentioned are indicated in the recycling certifications we receive from the recycling companies and refer to the packaging materials used by the Group. **[E5-4 32, AR 24]**

To avoid double counting, each building has its own separate recycling streams, ensuring that materials are tracked and counted individually for accurate reporting. **[E5-4 AR 25]**

E5-5 - Resource outflows.

The Group's waste materials derive from packaging from the distribution of products in warehouses and logistics centres, the fleet of its companies (tyres and oils), and the e-waste/toner it uses.

Waste Description	Unit	2024
Total Waste	kg	627,737.62
Non-recycled waste	kg	-

Percentage of non-recycled waste	%	-	
Total amount of hazardous waste	kg	5,316.07	
Waste diverted from disposal			
Types of recovery work	**Unit**	**2024**	
		Hazardrous Waste	**Non Hazardrous Waste**
Preparation for reuse	kg	-	-
Recycling	kg	5,316.07	622,421.55
<Other recovery operations>	kg	-	-
Total waste diverted from disposal	kg	5,316.07	622,421.55
Waste destined for disposal			
Types of treatment	**Unit**	**2024**	
		Hazardous Waste	**Non-hazardous Waste**
Incineration	kg	-	-
Landfill	kg	-	-
>*<Other disposal operations>*	kg	-	-
Total waste directed to disposal	kg	-	-

Notes

• The Group does not produce radioactive waste. The Group also produces 7912 pieces of non-hazardous waste that are destined for recycling (Electronic Waste - Commercial Return Schemes) which this year are not included in the amount of non-hazardous waste recycling in the table as it was not possible to measure them in kilograms (kg). Similarly, 328 cubic meters (m3) of non-hazardous waste that are taken to the blue recycling bins as it was impossible to representatively separate them by material and therefore to accurately measure them in kilograms (kg). From the next reporting year, the Company will proceed with the development of an appropriate procedure to include all categories in detail.

• The quantity in kilograms (kg) of car tires and toners included in the quantity of non-hazardous waste recycled was calculated by multiplying the weight of one piece by the total number of pieces recycled.

• The quantity in kilograms (kg) of car oils included in the quantity of hazardous waste recycled was calculated by multiplying their volume measured in liters (l) by the average density of the oils used by the Group (in kg/l).

[E5-5 38 a] [E5-5 38 b] [E5-5 35, AR 26]

Service Centres Info Quest Technologiers, iStorm - for repairs

The Service Centres of the Group's companies provide a full range of repair and maintenance services for Apple products (iStorm) and various types of electronic devices (Info Quest Technologies), ensuring the immediate and reliable repair of the Group's customers' products. The services involve the repair and restoration of the devices' full functionality, thus prolonging their lifetime and minimising waste. This way, the Group contributes to supporting the circular economy, giving customers the opportunity to reuse their appliances and reduce the need to buy new products.

Appliance Repair Services from Quest OnLine

The company Quest OnLine (online store you.gr), which sells among others a variety of electronic and electrical devices, has contracted with both certified recycling companies and repair companies authorised by the respective companies, enabling its customers to repair their devices effortlessly, or to properly dispose of the non-functional devices, thus offering quality and functional products with a smaller environmental footprint. This service enhances sustainability and continued use of devices, promoting circular economy and reducing e-waste. **[E5-5 36 a][E5-5 36 b]**

The data collected are from volumes managed by certified recycling companies, which provide the corresponding certificates. **[E5-5 40]**

[E5-5 AR 28] NOT MANDATORY

S1 OWN WORKFORCE

Strategy

SBM-3 - Significant impacts, risks and opportunities and their interaction with the strategy and business model.

Part of the strategy and culture is the attraction and retention of capable people, through proper human resource management, as well as the elimination of potential risks that may be associated with human rights at work, health, safety and well-being, employee training and development, as well as their communication with Management.

Based on the Group's business model and ESG Strategy, the main areas that impact its sustainable development are monitored, including the impact on its workforce. Accordingly, the risks arising from the Group's activities, in particular those related to the workforce, are considered as part of our overall risk management framework. As we adapt our business model, we take into account the evolving needs of our employees and aim to cultivate a workforce that can thrive in a sustainable environment, contributing to the creation of long-term value. In response to the identified risks to the health and safety of our employees, the Group is in the process of developing a Crisis Management Policy, to be implemented in 2025, which will address specific measures to protect the safety and well-being of our workforce during such events. **[S1-SBM-3 13 a(i), (ii)] [S1-SBM-3 13 b]**

The Group ensures that all employees in its workforce who could be materially affected by its activities are included in the scope of our disclosure, including employees and self-employed persons. Specifically, the self-employed category includes freelancers, subcontractors, loan staff and interns. Interns, who are hired for work experience or training, can also be classified as employees if they have formal contracts. **[SBM-3 14] [SBM-3 14 a]**

Negative effects

The Group does not identify any widespread or systemic material adverse impacts in its operations, such as incidents related to child or forced labor. However, the Group has identified adverse impacts and risks related to Health and Safety, with respect to incidents resulting primarily from human error and in particular for higher risk job roles, such as ACS couriers. In 2024, there were no fatalities, but 9 non-fatal safety incidents were recorded, of which 7 concerned ACS and 2 concerned GED. These incidents highlight areas where workplace safety can be improved, highlighting the need to improve health and safety training. As part of its ESG strategy, the Group is committed to strengthening health and safety training to reduce these risks and ensure the well-being of its workforce. **[SBM-3 14 b(ii)] [SBM-3 14 d] [SBM-3 15]**

[SBM-3 14 b(i)] NOT APPLICABLE

Positive effects

The Group has identified significant positive impacts and opportunities arising from its initiatives aimed at enhancing a supportive and inclusive work environment. These include promoting gender equality through targeted training, coaching and skills development, which positively impacts both female employees and the overall work culture. Addressing potential discrimination, working to reduce the pay gap by strengthening female representation in leadership positions and the Group's gender equality initiatives, reaffirm the Group's commitment to diversity, equality and inclusion, enhance productivity and its reputation as a supportive employer towards women and all employees, without discrimination, and contribute to long-term organizational resilience.

Furthermore, the Group's emphasis on health and safety results in maintaining a safer working environment for all, and in particular for the workforce in transport roles, through adherence to road safety standards (ACS certified with ISO 39001). The implementation of comprehensive Health and Safety Systems (ISO45001) reduces the occurrence of risks and demonstrates the Group's commitment to employee safety. The Group also prioritizes employee well-being, cultivating a supportive atmosphere that enhances both physical and mental health, benefiting employees across various functions, offering a comprehensive wellness program and wellness campaigns as well as telephone support with an external partner.

Furthermore, the Group focuses on the training and development of its employees and promotes development through a mentoring platform and training initiatives. By enhancing the training and skills of employees, the Group foresees continuous development and improvement of organizational productivity. **[SBM-3 14 c] [S1.SBM-3 14 d]**

More information on significant impacts, risks and opportunities can be found in section ESRS 2, SBM-3 – Significant impacts, risks and opportunities and their interaction with strategy and business model.

Impact, risk and opportunity management

S1-1 - Policies related to own workforce.

We faithfully apply labour laws and internationally recognised Human Rights, such as the 10 principles of the UN Global Compact (Quest Holdings is a member of the UNGC from 2022). The Group and its companies are in compliance with Greek law. The Group has established Policies on Labour Relations, Recruitment, Remuneration and Benefits, Training and Development, Performance and Talent Management, Succession, Health and Safety, as well as an Anti-Violence and Anti-Harassment Policy, creating a comprehensive framework for the management of Human Resources that promotes transparency. **[S1-1 21, AR 12]**

In 2023, recognising the growing importance of flexible working, the new Distance Working / Teleworking Policy was created. The Group's employees (who are allowed to do so by the job) are given the opportunity to telework, while other possibilities are also offered, aiming at greater well-being, such as the implementation of flexible working hours and the possibility to leave earlier during the summer.

Furthermore, the Group has updated Human Rights and Diversity, Equality and Inclusion Policies, within the year 2023, in accordance with the main international conventions, charters and principles on human rights, as well as the national legislation of the countries in which it operates and the best international practices. **[S1-1 19]**

Human Rights Policy

The Human Rights Policy seeks to ensure respect for human rights across the Group's operations to its stakeholders (employees, customers, suppliers, partners, etc.).

The Policy is consistent with the Group's current policies and procedures, as well as with international regulatory documents (conventions/agreements, charters, etc.), internationally recognized standards and guiding principles (such as the Guiding Principles on Business and Human Rights of the United Nations Global Compact and the 8 fundamental Conventions of the International Labour Organization (ILO)).

According to the Human Rights Policy, the Group is committed to ensuring, for all its employees, a working environment of equal opportunities, free from discrimination and harassment. The Policy expresses the Quest Group's zero tolerance for the violation of human rights and aims to provide the Group Companies with the principles and guidelines to ensure that its actions and operations, as well as the employees and associates of the Group Companies, are governed by the respect and protection of human rights, in all areas of their business activity. **[S1-1 20] [S1-1 20 a]**

Furthermore, respect for human rights is one of the Group's fundamental principles as reflected in the Code of Conduct and Ethical Behaviour. The Group is committed to protecting and promoting the protection of human rights within its sphere of influence. Furthermore, as specifically stated in the Human Rights Policy, it is committed to taking all appropriate and necessary measures to avoid incidents, as well as any direct or indirect involvement in any form of forced or compulsory labor, while at the same time it is committed to operating in accordance with applicable legislation regarding minimum age limits for the recruitment of employees, in all areas where it operates. **[S1-1 22]**

The Human Rights Policy is communicated to all Group personnel. The Human Rights Policy is mandatory for Quest Holdings and the Group Companies in and outside Greece, with responsibility for monitoring its implementation. The Human Resources Unit of each company, as well as the Regulatory Compliance Unit, are responsible for monitoring its implementation. [**MDR-P b, c, d, f]**

The Group fosters a culture of open communication and employee engagement, ensuring that all members of the workforce are aware of their rights and the channels through which they can raise concerns.Through a basic reporting mechanism for violations of the Code of Conduct and Ethics implemented by Quest Group, its employees are provided with the opportunity to express any concerns they may have, as well as to report (anonymously or by name) incidents of violation and are committed to protecting the complainant, investigating the incidents, and resolving the complaints by taking corrective actions. **[S1-1 20 b]**

The Whistleblowing Policy was established in 2023 and defines the principles and the operating framework according to which Group companies receive, process and investigate signed and anonymous reports/complaints of offences, omissions or other criminal acts brought to the attention of staff or other third parties (e.g. customers, suppliers). Group companies have implemented a Whistleblowing Policy, having established complaint management mechanisms and communication channels to manage and investigate incidents of illegal or unethical behaviour. **[S1-1 20 b] [S1-1 20 c]**

For more information, see Summary of Whistleblowing Policy.

Health and Safety Management Systems

Quest Group continuously strives to ensure a healthy and safe working environment, in accordance with both applicable legislation and the Group's Personnel Health and Safety Policy. At the Group, we implement an occupational health and safety management system and have established policies to ensure that all employees receive the necessary information to work with their physical and mental health in mind. In addition, we employ technical health consultants (occupational physician and pathologist) and safety (safety technician) who assess and evaluate occupational risks and suitability for work. Monitoring of the system has been assigned to an external partner (GEP company). Occupational accidents are recorded on a special form and all actions provided for by the legislation, policies and procedures that have been established are followed. Furthermore, there are fire safety and first aid teams that are systematically trained, and weekly visits are carried out by a physician who is available to all employees.

We train and raise awareness among our employees and carry out inspections of our facilities and workplaces with the aim of continuous improvement. For each identified risk, there are followed all actions provided for by law and/or the policies and procedures established.

In 2023 ACS was certified with ISO 45001: 2018 (Health and Safety Management System) and ISO 39001 (Road Safety Systems). With ISO 45001: In 2018. UniSystems and EPAFOS were also certified, while Info Quest Technologies has already started the certification process aiming to complete it by 2026. **[S1-1 23]**

Diversity, Equality and Inclusion Policy

The Diversity, Equality and Inclusion Policy highlights the Group's commitment to respecting diversity, ensuring equality, as reflected in its Policies and Procedures, and continuously reinforcing an inclusive culture where all employees feel a sense of belonging and participation. Respect for diversity is a key pillar for ensuring a functional and effective working environment. In this context, the Quest Group provides equal employment opportunities and prohibits conduct and actions of any form of discrimination, including but not limited to gender, religion, race, colour, nationality, disability, social class, political beliefs, age, marital status, sexual orientation or any other characteristic. **[S1-1 24 a] [S1-1 24 b, AR 15, AR 16]**

The Diversity, Equality and Inclusion Policy also provides the framework within which bias management and empowerment programmes are designed and implemented. To ensure a culture of equality and equity in the workplace, the Group plans and implements targeted actions aimed at supporting employees and vulnerable groups, such as a pay gap study, ensuring the participation of women in leadership programs, programs to identify and manage stereotypes, programs to manage abusive behaviors and strengthen boundaries against incidents of moral and sexual violence, as well as inclusive leadership programs. **[S1-1 24 c, d]**

In addition, through the Policy, the Group is committed to attracting and retaining a Board of Directors whose composition reflects - as far as possible - diversity, especially in terms of knowledge, skills, experience and abilities, by setting specific diversity criteria. In particular, the Board of Directors' Suitability Policy defines the basic diversity criteria (diversity criteria) that are applied and constitute its essential priorities. These criteria may also be applied by the Group Companies when selecting their Board members.

Anti-Violence and Harassment Policy

This Policy aims to create and consolidate a working environment in which human dignity and the right of every human being to a world of work free of violence and harassment of any kind is promoted and safeguarded, as well as to raise awareness of the parties involved and to take measures to this end**.** The Policy promotes preventive measures against incidents of violence and harassment at work, while at the same time describing the Procedure for receiving and examining complaints, including the measures taken in cases of occurrence of an incident of violence. **[S1-1 24 a] [S1-1 24 b, AR 15, AR 16] [S1-1 24 d]**

More information about the Group's Policies can be found on the Group's Website, as well as in the Policy Overview field [MDR-P].

S1-2 - Procedures for engaging with own workforce members and employee representatives on impacts.

Engagement with our workforce is carried out directly through various channels to ensure that employee perspectives inform our decisions and activities aimed at managing the actual and potential impacts on their well-being and work experience. **[S1-2 27 a, AR 19]**

Satisfaction survey

To measure satisfaction, an employee survey is conducted every 2 years. Satisfaction surveys help to assess the effectiveness of processes, and to identify key areas for improvement, but also areas where the operation is effective. Satisfaction surveys enhance the feeling of inclusion of employees and are a key step in defining future actions and initiatives. Comments are taken into account and incorporated into the development of policies and initiatives when necessary, while ensuring confidentiality and compliance with the GDPR. After each survey cycle, it is assessed whether changes need to be made to the survey structure, the implementation process or the topics covered, in order to improve its effectiveness and relevance to employees. This ensures that the surveys remain aligned with employee concerns and the Group's priorities.

Targeted Ad-hoc Surveys

We also conduct targeted ad-hoc surveys to explore specific issues or areas of concern that may arise. These surveys allow us to delve deeper into specific topics and respond quickly to any emerging needs or challenges in the workforce. As the surveys focus on specific issues, they are also part of the Group's effort to learn about the perspectives of targeted workforce groups. One such example is the Women's Empowerment Survey, which was first conducted in 2023 and aimed to provide female employees with the opportunity to develop their expectations and concerns, as well as to capture potential barriers to their professional development. **[S1-2 28]**

Open channels and feedback mechanisms

Open communication channels and feedback mechanisms allow for timely and continuous information to employees, as well as warning of significant changes, in areas such as health, safety and wellbeing, or organizational and business changes. This includes digital platforms and direct communication channels with management. Employees are encouraged to express their concerns, ideas and comments at any time, ensuring that their views are heard and taken into account in decision-making. For this purpose, the following mechanisms are available:

- Microsoft Teams communication platform, for continuous interaction and communication with staff.
- "Orion" e-system for Human Resources Management and Support.
- The "Living our Values" program, for the experiential emergence and understanding of the Group's principles and values and the creation of the single culture.
- Systematic institutionalised management meetings with employees.

In 2023, QUEST ONE was launched, an updated and interactive Intranet platform to strengthen the Group's culture and improve internal communication and information. **[S1-2 27 b, AR 19] [S1-2 27, AR 21, AR 23, AR 24]**

The Group HR Director oversees all employee engagement processes, including satisfaction surveys, ad-hoc surveys and available communication channels and mechanisms, and ensures that feedback from the workforce is effectively collected and used to inform decisions on policies, employee well-being and organizational improvements. **[S1-2 27 c, AR 18, AR 19]**

In addition, the Human Resources Director conducts monthly or quarterly reports to Management, providing a detailed overview of any employee issues and the effectiveness of the Group's strategies and processes. If specific issues are identified, appropriate measures are considered to improve the overall communication and feedback process with the workforce and to respond to its needs. **[S1-2 27 e]**

S1-3 - Procedures for remediation of adverse impacts and channels for raising concerns from own workers.

The Group has established comprehensive policies and procedures to prevent and manage negative impacts on the workforce. As such, it provides clear mechanisms for reporting incidents of harassment, ensuring that employees can confidentially report any concerns related to discrimination, harassment or offensive behavior. Employees are regularly informed about the availability of these mechanisms, through training sessions and employee handbooks. Employee information/training focuses both on familiarizing employees with the Group's Policies and procedures for managing incidents of violence and harassment, as well as on the optimal understanding, through examples and scenarios, of what constitutes harassment in the workplace.Employee information/training focuses both on familiarizing employees with the Group's Policies and procedures for managing incidents of violence and harassment, as well as on the optimal understanding, through examples and scenarios, of what constitutes harassment in the workplace. New employees are informed about these channels during induction training, ensuring that they understand how to report concerns related to harassment, discrimination or other negative impacts in the workplace. In addition, targeted training is conducted for senior management to ensure that they can respond effectively to any issues raised by employees. All employees have easy access to the reporting channels, which can be used confidentially via the Intranet. [**S1-3 32 d]**

Procedure for Reporting Breaches of the Code of Conduct & Ethical Behaviour

The available ways of reporting include:

- E-mail, via the relevant address set for each Group company (e.g. milisemas@company.gr).
- Postal delivery, to the headquarters of the respective company, to the attention of the Compliance Officer.
- Electronic complaint form, available on the website of each Group company.

The Compliance Officer is available to provide guidance to employees on actual or potential incidents of non-compliance. Reports can be submitted (anonymous or signed) with signed submission being encouraged as it helps to investigate and deal with complaints more effectively.

The procedure for receiving and handling workplace-related complaints is carried out in accordance with the Policy against Violence and Harassment, as well as the Whistleblowing Policy -Incident Reporting. The Group and its companies encourage named reports/complaints and guarantee that all messages received will be treated confidentially, while the option of anonymous reporting is also provided. The Group and the Group's companies encourage named reports/complaints and guarantee that all messages received will be treated confidentially, while the option of anonymous reporting is also provided. Throughout the process, it is ensured that complaints are treated impartially and in compliance with applicable legislation. The Group companies are committed to protecting those who submit a report in good faith or participate in a relevant investigation, as long as the complaints mechanism is not abused. In cases of an incident, moral support, assistance and reintegration are provided to the employee-victim, where necessary.

In addition, the Group assesses employee satisfaction with the way various issues, including harassment, are handled through satisfaction surveys conducted every two years. This includes collecting feedback on the effectiveness of existing incident management procedures or other issues**. [S1-3 32 a, AR 27][S1-3 32 e, AR 32] [S1-3 33, AR 31]**
[S1-3 32 c] [S1-3 32 b, AR 28]

S1-4 Measures

In line with its commitment to responsible business practices, the Group has developed and implemented comprehensive action plans and has allocated the necessary resources to manage material impacts, risks and opportunities related to its human resources. Therefore, the Group's action plans cover key areas such as workplace safety, inclusion and diversity and employee well-being.

Measures taken for the protection and management of workforce safety

At the Group, we strictly comply with the requirements of the legislation, we follow the principles and Policies of the Group and we implement the system of continuous management of Health and Safety issues at work that covers 100% of our employees with a dependent employment relationship. The axis of the system is the assessment, prediction and prevention of occupational risk, along with the monitoring and recording of potential accidents and illnesses related to work. To protect the health of employees, the Group provides medical and hospital care, through social security but also through an additional private group contract. In addition to the coverage of the contract, free voluntary influenza vaccination is provided for all employees, as well as access to a Group Blood Bank.

To ensure health and safety, continuous workplace upgrades, training, emergency preparedness exercises, systematic periodic inspections of facilities and workplaces and appropriate improvements are carried out. In cases of accidents or other incidents, the Group ensures that a thorough investigation is carried out to determine whether changes to procedures or additional measures are required to prevent or mitigate similar incidents in the future. **[S1-4 39]**

In response to mitigate future security risks, the following measures are being taken:

Enhanced security protocols: The Group is working to improve security measures, including regular updating and dissemination of security manuals, procedures and protocols for all employees, especially in higher risk operational areas such as in the company ACS.

Increased training: Ongoing employee training programs are being tailored to address specific security needs. This includes more focused training on risk awareness, security procedures and emergency response measures. Measures taken to address workforce security.

For the safety incidents recorded during the year, no specific areas have been identified where improvements are required in workplace safety protocols, as the incidents are largely attributed to human error. However, the Group recognises the importance of health and safety education in preventing such incidents, which has been integrated into the Group’s ESG strategy to promote continuous awareness and training of employees, ensuring a safer working environment. In addition, the Group, having recognised natural hazards associated with climate change, such as floods, and their potential impact on employee safety, is in the process of developing a Crisis Management Policy, which will be finalised in 2025. This policy will further strengthen its approach to managing potential risks and improving its response to emergencies and crises. **[S1-4 38 a] [S1-4 38 b] [S1-4 40 a]**

Important actions for Female Empowerment

Quest Group signed the United Nations Women's Empowerment Principles (WEPs) in June 2023, which formulate a broader framework for gender equality in the organization, as an expression of the will and commitment at the highest level of Management.

In 2023, a Women's Empowerment Survey was conducted for the first time, in which 345 employees of the Group participated. Through the survey, female employees were given the opportunity to develop their expectations and concerns, but also to identify potential obstacles to their professional development. The results of the survey were posted on the Group's Intranet and formed the basis for designing a women's empowerment program that began in 2024.

In the same year, the Pay Gap Study was completed in collaboration with an external partner. In this context, an extensive assessment was carried out to identify unjustified pay discrepancies between the same positions and subjects. For any unjustified pay discrepancies identified, a plan will be put in place to address them by 2025.

Following the survey, a multi-faceted action program called "Better Together" was designed, which includes group mentoring, learning paths, inspiration talks and skills development and well-being actions, which started in 2024 and which is attended by around 40 of the Group's female employees.

Well-being Program

In 2024, the Group for another year carried out the well-being programme ARMONIA, which included multiple actions to enhance positive psychology, stress management, the recognition of nutrition in well-being and the recognition of giving to others as a means of happiness. The Group systematically encourages employees to maintain a balance between their professional and personal lives and designs and implements actions aimed at improving the daily life and well-being of employees.

A program of specialized psychological support and counseling services is also provided, either by telephone or through individual sessions, for employees and their family members.

Diversity and Inclusion

The Group will design and implement an ALLYSHIP Program within the period 2025-2026 as part of its ongoing commitment to promoting a diverse and inclusive workplace that promotes inclusion and acceptance of diversity. The development of the ALLYSHIP program will be based on the results of a comprehensive survey to be conducted among male employees. This ensures that the program responds to the needs, perceptions and knowledge of the workforce. In addition, feedback from employees participating in the Group's Talent Program will be incorporated into the design of the ALLYSHIP program, ensuring that it is aligned with broader organizational goals of inclusion and professional development. **[S1-4 40 b]**

Employee training and skills development

The continuous training and development of employees is a key priority in order to maintain the high level of services offered by the Group's companies. All employees have the opportunity to develop new skills and acquire knowledge; valuable assets for their professional development. Employees have the opportunity, by meeting specific performance criteria, to participate in the Group's intensive Talent Management program. This program enhances participants' strategic and leadership skills and contributes effectively to their career management.

Quest's Learning and Development team oversees training needs and skills development. The Group supports talent development by offering training to all employees, with each subsidiary providing specialized training according to the needs of its employees. In some cases, employees receive additional annual leave to attend seminars and training sessions.

Quest Group's initiative to incorporate innovation and best practices in the operation of its companies, through the continuous training and development of its executives, is reflected in practice with the Quest Mini MBA, an educational program designed by Alba Graduate Business School exclusively for the needs of the Group. The program is conducted every 2 years, and to date, more than 200 employees of the Group have attended the Quest Mini MBA.

The Quest Mini MBA is an investment by Quest Group in the continuous learning and development of its executives, enhancing their skills in leadership, business strategy and digital transformation, and aligns with the Group's principles and values of Sustainable Development and the creation of a culture of continuous improvement.

In 2024, the sixth cycle of the Quest Mini MBA was launched, which was attended by 36 selected executives from various Group companies (58% men and 42% women), with graduation in 2025.

At the same time, in 2024 a new cycle of the Talent Management program was launched, in which 161 selected executives from various Group companies (60% men and 40% women) were selected to participate.

During the year, the Group increased its investment in online training by purchasing additional licenses for the Percipio platform. This initiative provides employees with improved access to a wide range of learning resources, enabling them to develop new skills and improve their professional competencies. A significant portion of the Group's annual budget is directed towards sustainability initiatives, including employee training programs. Resources are allocated to employee training and development programs, ensuring that staff across all subsidiaries are equipped to address sustainability challenges and improve performance in relevant areas. Specifically, in 2024, the Group invested €411,327.66 for employee training purposes.

[S1-4 38 c, AR 40] [S1-4 43]

Monitoring and assessment of the effectiveness of actions and initiatives

The Group monitors and evaluates the effectiveness of its initiatives, such as employee training and development, through internal reporting mechanisms aligned with the ESG Strategy. This includes monitoring progress against ESG assessments to ensure that objectives and desired outcomes are achieved through participating in ratings such as ATHEX ESG and the participation of Info Quest

Technologies and ACS in the evaluation of the international assessment EcoVadis, where during 2024 they received the Gold distinction,. Furthermore, for diversity-related initiatives, the Group has set up a Diversity team with Group executives to plan actions (which it aims to extend to employees) and participates in UNGC Diversity peer groups and uses Diversity Benchmarking through the WEPs (Women's Empowerment Principles) mechanism, which helps measure and evaluate the impact of its diversity efforts and ensures continuous improvement in creating an inclusive and fair workplace. Progress in this area is also monitored through employee surveys, participation in diversity programs and monitoring key diversity metrics, such as gender representation in leadership roles. In addition, the Group monitors its Health and Safety initiatives, with a focus on reducing incidents and improving working conditions. Regular safety audits and employee feedback are used to assess the effectiveness of these measures. **[S1-4 38 d, AR 37] [S1-4 42]**

The Group is committed to ensuring that its practices do not cause or contribute to material negative impacts on the workforce. This commitment extends to all aspects of its activities, including procurement, sales and data use. To achieve this, the Group has established clear policies and procedures to ensure the well-being of the workforce. These policies cover various aspects, including health and safety, non-discrimination, fair wages and the right to privacy. All employees are trained in these standards and the company ensures that all practices are aligned with the company's values and legal obligations. **[S1-4 41]**

[MDR-A 68] [MDR-A 69]

Metrics and Targets[3]

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Targets for Human Resources [S1-5 46]

The Group's ESG strategy includes specific, voluntary targets focused on mitigating risks related to health and safety, employee training and promoting diversity. These targets are actively monitored by designated teams within the Group, including the HR and Sustainability teams, are aligned with the objectives of the Group's Sustainable Development Policy.

[MDR-T 80 a]

Health and Safety metrics:

The Group has set a measurable, results-oriented and time-bound target to maintain the Lost Time Injury Frequency Index (LTIF) below 2.3 and the Total Recorded Injury Rate (TRIR) below 1.2 for its employees, with the aim of consistently achieving this target by 2030. In parallel, different sectoral indicators are monitored for the subsidiaries ACS and Info Quest Technologies, due to the increased risk of incidents in relation to the companies' activities. More specifically, for ACS the target is to maintain the LTIF below 8.0 and the TRIR below 4.2. Accordingly, the target for Info Quest Technologies is to maintain the LTIF below 2.5 and the TRIR below 1.3.

These measurable targets are absolute and measured per employee across all Group functions. The targets are aligned with the Group's commitment to prioritizing the health and safety of its workforce and directly support the Group's goal of maintaining a safe working environment, in line with its Sustainable Development Policy, its ongoing efforts to improve employee well-being and minimize workplace risks. **[MDR-T 80 a] [MDR-T 80 b]**

The scope of the targets includes all Group activities and applies to employees working within its operations in all geographical locations. **[MDR-T 80 c]**

The baseline for LTIF and TRIR is set based on the latest available data from 2023, from which progress is measured. The target is valid until 2030, with continuous monitoring of LTIF and TRIR through injury monitoring and recording. For 2024, the indicators were maintained below the target minimum level (LTIF = 1.9, TRIR = 0.39). **[MDR-T 80 d, e]**

Employee Training Targets:

The previous annual ESG target for employee training was a 10% increase in average hours of training from 2021 to 2025. For 2024, the result was to achieve the target, recording a 27% increase in average hours of training for employees, compared to 2021.

In the context of training and promoting the development of skills of its employees, the Group has renewed the target of increasing employee training hours, and specifically aims for 15 hours as average training hours per employee per year, from 2025 to 2030. This target directly supports the Group's commitment to increasing employee productivity and development, while special emphasis will be placed on familiarizing employees with artificial intelligence (AI). Specifically, the target applies to the Group's internal operations and covers all employees in all its activities and in all regions where the Group operates, including self-employed workers.

[3] These metrics have not been validated by an external body other than the assurance provider.

(Amounts presented in thousand Euro unless otherwise stated)

Other targets for Employees

Based on the ESG Strategy, the Group has set the following additional commitments to further enhance the performance of its human resources:

• Employee Appraisal: Ensuring that 100% of employees continue to receive systematic appraisal, promoting a culture of performance feedback and personal development.

• Inclusion, Diversity and Equality: Creating and maintaining a culture of inclusion, diversity and equality throughout the organization, aligned with the Group's core values of fairness and respect for all employees.

We consider it important to involve our employees in the goal-setting process to ensure that they are not only properly informed, but also given opportunities to participate and propose solutions to achieve sustainability goals. The Group involves employees in the process through working groups that included representatives from various companies and functions, such as the Human Resources Department and the ESG Department and Sustainability Groups of the subsidiaries. In the future, the Group plans to regularly involve its workforce in the goal-setting process, leveraging surveys to collect feedback on current initiatives. In addition, the Group intends to establish a Diversity Working Group in 2025 to further involve employees in formulating diversity-related goals and monitoring performance. **[S1-5 47 a] [S1-5 47 b, c]**

S1-6 - Characteristics of the undertaking's employees.

Gender	Number of Employees (2024)
Male	1,883
Female	1,062
Other [4]	0
Not Registered	0
Total	**2,945**
Countries with major representation [5]	**Number of Employees (2024)**
Greece	2,800

[S1-6 50 a]

The data for total employees are reported as the number of employees on the last day of the reporting period (December 31) as presented in Section 40 – Number of Employees in the 2024 Financial Report. Employee metrics have not rceived verification from an external party.

For the counting of employees, the headcount methodology was applied, regardless of the employment contract. The disclosure requirement covers all employees who perform work for any of the business entities included in this sustainability statement. **[S1-6 50 d(i), d(ii), e, AR 58, AR 60]**

[S1-6 50 f]

[4] Gender based on employee own declaration.
[5] Only countries with 50 or more employees representing at least 10% of the total number of employees are included.

(Amounts presented in thousand Euro unless otherwise stated)

Employees by Contract type	Male	Female	Other[6]	Not disclosed	Total (2024)
Permanent Employees	1,619	855	0	0	2,474
Temporary Employees	264	207	0	0	471
Non-guaranteed hours	0	0	0	0	0
Number of Employees	**1,883**	**1,062**	**0**	**0**	**2.,945**

The Group monitors the number of employees by contract and type of employment in Attica, the region and abroad. Employment contracts are open-ended and fixed-term, supervised and intern contracts.

Permanent employees: Permanent employees include employees who have a long-term employment contract of indefinite duration.

Temporary employees: Temporary employees include employees with a fixed-term employment contract of a specified duration.

Employees with non-guaranteed working hours: Employees with non-guaranteed working hours include employees who are employed by the Group without a guarantee of a minimum or fixed number of working hours.

[S1-6 50 b]

Employee turnover	Total(2024)
Number of employees who left voluntarily or due to dismissal or retirement]	520
Rate of Employee turnover	19%

Employee turnover: The total number of employees who have left the service voluntarily or due to dismissal, retirement, death, or other reasons during the reporting period.

Turnover rate: The turnover rate is calculated as a percentage of the number of employees who left voluntarily or due to dismissal or retirement, compared to the average number of employees, within the reference year **[S1-6 50 c]**

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce.

Non-employees	Total (2024)
Non-Employees of the Group	426

Self-employed workers: The category of self-employed includes freelancers, subcontractors, loaned staff and interns, without formal contracts. Self-employed workers are employed specifically by the companies ACS and Uni Systems, in Greece and abroad (with a total of 425 self-employed workers) and ACS (with a total of one self-employed worker).

[6] Gender based on employee own declaration.

(Amounts presented in thousand Euro unless otherwise stated)

The data on the workforce concerning self-employed workers are reported as the number of employees on the last day of the reference period (31 December). For the counting of self-employed workers, the headcount methodology of the number of self-employed workers was applied. **[S1-7 55 a] [S1-7 55 b(i), b(ii), c, AR 64, AR 65]**

S1-8 - Collective bargaining coverage and social dialogue.

Collective Labour Agreements	2024
Percentage of the total number of employees covered by collective labor agreements	~~100~~95%
Percentage of total number of employees covered by collective agreements in countries with significant representation9 within the EEA	**2024**
Greece	100%
Percentage of total number of employees covered by collective labour agreements outside the EEA	**2024**
Serbia	0%
Percentage of total number of employees covered by employee representatives in countries with significant representation within the EEA	**2024**
Greece	0%

The percentage of employees in the Group covered by collective labor agreements is 10095%. The availability of data is limited to subsidiaries within Greece only. In Greece, all Group companies are covered by the National General Collective Labor Agreement (EGSSE). **[S1-8 60 a] [S1-8 60 b]**

In relation to social dialogue, the Group does not currently have a formal European Works Council (EWC) or similar representative body at European level.

S1-9 - Diversity measurement indicators.

Gender distribution in number and percentage at senior management level

Gender	Number of Senior Employees	Percentage of Senior Employees
Male	54	87%
Female	7	13%

[S1-9 66a]

Senior Management: Senior Management includes employees holding positions at director level and above within the Group**. [S1-9 AR 71]**

Distribution of employees by age group

Age group	Number of Employees	Percentage of Employees
< 30 years old	586	20%
30 - 50 years old	1,570	53%
> 50 years old	789	27%

[S1-9 66 b]

(Amounts presented in thousand Euro unless otherwise stated)

S1-10 - Adequate wages.

All Group companies in Greece are covered by the National General Collective Labour Agreement (EGSSE), ensuring that employees receive compensation that meets the standards set out in the agreement, which is aligned with the current adequate wage benchmark in Greece. The Group companies also enter into individual employment contracts, which exceed the minimum requirements of the collective agreements. In the remaining countries of operation, the Group complies with the respective wage benchmarks and labor agreements, ensuring that all employees are paid fairly and in accordance with local standards. **[S1-10 69, AR 72, AR 73, AR 74]**

S1-11 - Social protection.

In order to protect the health of employees, the Group provides medical and hospital care, through social security and also To protect the health of all its employees, the Group provides medical and hospital care, through social security, but also through an additional private group contract. Social protection covers cases of illness, injury, unemployment, parental leave and retirement. In addition 86% of employees are offered private health coverage.**[S1-11 74 a, b, c, d, e, AR 75]**

[S1-11 75, 76, AR 75]

S1-12– Employees with Disability

Employees with disability	2024
Percentage of employees with disability	0.20%

The percentage of employees with disabilities refers to cases where the disability is declared by the employee. The Group respects the confidentiality of its employees' information and ensures that the collection and management of this data is carried out in accordance with data protection laws.

S1-13 - Indicators to measure training and skills development.

Gender	Percentage of employees participating in regular performance appraisals and career development reviews	Average number of training hours per employee
Men	100%	14.7
Women	100%	16.5
Total	100%	15.4

[S1-13 83a] [S1-13 83b]

Regular performance and career development reviews: The percentage of employees who participated in regular performance and career development reviews is calculated by taking as denominator the total number of employees of the Group, as provided in the disclosure requirement ESRS S1-6. All employees receive an annual review at least once a year with their immediate supervisor. The review system is recorded online and monitored by the Group Human Resources Department, through the available management system.

Average number of training hours per employee: Training hours include paid training and training for certifications in which employees participate throughout the year. Total training hours correspond to the invoiced amounts for these training programs, where the cost of training is used to estimate the number of hours based on the invoiced prices. The average number of training hours has been derived by summing the total hours of training of employees, to the total number of employees of the Group.

The calculations also include training data concerning non-salaried employees. The Human Resources Department is responsible for collecting and monitoring information per company within the Group.

S1-14 - Health and safety metrics.

Health and Safety Metrics	Employees (2024)
Percentage of employees covered by the health and safety management system	59%
Percentage of self-employed workers covered by the health and safety management system	0%
Number of recorded work-related accidents	9
Percentage of recorded work-related accidents	1.97%
Number of cases of recorded work-related health problems	0
Number of lost working days due to work-related health problems and work-related accidents	0
Number of deaths as a result of work-related injuries and work-related health problems	0

Percentage of employees covered by the health and safety management system: The percentage of employees covered by the Health and Safety Management System is calculated as the number of employees covered by the Health and Safety Management System to the total number of employees, as reported on 31.12.2024. 59% of the Group's employees (excluding self-employed persons), which includes employees of the Group's companies UniSystems Greece, ACS and EPAFOS, are covered by the ISO 45001:2018 certified Health and Safety Management System. However, all Group employees are covered by the Personnel Health and Safety Policy.

Number of work-related accidents: Refers to the number of employee accidents recorded by the Group's subsidiaries within the reporting period. For 2024 specifically, 7 incidents were recorded at the ACS subsidiary and 2 incidents at G.E. DIMIRIOU.

Number of cases of recorded work-related health problems: The number of cases of work-related illnesses, subject to legal restrictions on data collection, refers to the total number of documented cases where employees experience work-related illness or **health conditions.**

Recorded work accident rate: Refers to the number of work-related accidents resulting in injury, illness or death, per million hours worked.

Number of lost working days: Refers to the number of working days lost due to work-related injuries from work-related accidents or work-related health problems.

Number of fatalities: The number of fatalities refers to the total number of employee deaths that occurred as a result of work-related incidents or work-related health problems during the reporting period.

(Amounts presented in thousand Euro unless otherwise stated)

S1-16 - Compensation measurement indicators (pay gap and annual total renumeration ratio).

The Group applies a remuneration system that does not take into account gender discrimination. Committed to the principle of equality, the Group ensures that there is no discrimination or pay inequality in any of its subsidiaries. In 2023, the Group completed a Pay Gap Study for 2022 with an external consultant, where an extensive assessment was conducted to identify unjustified pay discrepancies between the same positions and subjects. The calculation took into account data on basic and variable remuneration of employees. Based on this research, for any unjustified salary difference identified, an appropriate response plan is formulated until 2025.

GENDER PAY GAP			
Quest Group (full-time employees - Greece and abroad)	**2022**	**2023**	**2024**
	22%	25%	25% (est)
ANNUAL TOTAL RENUMERATION RATIO			
Quest Group CEO salary ratio to average full-time employee pay – (Greece and abroad).	**2022**	**2023**	**2024**
	81:1	73:1	73:1 (est.)

The Group has calculated the gender pay gap for the previous two years, however for 2024 the measurement entered is an estimate as complete data for 2024 was not available for the accurate calculation of the gender pay gap and the annual total remuneration ratio due to the fact that the recording of the total cost for the 2024 variable remuneration has not been completed. In 2024, the Group's executives will have the opportunity to receive variable remuneration through profit sharing and the Gender Equal Pay indicator is expected to decrease compared to 2023.

The Group is committed to providing the full gender pay gap and total annual compensation index for 2024 before June 2025, in parallel with the disclosure of information within the ATHEX ESG index, and once the updated data, including the new compensation mechanism, is finalized and approved.

[S1-16 97 c, AR 99, AR 102]

S1-17 - Incidents, complaints and serious human rights impacts.

Incidents, complaints and serious human rights issues	Number
Number of incidents of discrimination, including harassment	1
Number of complaints submitted through channels for individuals in the Group's workforce to raise concerns	0
Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	0
Amount of fines, penalties and compensation for damages as a result of discriminatory incidents, including harassment and complaints lodged	0
Number of serious human rights incidents related to the Group's workforce	0
Number of serious human rights issues and incidents related to the workforce itself that are cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties and compensation for the incidents described above	0

[S1-17 103 a,b,c,d]

Respect for human rights is one of the Group's fundamental principles as reflected in the Code of Conduct and Ethics. Data is recorded and monitored through the Group's available complaint and incident reporting mechanisms and channels.

During 2024, the management of one (1) work-related employee complaint incident (submitted late 2023) was completed and closed. No other incidents of discrimination, including harassment, work-related complaints or fines and human rights impacts on the workforce were reported. There were no financial losses incurred as a result of legal proceedings related to violations of labour law.

S4 Customers and end-users

Strategy

SBM-2 - Interests and views of stakeholders.

Customer satisfaction is one of Quest Group's core values, which is driven by its commitment to the following:

- The quality and innovation of products and services,
- In cooperation with leading suppliers,
- In customer service and experience,
- The creation of infrastructure and channels,
- Investments in information systems and in securing customer data,
- Training and certification of employees and partners,
- Feedback of information through surveys, indicator monitoring and business development.

Quest Group, seeking to continuously improve, has incorporated processes into its business model to ensure the effective participation of its customers in the development of its strategy.

The form of the approach that Group companies take to obtain the opinion of their customers depends on whether the customer relationship is direct or indirect and whether it is created by the business activity of each subsidiary The Group's companies cover a very wide range of customers, from consumers, small and medium-sized companies, resellers, to large businesses and public organizations, serving retail, wholesale and direct sales channels to businesses/organizations.

ACS, which caters to all range of customers, receives customers' views on the quality of service provided through the evaluation of their experience, which is communicated to them via a message after their service. In the same context, the digital assistant available through the website and the ACS Mobile App gives the option of submitting a specific and detailed comment, which accompanies any negative rating, in order to continuously improve its services.

At the same time, QuestonLine, for its own online store www.you.gr, monitors several end customer satisfaction indicators. To ensure the best possible service of the online shop’s customers, the company keeps investing in technological infrastructure, designs innovative services, such as alternative payment and delivery methods and provides an organised call centre for support services, creating a comprehensive user experience. Today, you.gr, is among the most popular and reliable Greek e-shops, with more than 98% of customers declaring satisfied / very satisfied with their shopping experience.

Info Quest Technologies, Uni Systems and iSquare, major subsidiaries of the Quest Group that largely serve business customers, large enterprises, public organizations and wholesale customers (resellers), ensure customer trust and loyalty, providing high quality products and services, while continuously improving based on the feedback it receives from them. The complaint management system (ISO 9001:2015) allows for the recording of issues via electronic forms or telephone. Simple requests are resolved immediately, while more complex ones are managed by the head of the quality department for effective response. Annual satisfaction surveys help improve services, thus actively monitoring customer needs.

[SBM-2 8]

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s).

Quest Group makes it a priority to be closely connected with customers and end-users of its products and services across its entire range. Aware of how its operations affect its customers, it seeks to manage the resulting impacts in an integrated manner, through processes that are embedded in its business model.

Furthermore, in order to ensure the smooth operation of the Group, procedures have been established for the prevention and management of potential risks and the effective advancement of opportunities arising from the nature of the Group's activities.

The Group seeks to improve customer satisfaction through the channels of communication available to its public, in order to advance positive impacts and prevent any negative impacts. Taking into account the nature of the products and services offered, as well as the importance of personal data protection, each subsidiary of the Group has incorporated privacy policies, ensuring the anonymity and security of users and customers (individuals, businesses, and resellers).

For more information on customer communication channels, please refer to section S4, SBM-2 – Stakeholder interests and views.

The Group actively identifies and manages the material risks and opportunities arising from its environmental and operational impacts. While these risks and opportunities concern various groups of consumers and end users, there is no clear distinction as to how more specific groups are affected.

Additionally, through the Human Rights Policy that the Group has established, as well as the ISO 27001 certifications of its companies (ACS, Uni Systems, Info Quest Technologies and Epafos), and in addition the ISO 27701 and ISO 22301 for the companies Uni Systems and Epafos, which are fully aligned with the principles of information protection and ensure the trust of customers and users, the Group enhances the positive impacts it creates through its activities.

More information on significant impacts, risks and opportunities can be found in section ESRS 2, SBM-3 – Significant impacts, risks and opportunities and their interaction with strategy and business mode

Impact, risk and opportunity management

S4-1 - Policies related to consumers and end-users.

Just as the Group's policies and procedures cover all critical areas of its operations and growth - from governance and compliance to risk management, business operations, human resources, data protection, infrastructure management and physical security - they also extend to customers and end-users. Specifically, the Code of Conduct and Ethics defines and includes the Group's principles and values, the obligations and commitments of employees and the obligations towards third parties. Respect for Human Rights is one of the fundamental principles of the Group, as set out in the Code of Conduct and Ethics and by extension in the Human Rights Policy, which extends to the rights of consumers and end-users. The Group's Human Rights Policy is aligned with the 17 Sustainable Development Goals, and has been based on international regulatory texts, recognised standards and guiding principles such as the United Nations Global Compact, the European Commission's Diversity Charter and the International Covenant on Human Rights.

The Human Rights Policy approach includes measures to provide and/or facilitate redress for human rights impacts. These measures include the establishment of reporting mechanisms for violations, the investigation of complaints and the implementation of corrective actions to redress rights that have been violated.
The Group’s policies are linked to the management of the relevant impacts, risks and opportunities, as these policies seek to minimize risks and maximize opportunities arising from business activity. Impacts and risks are managed through systematic assessment and monitoring processes, while opportunities are highlighted and exploited to enhance sustainability and long-term development.
[S4-1 15], [S4-1 16], [S4-1 16 a], [S4-1 16 c], [S4-1 17, AR 11]

Customers and end-users of the Group's products and services are, naturally, the cornerstone of its success. In order to achieve their long-term satisfaction, the Group maintains a quality system and policies through which specific customer satisfaction performance indicators are monitored in order to ensure continuous improvement and the best possible experience for end-users. **[S4-1 16 b]**

More information about the Group's Policies can be found on the Group's Website, as well as in the Policy Overview field [MDR-P].

S4-2 - Processes for engaging with consumers and end-users about impacts.

Communication with consumers and end-users

Communication with the Group's corporate customers and end-users is carried out on a continuous basis through the websites of each Group subsidiary, press releases, advertisements, the customer service department and telephone support centres, the complaints department, as well as through electronic communication. This interaction ensures a high level of customer satisfaction and enhances their positive experience, thus reducing the risk of complaints and establishing a bad reputation. There is annual communication through customer satisfaction surveys and a materiality analysis survey is conducted every two to three years. Finally, depending on the needs of some categories such as large corporate customers and reseller customers, there is the possibility of conducting meetings and training (Info Quest Technologies and Uni Systems). **[S4-2 20 a, b, AR 14, AR 16]**

The establishment of a comprehensive cybersecurity and threat prevention framework, combined with the introduction of accessibility controls, enhances the security of customers and end-users of the products and services offered by the Group, thus maintaining its reputation and strengthening its trust.

Strengthening the protection of personal data

In addition, the Group complies with the EU General Data Protection Regulation, demonstrating in practice the importance given to the personal data of its customers and end-users.

For each subsidiary of the Group, there is a member who is responsible for communication with customers, and belongs to the quality, business intelligence or marketing teams of the respective company. More specifically, at the time of writing this Report, the following persons are responsible for the Group's main subsidiaries:

- Rania Skordili (Marketing Director) / Paris Pantelis (Quality Department and GDPR related issues) - IQT Ecosystem
- Chrysa Nikolopoulou (Corporate Quality Assurance Manager) - Uni Systems
- Freddy Stathopoulos (Security, Quality and Risk Manager) / Andromahi Matsouri (Customer Experience Manager) - ACS
- Efi Kontouli (Marketing Manager) / Yannis Fradelos (Quality Manager) - iSquare
- Natalia Ravella (Marketing Manager) - iStorm
- Alexandros Roustas (General Manager) - QoL

[S4-2 20 c, AR 15, AR 16]

In order to continuously evolve and provide the best customer experience, the Group monitors specific performance indicators of customer satisfaction.

Uni Systems, a company targeting large corporate clients and public organisations, systematically implements customer satisfaction surveys for its IT and digital transformation solutions.

ACS monitors on an annual basis its performance in the Service and Usage Indicators of new Innovative Services/Solutions provided to end-users.

Info Quest Technologies has a number of process measurement indicators that help monitor and improve customer satisfaction in technical matters such as:
- Number of customer complaints based on complaint management system
- Average repair time at In House Service
- Call Service Rate
Several end customer satisfaction indicators are also monitored for the online store www.you.gr
- The Net Promoter Score (NPS) index is recorded by an external partner (e-satisfaction) who has undertaken the process of evaluation of the e-shop www.you.gr by consumers.
- Easy access to the Call Centre of you.gr
- Returns you.gr

[S4-2 20 d]

The Group does not have specific processes to obtain knowledge about the views of customers and end-users who may be particularly vulnerable to impact or marginalised. The communication process is the same for all customers and end-users. **[S4-2 21]**

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.

The Group has a Whistleblowing Policy that encourages reports and complaints and guarantees that all messages received will be handled confidentially. In particular, the Group is committed to keeping the identity of each complainant confidential throughout the procedure, except in cases where the disclosure of the identity of the complainant is deemed necessary for the effective investigation of the case. Such a case could turn out to be a judicial or legal proceeding. Any employee or third party, in this case the consumer and end-user, may submit a written, official (signed) or anonymous complaint in the following ways:

- By email to: milisemas@company.gr (where the Quest Group respective company is indicated). In the case of an anonymous report/complaint, it is recommended to use a non-corporate email to submit the complaint.
- By mail to the address: of the respective Group company, to the attention of the Compliance Officer, marked "Confidential".

In addition, the Group's subsidiaries that are certified according to the ISO 9001 quality management system conduct electronic customer satisfaction surveys and implement a complaint management mechanism. The procedure for receiving complaints is implemented either through the call centre, or through electronic questionnaires or complaint forms, which are available on the companies' websites. Complaints are collected by the competent bodies and forwarded to the heads of the quality departments. Finally, the customer service department is responsible for communicating with the customer in order to effectively manage and resolve the complaint.**[S4-3 25 b, AR 19], [S4-3 25 c] [S4-3 25 d, AR 24] [S4-3 26]**

[S4-3 26, AR 23]

S4-4 - Measures

Quest Group has undertaken initiatives regarding actions related to customer and end-user satisfaction. Indicative initiatives and actions are listed below:

- Info Quest Technologies monitors indicators such as partner and consumer satisfaction, call centre accessibility, customer service time at Service, etc.
- QuestonLine conducts an ongoing online customer satisfaction survey.
- iSquare conducts an annual consumer satisfaction survey.
- ACS monitors customer complaints and conducts an online satisfaction survey.
- Uni Systems conducts an annual customer satisfaction survey, while the Account Managers of the sales departments are in constant communication with customers.
- Redesign and search engine optimization (SEO) for the online store www.you.gr
- Integration with Marketplace for the online store www.you.gr
- Creation of a tool for evaluating communication with customers (Azure GEN AI) on you.gr.
- Creation of a loyalty system and the possibility of multiple discount clubs on the online store www.mistore-greece.gr.

The Group companies have established a compliance program with the EU General Data Protection Regulation 2016/679, and national laws, which is continuously upgraded and updated according to the needs of each company. Policies are implemented at Group level, while procedures are formulated at company level. At the same time, employee training and awareness programs on personal data protection are implemented in all companies. Major Group Companies have received ISO 27001 certification for information systems security (UniSystems, ACS, InfoQuest Technologies, Epafos) and ISO 27701 for Uni Systems and Epafos) and apply security policies and use of tools throughout the software and IT systems development cycle with the ultimate goal of protecting the personal data of customers and end-users of the systems. **[S4-4 28] [S4-4 30]**

In addition, the continuous monitoring and completion of corrective actions regarding the mitigation of IT & Security risks and the procurement of tools to enhance security as highlighted in the context of internal and external audits, assures the security of data and the privacy of end-users. **[S4-4 31 a, AR 35], [S4-4 31 b]**

The Group invests in technical and IT infrastructure upgrades to improve communication and customer service. Info Quest Technologies implements a digital transformation plan, combining the adoption of cloud technologies, the use of BI & AI, with the redesign and automation of both internal operating processes and interaction channels with the external environment (customers, suppliers). Examples are the following:

- Full interconnection of the Customer Relationship Management application Microsoft Dynamics 365 (D365) with the ERP SAP R/3 in bidirectional connection.
- Creation of a custom app integrated in D365 for the management of external call centre phone calls and two-way real-time interface Consolidation in D365 through AI applications, of all information from all company systems, in order to achieve the goals that were set: - Automation of offers, summary of tabs and automated placement of orders in ERP • Reporting & Automated Case management in wholesale and retail customer base • Completion of the platform e-commerce B2C & ERP with D365. Creation of automation and flows with Power BI, using AI.

- Creation of the Azure GEN AI tool for evaluating communication with customers on www.you.gr
- Creation of a loyalty system and the possibility of multiple discount clubs on the online store www.mistore-greece.gr

Other important actions undertaken by the companies to mitigate customer risks are the following:

- As part of its future growth and 5 year business plan 2022-2026, the Group is considering expanding into new activities that have been assessed as offering growth opportunities or creating opportunities, as well as responding to market demands, in particular in the areas of digital transformation, innovation and green growth. Awareness regarding environmental protection in the face of climate change has increased the demand for the products of the Group's IT companies in the context of their customers' efforts to reduce their own environmental footprint (digitization solutions, automation, cloud distribution, etc.), of air conditioning companies (replacement of air conditioners with environmentally friendly models), a trend that is expected to be further strengthened in the future.-
- Info Quest Technologies is undergoing a recall process regarding medical devices, for which there is a corresponding legal obligation.
- The initiatives of all Group companies for the protection of the environment are also important. In addition to the management and recycling policies with certified recyclers of appliances, consumables, etc., the Group measures the carbon footprint of the Companies according to the ISO 14064 standard and sets targets for its progressive reduction.

[S4-4 31 c, AR 36]

All Quest Group companies strive to service their customers efficiently. Info Quest Technologies has a complaint management mechanism, in accordance with the ISO 9001:2015 quality system procedures. Complaints are collected via online forms on the websites or by telephone and are registered by the recipient. They are then communicated to the head of the quality department, who, together with the competent authorities, is responsible for contacting the customer and providing a written response. In addition, the following are carried out:

• Inspections throughout the year, conducted by Internal Audit.

• Inspections of the Technical Department conducted by the collaborating manufacturers.

• Annual internal audit.

• Inspection by an external body annually. The company has process indicators that help monitor and improve customer satisfaction.

Various customer satisfaction indicators are also monitored. The Net Promoter Score (NPS) index is recorded by an external partner, who has undertaken the process of evaluation of the e-shop you.gr by consumers.

A similar process is also followed by iSquare. The effectiveness of actions and initiatives for consumers and end-users is monitored through customer feedback mechanisms and a complaint management system that complies with ISO 9001:2015 quality standards. Customer needs are constantly monitored, ensuring continuous improvement and high levels of satisfaction.

Complaints are collected via online forms or telephone, recorded by the responsible person and resolved either directly or, in more complex cases, by the head of the quality department in cooperation with the relevant teams. This structured process ensures the effective management of issues and the evaluation of service quality.

At ACS, the effectiveness of actions and initiatives for consumers and end-users is monitored through regular monitoring of quality indicators on a weekly, monthly and annual basis. This allows for early detection of problems and immediate corrective action.

To assess the quality of service, daily electronic questionnaires are sent to customers, ensuring continuous feedback. This continuous evaluation helps to maintain customer satisfaction and to quickly implement improvements.

Finally, Uni Systems, as a subsidiary of Quest, monitors the effectiveness of its solutions and services to its customers through regular measurement and evaluation of their satisfaction. This includes conducting an annual satisfaction survey to collect structured feedback.

In addition, the company monitors and records customer issues through three main channels:

1. Customer satisfaction surveys, which provide direct information about the user experience.
2. Project management committees, where customer feedback is considered in an organised way.
3. Formal communication with customers, ensuring ongoing cooperation and resolution of issues.

By analysing the data from these sources, the company identifies areas for improvement and adapts its strategies to enhance the quality of service and customer experience.**[S4-4 31 d, AR 30, AR 31, AR 32]**

The Group undertakes certain initiatives and actions by investing both human and financial resources, which ensure benefits for its business and are directly linked to its customers. Such initiatives are:

- The Group's implementation of GDPR enhances privacy, security and consumer trust. Policies and procedures apply across all subsidiaries, with dedicated teams handling privacy requests. This ensures compliance, reduces the risks of breaches and enhances long-term trust and resilience**.**
- Uni Systems, InfoQuest Technologies, Epafos and ACS have achieved ISO 27001 certification, while Uni Systems also holds ISO 27700 and 27701. These certifications enhance data security, reduce the risks of breaches and strengthen the reputation of the companies in protecting sensitive information.
- Complaint management mechanisms and online satisfaction surveys improve the customer experience, reduce the risks of dissatisfaction and promote continuous improvement. ISO 9001 certification enhances service quality, loyalty and reputation, contributing to customer retention.
- Achieving zero data breaches reduces the risk of financial penalties, legal liabilities and reputational damage, while enhancing customer and partner trust. **[S4-4 33 b][S4-4 37]**

[ESRS 2 62]

Quest Group for 2024 has not recorded any incidents of human rights violations related to its customers and end-users. **[S4-4 35]**

Metrics and targets

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

ESG Strategy goals that focus on responsible customer management include:

a) Better effort to maintain zero incidents of data breaches. The goal refers to the implementation of targeted actions to maintain zero incidents of data breaches by 2030. The goal will be achieved through the maintenance of operational continuity and the participation of staff in training and awareness-raising programs regarding cybersecurity and data privacy.

Result for 2024: No incidents of data breaches with a significant financial impact

b Ensuring growth with a long-term sustainable approach, providing innovative and sustainable products and services. The goal will be achieved by increasing the number of sustainable products and services designed and offered by the Group’s subsidiaries with a positive impact on the environment and society, as defined in the “Sustainable product and service portfolio” in the sustainability statement. The goal is for sustainable products and services to account for more than 10% of the Group’s revenues by 2030. The Group’s Sustainable Development policy is directly linked to the target for sustainable products and revenues as it constitutes the framework within which the principles and strategies for the transition towards a more responsible, ecological and socially just business operation are defined. Result 2024: 10.4% of Group turnover (annual target for 2022-2024 was >6%).

No significant risk has been identified that requires the direct involvement of consumers and end users for improvements that may be needed as a result of the Group's performance. For the same reason, it has not been deemed necessary, at present, for customers to participate in monitoring the Group's performance in relation to the targets it has set. [**S4-5 41 a] [S4-5 41 b] [S4-5 41 c]**

G1 Business Conduct

Governance

GOV-1 - The role of the administrative, supervisory and management bodies.

Quest Group's management and operations are based on strong corporate governance. Corporate governance and the Corporate Governance System are in compliance with Greek legislation and the Corporate Governance Code of the Hellenic Corporate Governance Council. In addition, principles and best international practices of Corporate Governance are applied, seeking the effective internal dissemination of the Corporate Governance System, its adoption by the entire ecosystem, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of Shareholders and Stakeholders, transparency, the enhancement of competitiveness, the long-term sustainability of the Group's companies and the creation of value for the Group.

Board of Directors and other Management Bodies

The highest governing body of Quest Holdings is the Board of Directors, which is responsible for its management, the management of its assets and the realisation of its purpose. The Board of Directors is also responsible for ensuring the adequate and effective operation of the internal control system, aiming at compliance with the regulatory and legislative framework, as well as the internal regulations, policies and procedures governing the Group's operation. It also ensures the composition and operation of the Board of Directors and its Committees in accordance with the applicable legislation, as well as compliance with all obligations arising from the applicable legislation, as well as from the corporate documents and policies and procedures governing it.

In cooperation with the Management Boards of the subsidiaries, the Board of Directors of Quest Holdings has the ultimate responsibility for the Group's strategy, the setting of priorities, general principles and policies of the Group. The work of the Board of Directors is supported by Committees whose role is advisory and consultative to the Board.

The competent management bodies oversee the implementation of policies, regulations and procedures that ensure the smooth running of business activities. Their roles include ensuring compliance with regulations, legal and regulatory requirements, implementing the Group's policies and managing risks related to business conduct. The management bodies are responsible for the operational and strategic leadership of the Group. Their main roles include monitoring performance in matters of business conduct and ethics and fostering the Group's culture of compliance among employees.

Group Code of Conduct and Ethics

The Quest Group Code of Conduct and Ethics (the "Code") sets out the commitments and rules of conduct regarding the principles and rules that should govern each area of activity of the Group's companies, as well as the relationships between each company, its employees and all stakeholders. This Code is a guiding tool for demonstrating good professional conduct, ethics and integrity.

The members of the Board of Directors, the senior management and the executives who have been entrusted with management positions of responsibility in the Group's companies must act as role models of behaviour, ensure that employees comply with the Code and create a working environment where complaints, concerns, thoughts and suggestions are freely expressed.

The Corporate Governance System periodic evaluation process sets out the actions to be followed for the evaluation of the Corporate Governance System of Quest Holdings and its subsidiaries.

Finally, all the Group's subsidiaries apply the policies and procedures that have been established. **[GOV-1 5 a]**

Group Company Regulation Manual

The Group's Company Regulation Manual (the "Manual") has been developed in accordance with the applicable legislation, international good practices, modern corporate governance principles and the Corporate Governance Code of the Hellenic Corporate Governance Council. The aim of the Manual is to clearly define and describe how Quest Group is organized and operates and to establish a central point of reference. **[GOV-1 5 b]**

In particular, the Manual, in addition to everything else, sets out the rules for the application of the Group's Policies and Procedures in the Group's companies.

Internal Regulation of Quest Holdings

The internal regulation of Quest Holdings describes in detail the roles and responsibilities of its management bodies and organisational units.

The Board of Directors primarily formulates the Company's strategy and development policy, while it supervises and controls the management of its assets, and has the more specific responsibilities as provided for in its Internal Regulation, the Company's Articles of Association, the Greek Corporate Governance Code 2021 of the Hellenic Corporate Governance Council (HCGC) and the applicable legislation.

The criteria for individual and collective evaluation of the Board of Directors are described in the Suitability Policy for Members of the Board of Directors and their CVs are posted on the official website of Quest Holdings.

Each major subsidiary[7] of Quest Holdings has an internal regulation detailing the roles and responsibilities of the management bodies and organizational units of each of them.

[7] "*Major Subsidiary*": In accordance with Article 2 par. 16 of Law 4706/2020: "major subsidiary" means a subsidiary of the parent Company, which affects or may substantially affect the financial position or the performance or the business activity or the general financial interests of the Company. Quest Holdings, as required by law, has designated by resolution of the Board of Directors the major subsidiaries of the Group.

Impact, risk and opportunity management

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities.

To address potential material impacts, regulatory risks and opportunities related to fraud/corruption, Quest Holdings and its major subsidiaries conduct regulatory risk assessments based on scenarios tailored to each company's regulatory and business environment. This assessment currently focuses on critical areas and sectors where anti-corruption measures are implemented through the preparation of an annual Regulatory Compliance Plan. In the above context, areas and sectors evaluated include procurement, gifts and sponsorships/donations. **[IRO-1 6]**

G1-1- Business conduct policies and corporate culture.

Promoting the Corporate Culture

The relationships of the Group companies with third-party business partners, as well as the relationships between the Group's employees, are governed by a framework of stable principles and values, as defined in the Group's Code of Ethics and Ethical Conduct. The Quest Group implements a Regulatory Compliance System -as part of the Internal Control System- which, together with the Code of Ethics and Ethical Conduct, the Report-Complaint Management Policy and other Policies and Procedures, contribute significantly to the prevention, identification, treatment and monitoring of ethical and regulatory compliance issues. The Regulatory Compliance System is applied to Quest Holdings and the Group's significant subsidiaries.

In addition to incidents of fraud/corruption/bribery, the Group also monitors cases of non-compliance with laws and regulations, Group Policies and Procedures and implements actions to properly address and limit them.

Strengthening Business Ethics

The Quest Group, in addition to all other Policies and Procedures that aim to strengthen business ethics, applies an Anti-Corruption and Anti-Bribery Policy. **[G1-1 10 b]**

The Anti-Corruption and Anti-Bribery Policy seeks, in addition to everything else, to strengthen the commitment of the Management of each company to zero tolerance of fraud, bribery and corruption in general, creating a framework of obligations and guidelines to be used as a tool to prevent, deter and combat them. The uncompromising observance of this framework of values and the conformity to Greek law and the law of the states in which the Group operates, is both a condition and a guarantee of faultless conduct in terms of ethical conduct.

The Group Companies follow good business practices that are based on transparency, integrity and credibility.

From 2022, the Group is a member of the United Nations Global Compact (UNGC) and the UN Global Compact Network Hellas, where it has committed to the 10 Principles of the Global Compact on human rights, labour, environment and anti-corruption.

The Group, in addition to everything else (e.g. corruption risk assessment, bribery risk assessment, etc.), ensures that its employees are regularly informed and trained in business ethics and conduct. More specifically, information/training on the topics of the Code is provided annually to all staff in order to raise awareness, with the tone being set by the Management.

In 2024, training in the field of reporting incidents of breaches (of law and/or Company Policy) and the Whistleblowing Policy was provided to all staff. **[G1-1 10 c, G1-1 10 g]**

G1-1 10 c][Covered in section Incident Reporting Mechanism]

The process of identification and follow-up after a complaint follows specific steps. The Compliance Officer (CO), after classifying a report as valid or non-abusive, forwards it to the Head of Internal Audit (HOI) for investigation. The investigation includes information gathering, interviews and audits and may take up to two months, unless there is a documented justification for a delay.

(Amounts presented in thousand Euro unless otherwise stated)

The Company's Management, taking into account the results of the investigation, decides whether the case will be closed or whether further action is required. In serious cases, the Company's Management also informs the Management of the parent company. If a violation is found, the imposition of measures is decided:

(a) by the Board of Directors, with the support of the E.M.E., the Legal Services Department or external consultants, if it concerns senior executives.

(b) by the Human Resources Department, in other cases.

A case is closed when the Administration makes a final decision. If the act is subject to legal proceedings, the complaint is immediately forwarded to the competent authorities. After the investigation is completed, if the report was a named one, the Ministry of Health informs the parties involved of the findings and the measures taken, following approval by the CEO. Feedback to the complainant is provided within three months of receiving the report or seven working days after its submission. The Ministry of Health informs the competent administrative body (Audit Committee or Board of Directors) of substantiated complaints through quarterly reports, while its annual report includes all reports it has handled. **[G1-1 10 e]**

The Group has identified examples of payments and instruments used in bribery: (1) cash or equivalent, (2) gifts, (3) donations, (4) loans, illegal commissions / kickbacks, (5) promise of additional business activities, (6) job offers, (7) entertainment, (8) expensive travel, accommodation and participation in events without professional content, (9) personal or family expenses covered by someone else (prepaid cards), (10) demand from a public official to be paid in order to perform an act, (11) bribery or acceptance of another form of facilitation, in exchange for illegal use of confidential information, holding of photo contests and conflict of interest, (12) bribery, in exchange for the award of a competition/project. Despite the specific analysis above, the Group has not developed a specific internal process for identifying functions that are likely to be at risk, and therefore the relevant corporate functions, with regard to corruption and bribery. However, it is committed to proceeding with the relevant identification in the future. [**G1-1 10 h][OMISSION]**

Group Compliance Policies and Procedures

The Group Policies are the official formulation by the Board of Directors of Quest Holdings of the basic guidelines that apply to the Group companies and all of its employees and partners and govern the entire spectrum of their operation. The Policies ensure that the Group complies with the legal framework and incorporates the proper best practice in terms of operation and internal uniformity and they apply as specified in the relevant Procedures.

The Group Policies are implemented by Quest Holdings and appropriately adapted, if necessary, by all companies in which it participates with a percentage equal to or greater than 50%, and/or has control over them (first-degree subsidiaries), as well as by the subsidiaries of Quest Holdings' subsidiaries (second-degree subsidiaries), according to their specificities due to their object, activity, and corporate/business operation.

The basic framework of the Policies of Quest Holdings is as follows:

1	Quest Group Code of Conduct and Ethics
2	Supplier Code of Conduct
3	Whistleblowing Policy
4	Human Rights Policy
5	Diversity, Equality and Inclusion Policy
6	Anti-Violence and Harassment Policy
7	Employment Relationship Policy
8	Physical Security Policy
9	Group Health and Safety Policy
10	Sustainable Development Policy
11	Environmental Management Policy
12	Privileged Information Procedure
13	Transaction Notification Procedure
14	Procedure of Transactions with Related Parties
15	Corporate Governance System Periodic Evaluation Process
16	Anti-Corruption, Fraud and Bribery Policy
17	Conflict of Interest Policy

More information about the Group's Policies can be found on the Group's Website, as well as in the MDR-P - Policy Overview section.

Incident Reporting/Grievance Mechanism

The Group companies apply a Whistleblowing Policy, which is in compliance with Directive (EU) 2019/1937 and Law 4990/2022.

The Whistleblowing Policy defines the principles and the operating framework according to which Group companies receive, process and investigate official (signed) and anonymous reports/complaints of offences, omissions or other criminal acts brought to the attention of staff or other third parties (e.g. customers, suppliers). It also establishes complaint management mechanisms and communication channels to manage and investigate incidents of illegal or unethical behaviour.

Managing material impacts, risks and opportunities

The material impacts identified, both negative and positive, are considered according to their degree of severity and likelihood of occurrence. Specifically, with regard to negative impacts, the Group is in the process of developing a detailed action plan to reduce and/or eliminate them.

Through the Internal Audit Department (IAD) and the Risk Management System, the Group identifies and manages risks and opportunities. More information can be found in thes Financial Statemenst Report in Section 4 -Risk Factors .

Corporate objectives that may be potentially threatened by risks include ESG objectives. The risks of not achieving the ESG objectives are therefore specifically examined and assessed. During 2024, the organization’s attention to the potential impacts of climate change intensified. The risk of flooding in the Group's facilities was specifically identified with two aspects: a threat to the lives of employees and a threat to infrastructure and business continuity. Actions to address these threats have been examined, planned and implemented. No risks of accidents or other incidents have been identified that could cause material negative impacts to the environment. The vast majority of risks are controlled by relevant policies/procedures and mitigated by appropriate actions. **[G1-1 7]**

G1-2 - Management of relationships with suppliers.

The Group has a Group Supplier Procurement and Payment Policy, standard procedures for procurement and payment of suppliers, as well as a Code of Conduct and Ethics to ensure the proper management of the supply chain. **[G1-2 14, AR 2, AR 3]**

Quest Group companies are part of a large supply chain of products and services that connects international manufacturers and service providers with partners and customers.

Given their leading position in the market and their continuous focus on providing state-of-the-art products and services, subsidiaries select suppliers mainly on the basis of their reputation and standing in their respective markets. Indicatively, the Group's largest suppliers include Microsoft, Apple, Xiaomi, HP, HPE, IBM, Dell, Cisco, Toyotomi and GREE.

Two Quest Group companies, Info Quest Technologies (Dec. 2023) and ACS (Apr. 2024) have been awarded the prestigious GOLD award in their most recent assessment by EcoVadis, the world's leading Sustainable Development and Supply Chain performance assessment body. Both companies showed a significant improvement from their previous rating in 2022 (silver and bronze respectively) and are now ranked in the top 5% of all companies evaluated by EcoVadis.

For the Quest Group, the sustainability of the supply chain plays a key role in the selection and cooperation with suppliers. As a consequence, the quality, reliability and support of these products and services, as well as their social and environmental impact, are affected by the ability of suppliers and partners to successfully meet the standards they set, as detailed in the Group's Supplier Code of Conduct, which is posted on all websites of the companies. These standards cover - among others - labour and human rights, confidentiality, unfair competition, governance, etc. The selection and evaluation methodology applied by the companies has led to excellent and long-lasting partnerships.

Supplier Assessment

The Group assesses its suppliers annually in accordance with ISO 9001:2015 and the Supplier Code of Conduct. **[G1-2 15 a, AR 2, AR 3]**

The Quest Group Supplier Procurement and Payment Policy includes ESG (Environment, Society and Governance) criteria in the selection of new suppliers, as well as in the regular evaluation of its existing suppliers.

At this stage, the Group's Procurement Policy states that:

New Procurement Evaluation Process and ESG criteria

The procedure includes checking for the availability of a Supplier Code of Conduct and/or compliance with sustainability criteria (ESG - Environment, Society, Governance) or the existence of a similar procedure within the supplier's Group. ESG criteria are not precisely defined and each Group subsidiary can decide which criteria to apply, usually by considering the existence of a Sustainability Strategy or Sustainability Report. The Group is in the process of updating its Procurement Policy in 2025, with the aim of further developing the process, defining specific ESG requirements and establishing scoring methodologies for the selection of new suppliers.

For Existing Suppliers

As part of the Group's ESG Strategy, the Group has set a goal to incorporate ESG criteria in the evaluation of existing suppliers. In 2023, for the first time, an online ESG self-assessment questionnaire was sent to the 10 largest suppliers based on the procurement costs of Info Quest Technologies, Quest Online, Uni Systems and ACS Group companies. The ESG criteria assessed were related to sustainable practices for corporate governance, employees and the environment.

The questionnaire included a total of 20 ESG-related questions, organised under the following criteria:

Chapter 1: Commitment to Sustainability

- Sustainability Strategy
- Sustainability Progress Report
- UN Global Compact (UNGC)
- Recognition of Sustainability

Chapter 2: Commitment to the environment and climate protection

- 2.1 Environmental Policy
- 2.2 Environmental Management System
- 2.3 Climate and Decarbonisation Strategy
- 2.4 Circular Economy

Chapter 3: Commitment to ethical labour and social welfare issues

- 3.1 Labour Policy
- 3.2 Work Ethics and Code of Conduct
- 3.3 Health and Safety Policy

Chapter 4: Commitment to responsible and ethical business practices

- Ethical Business Practices - Code of Conduct
- Ethical Business Policies
- Sustainable Supply Chain
- Reporting of Offences
- Customer Privacy Protection
- Information Security Certifications
- Business Continuity Management System
- Risk Management

Chapter 5: General disclosure questions

- 5.1 Penalties
- 5.2 Data Breaches

Moreover, the Group will plan to gradually extend the ESG assessment to more of its suppliers and will also incorporate an ESG scoring system in the assessment of its new and existing suppliers. **[G1-2 15 b, AR 2, AR 3]**

G1-3 - Prevention and detection of corruption and bribery.

Regulatory Compliance

The Group operates a Compliance Unit and implements a Compliance Management System as part of the Internal Audit System. The Group's major subsidiaries also apply the Quest Holdings Compliance Management System.

The scope of the Compliance System is, on the one hand, to set out the overall framework for the prevention, identification, recording, assessment and response to compliance risks (e.g. fraud, corruption, bribery, unfair competition) and, on the other hand, to clearly define the appropriate actions and tasks of the competent executives for its implementation.

As part of the implementation of the Compliance System, full documentation and management records of the above issues are maintained.

The Compliance System comprises four main pillars:

1. Compliance Strategy

2. Compliance Risk Management

3. Compliance Policies and Procedures

4. Establishing a Culture of Compliance **[G1-1 9, AR 1]**

[G1-3 18 a, AR 5, AR 6][Covered by the Metrics [G1-1 9, AR 1]

G1-3 18 b]

The Board of Directors is informed by the Regulatory Compliance Unit with a relevant report on the issues that arose from the performance of the mandatory audit, while the role of the Audit Committee in the above procedure has been analyzed in detail above. [G1-3 18 c]

Promoting Business Ethics

The principles of ethical conduct that have been adopted are promoted to all employees and incorporated into their daily work and culture. In 2024, a new campaign was conducted to inform 100% of the Group's staff electronically about the Group's Code of Conduct and Ethics, which is posted on the Group's website. **[G1-3 20] [G1-3 21 a]**

[G1-3 21 c] [**Covered in [G1-1 10 c, G1-1 10 g].**

13. Metrics and targets

G1-4 – Confirmed incidents of corruption or bribery.

During the reporting period, the Group confirms that there were no reports or confirmed incidents of corruption or bribery in its

activities. There were no condemnable acts for violation of laws relating to bribery and corruption. Also Specifically:

(a) No confirmed incidents of corruption or bribery were recorded.

(b) No employee of the Group was dismissed or subjected to disciplinary sanctions due to incidents related to corruption or bribery.

(c) No contracts with business partners were terminated or renewed due to violations related to corruption or bribery.

(d) There have been no public legal cases involving corruption or bribery against the Group or its employees, including cases initiated in previous years and concluded during the current reporting period.

Furthermore, the Group confirms that there have been no incidents of corruption or bribery involving entities in its value chain, where the Group or its employees were directly involved. Taking into account the above, the Group has not taken any relevant actions to address any violations of the Group's already established policies and procedures.

The Group remains committed to the principles of integrity, ethics and compliance, continuously strengthening its policies and internal controls to prevent and address any risks related to corruption and bribery. [G1-4 24 a] [G1-4 MDR-A] [G1-4 25 a] [G1-4 25 b] [G1-4 25 c] [G1-4 25 d] [G1-4 26] [G1-4 24b]

G1-5 – Political influence and lobbying activities.

[G1-5 29 a][Not applicable]

In accordance with the Code of Conduct and Ethics, the Group's companies remain independent of political actions, ideological and political issues, with respect to the active participation of employees in political processes and public life. In addition, they refrain from financing political parties and using any form of resources and property of Group companies. **[G1-5 29 b(ii)] [G1-5 29 c, AR 14]**

Participation in political activities is permitted when it is carried out on an individual level, with the provision of personal resources and time and is clearly stated to be independent of Group companies. **[G1-5 30, AR 11]**

[G1-5 AR13]

G1-6 - Payment practices.

Policy - management of procurement and payments

The Procurement Department monitors on a regular basis, either through the contract management platform or externally, the status of contract completion and the payment terms of contracts and updates the system (SAP) or the management platform or the contract file with this data. This information is available to the Head of the Finance Department so that he/she can take it into account when planning the payment of suppliers.

At the end of each week, the competent employee of the Finance Department prepares and forwards to the CFO a relevant payment proposal based on the log of invoices payable for that period, for review and approval of the invoices to be advanced for payment based on cash flow and the company's needs.

Finally, the Head of the Finance Department informs either by e-mail or by relevant comments on the log, or through the system regarding the invoices to be paid, and the competent employee prepares the payment orders. In 2025, the Group Procurement Policy will be updated. **[G1-6 33 d]**

With regard to the company ACS, the days of payment of invoices from the date of issue vary depending on the case. The first time limit is 10 days and can go up to 4 months. Depending on the time of payment, the Group requests an additional discount for cash payment to the supplier. The average payment time is 30 days. With regard to the remaining Group companies, there are no standard payment terms, as they depend on the agreement with each supplier individually and there is a commitment to pay within a certain period of time. **[G1-6 33 a] [G1-6 33 b, AR 16, AR 17]**

During the reporting period, the Group confirms that there are no pending legal proceedings related to payment delays. The Group maintains strong mechanisms for managing its financial obligations, ensuring compliance with its contractual and regulatory obligations.

Commitment to transparency and responsible business practice is a key pillar of the Group's financial management, aiming to maintain relationships of trust with its suppliers and partners.

[G1-6 33 a] [G1-6 33 b, AR 16, AR 17] [G1-6 33 c]

The Group, as mentioned above, has not yet recognized small and medium-sized enterprises, so it does not maintain data on payment delays for these enterprises and is committed to doing so in the future.

[G1-6 31] [G1-6 32]

(Amounts presented in thousand Euro unless otherwise stated)

10. Information of art.50 par.2 of Law 4548/2018

The Regular General Meetings of the Company's shareholders on June 15, 2018, June 26, 2020, June 15, 2022 and June 13, 2024 approved programs for the acquisition of Own Shares, with the aim of canceling or disposing of them, for two years each.

Based on the above programs, the Company acquired:

• In the year 2020, 66.246 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 2,2130 per share and a total cost of Euro 146.600.

• In the year 2021 179.358 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,5077 per share and a total cost of Euro 808.497.

• In the year 2022 436.661 own shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,3987 per share and a total cost of Euro 1.920.728.

• In the year 2023, 401.486 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 5,4329 per share and a total cost of Euro 2.181.250.

• In the year 2024, 294.690 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 5,3912 per share and a total cost of Euro 1.588.743.

On April 9, 2024, the Company owns 1.434.855 treasury shares, with a nominal value of Euro 0,44 each, representing 1,3382% of the Company's share capital.

The number of the above shares and their nominal value has been adjusted based on the Extraordinary Meeting of the shareholders of the Company held on 28 February 2022 that decided the decrease in the nominal share value from euro 1,33 to euro 0,44 with a simultaneous increase in the number of shares from 35.740.896 to 107.222.688 common shares with voting rights (split).

11. Required information under paragraphs 7 and 8 of Article 4 of Law 3556/2007

In accordance with the provisions under paragraphs 7 and 8, Article 4 of Law 3556/2007, we provide you with the following information:

(a) Structure of the Company's share capital

The Company's share capital amounts to €47.177.982,72 divided into 107.222.688 common nominal shares of par value of €0,44 each, and is fully paid in. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

(b) Restrictions on the transfer of Company shares

The Company's shares are transferred in accordance with the Law and there are no restrictions imposed on their transfer by the Company's Articles of Association.

(c) Significant direct or indirect holdings as set out by the provisions of Articles 9 to 11 of Law 3556/2007

On 31.12.2024, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

Surname	*Name*	*Father's name*	*Number of Shares*	*Percentage*
*FESSAS**	*THEODORE*	*DIMITRIOS*	*53.634.195*	*50,02*
KOUTSOURELI	*EFTYCHIA*	*SOFOKLIS*	*27.074.187*	*25,25*

**Participation is through the 100% controlled company named «Tedinvest limited»*

(d) Shares conferring special rights

There are no Company shares that confer special control rights to their holders.

(e) Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

(f) Agreements between Company shareholders

The Company is not aware of the existence of any agreements among shareholders which impose restrictions on the transfer of its shares or on the exercise of voting rights arising from its shares.

(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Law 4548/2018.

(h) Power of the Board of Directors or certain Board members to issue new shares or to purchase own shares according to Law 4548/2018

According to the General Meeting's decision of 13.06.2024, the Company may purchase own shares, pursuant to the provisions of L 4548/2018, as applicable, up to 10% of the paid-up Share Capital, within the 24-month statutory time limit, with the minimum purchase price set at 1 Euro per share and a maximum purchase price of 20 Euros per share, in order to reduce capital, distribute capital to personnel or implement any other decision provided by law, which the Board of Directors is authorized to carry out.

The Company at the end of the closing year held 1.378.441 treasury shares that represent 1,2856% of the share capital of the Company.

(i) Significant agreements signed by the Company which enter into force, are amended or terminated in the event of a change in the Company's ownership following a public offer.

There are no agreements that enter into force, amended or terminated in the event of a change in the Company's ownership following a public offer.

(j) Significant agreements signed by the Company and members of the Board of Directors or its personnel.

There are no agreements between the Company and its Board members or personnel, which provide for compensation in case of their resignation or dismissal without substantial cause or termination of office or employment due to a public offer.

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2024 provide all the necessary information which is at your disposal, in order for you to proceed with the approval of the financial statements for the year ended December 31st, 2024 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas
Chairman

III. Financial Statements

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Annual Financial Statements 2024

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 9, 2025, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated non-listed subsidiaries of the Company are posted at the above website address.

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)

Statement of financial position

	Note	GROUP		COMPANY	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS					
Non-current assets					
Property, plant and equipment	7	127.909	120.847	8.029	7.844
Right-of-use assets	41	36.030	30.239	1.179	375
Goodwill	8	37.051	37.051	-	-
Other intangible assets	9	29.764	29.313	15	2
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	124.427	127.871
Investments in associates	12	938	1.018	64	64
Financial assets at fair value through profit or loss	16	996	489	-	50
Contract assets	19a	6.328	3.206	-	-
Receivables from finance leases	13	1.030	1.458	-	-
Deferred tax assets	17	3.463	3.246	-	-
Trade and other receivables	19	33.370	16.578	2.175	2.241
		279.614	**246.180**	**135.889**	**138.447**
Current assets					
Inventories	18	114.503	87.637	-	-
Trade and other receivables	19	245.911	236.917	2.850	1.287
Contract assets	19a	54.198	34.599	-	-
Receivables from finance leases	13	8	344	-	-
Derivative Financial Instruments	15	13.857	49	13.787	-
Current tax assets		2.336	957	78	55
Cash and cash equivalents	20	215.741	121.116	77.654	10.415
Assets held for sale	46	1.293	1.293	-	-
		647.847	**482.912**	**94.369**	**11.757**
Total assets		**927.461**	**729.092**	**230.259**	**150.204**
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	21	47.178	47.178	47.178	47.178
Reserves	22	26.861	20.925	19.059	13.959
Retained earnings		272.579	197.812	150.473	88.643
Own shares	21	(6.622)	(5.040)	(6.622)	(5.040)
Equity attributable to owners of the Company		339.996	260.875	210.088	144.740
Non-controlling interests		16.769	1.455	-	-
Total equity		**356.765**	**262.330**	**210.088**	**144.740**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	23	45.994	59.594	-	-
Deferred tax liabilities	17	11.611	10.846	909	872
Employee benefits	24	6.186	5.552	14	9
Government Grants	25	878	695	-	-
Contract liabilities	14	58.256	23.197	-	-
Provisions	44	60	60	-	-
Lease liabilities	42	31.616	26.908	1.044	272
Trade and other payables	26	1.561	683	72	596
		156.162	**127.535**	**2.039**	**1.749**
Current liabilities					
Trade and other payables	26	268.493	196.733	4.900	3.589
Contract liabilities	14	31.811	44.949	-	-
Current tax liability		4.880	11.746	-	-
Loans and borrowings	23	87.639	78.535	-	-
Government Grants	25	2.177	1.144	-	-
Derivative Financial Instruments	15	13.030	8	13.065	-
Lease liabilities	42	6.504	6.112	167	126
		414.534	**339.227**	**18.132**	**3.715**
Total liabilities		**570.696**	**466.762**	**20.171**	**5.464**
Total equity and liabilities		**927.461**	**729.092**	**230.259**	**150.204**

The notes on pages 211 to 287 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Consolidated Statement of profit or loss and other comprehensive income

	Note	GROUP	
		1/01/2024-31/12/2024	1/01/2023-31/12/2023
Revenue	6	**1.325.352**	**1.196.604**
Cost of sales	27	(1.143.450)	(1.024.787)
Gross profit		**181.902**	**171.817**
Selling and distribution expenses	27	(64.819)	(64.816)
Administrative expenses	27	(47.263)	(41.874)
Other operating income	31	6.450	4.584
Other gains / (losses) net	32	2.185	1.140
Operating profit		**78.455**	**70.851**
Finance income	29	2.298	1.409
Finance costs	29	(15.689)	(13.350)
Finance costs - net	29	**(13.391)**	**(11.941)**
Share of profit/ (loss) of equity-accounted investees, net of tax	12	(80)	-
Profit before tax		**64.984**	**58.910**
Income tax expense	30	(15.144)	(13.538)
Profit after tax		**49.840**	**45.372**
Attributable to :			
Owners of the Company		49.112	44.797
Non-controlling interests		728	575
		49.840	**45.372**
Earnings per share attributable to equity holders of the Company (€ per share)			
Basic earnings/ (losses) per share	38	0,4636	0,4214
Diluted earnings/ (losses) per share	38	0,4609	0,4197
Other comprehensive income			
Items that will not be reclassified to priofit or loss			
Actuarial gains/(losses) on defined benefit pension plans, net of tax		(169)	(200)
		(169)	**(200)**
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences	24	42	(200)
		42	**(200)**
Other comprehensive income for the year, net of tax		**(127)**	**(400)**
Total comprehensive income for the year		**49.713**	**44.972**
Attributable to:			
Owners of the Company		48.985	44.397
Non-controlling interests		728	575

The notes on pages 211 to 287 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Separate Statement of profit or loss and other comprehensive income

	Note	COMPANY 1/01/2024-31/12/2024	COMPANY 1/01/2023-31/12/2023
Revenue	6	-	-
Cost of sales	27	-	-
Gross profit		**-**	**-**
Selling and distribution expenses	27	-	-
Administrative expenses	27	(3.030)	(2.926)
Other operating income	31	16.691	12.560
Other gains / (losses) net	32	75.104	830
Operating profit		**88.765**	**10.463**
Finance income	29	504	346
Finance costs	29	(54)	(82)
Finance costs - net	29	**450**	**264**
Profit/ (Loss) before tax		**89.215**	**10.727**
Income tax expense	30	(37)	(41)
Profit/ (Loss) after tax		**89.178**	**10.686**
Other comprehensive income			
Actuarial gains/(losses) on defined benefit pension plans, net of tax	24	1	1
		1	**1**
Other comprehensive income for the year, net of tax		**1**	**1**
Total comprehensive income / (loss) for the year		**89.179**	**10.687**

The notes on pages 211 to 287 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Statement of changes in equity

GROUP	Attributable to owners of the Company							
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	**47.178**	**-**	**18.141**	**175.476**	**(2.867)**	**237.928**	**797**	**238.725**
Profit / (Loss) for the period	-	-	-	44.797	-	44.797	575	45.372
Other comprehensive income / (loss) for the year, net of tax	-	(200)	(200)	-	-	(400)	-	(400)
Total comprehensive income / (loss)	**-**	**(200)**	**(200)**	**44.797**	**-**	**44.397**	**575**	**44.972**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(192)	-	(192)	83	(109)
Formation of reserve per L. 4548/2018	-	-	999	(999)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	2.185	-	-	2.185	-	2.185
Purchase of own shares	-	-	-	-	(2.173)	(2.173)	-	(2.173)
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	-	-	-	49.112	-	49.112	728	49.840
Other comprehensive income / (loss) for the year, net of tax	-	42	(169)	-	-	(127)	-	(127)
Total comprehensive income / (loss)	**-**	**42**	**(169)**	**49.112**	**-**	**48.985**	**728**	**49.713**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	11	-	11	51	62
Formation of statutory reserve	-	-	5.005	(5.005)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	1.058	-	-	1.058	-	1.058
Purchase of own shares	-	-	-	-	(1.582)	(1.582)	-	(1.582)
Sale of 20% of the subsidiary ACS S.A.	-	-	-	57.429	-	57.429	15.867	73.296
Acquisition of non-controling interests	-	-	-	(3.474)	-	(3.474)	(1.332)	(4.806)
Balance at 31 December 2024	**47.178**	**(158)**	**27.019**	**272.579**	**(6.622)**	**339.996**	**16.769**	**356.765**

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)**	**155.312**
Profit/ (Loss) for the period	-	-	-	10.687	-	10.687
Total comprehensive income / (loss)	**-**	**-**	**-**	**10.688**	**-**	**10.688**
Formation of reserve per L. 4548/2018	-	-	534	(534)	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	2.185	-	-	2.185
Purchase of own shares	-	-	-	-	(2.173)	(2.173)
Reclassifications	-	-	-	(2)	-	(2)
Balance at 31 December 2023	**47.178**	**-**	**13.959**	**88.643**	**(5.040)**	**144.740**
Balance at 1 January 2024	**47.178**	**-**	**13.959**	**88.643**	**(5.040)**	**144.740**
Profit/ (Loss) for the year	-	-	-	89.178	-	89.178
Total comprehensive income / (loss)	**-**	**-**	**-**	**89.178**	**-**	**89.178**
Distribution of retained earnings of previous fiscal years	-		-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	1.058	-	-	1.058
Purchase of own shares	-	-	-	-	(1.582)	(1.582)
Formation of statutory reserve	-		4.042	(4.042)	-	-
Balance at 31 December 2024	**47.178**	**-**	**19.059**	**150.473**	**(6.622)**	**210.088**

The notes on pages 211 to 287 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Statement of cash flows

	Note	GROUP 1/01/2024-31/12/2024	GROUP 1/01/2023-31/12/2023	COMPANY 1/01/2024-31/12/2024	COMPANY 1/01/2023-31/12/2023
Profit / (Loss) before tax		**64.984**	**58.910**	**89.215**	**10.728**
Adjustments for:					
Depreciation of property, plant and equipment	7	6.722	5.612	87	44
Amortization of intangible assets	9	1.846	1.635	3	1
Depreciation of right-of-use assets	41	6.912	6.370	215	156
(Gain) / loss on sale of financial assets at fair value through P&L	16	-	(815)	(80)	(815)
Loss/ (Gain) on derivatives	15	(2.204)	-	(722)	-
(Gain) / Loss on 20% disposal of subsidiary ACS	32	-	-	(74.304)	-
Finance income	29	(2.298)	(1.409)	(504)	(346)
Finance costs	29	15.689	13.350	54	82
Dividend income	31	-	-	(14.967)	(10.804)
(Gains)/losses from fair value adjustment		(51)	-	-	-
		91.600	**83.653**	**(1.003)**	**(954)**
Changes in working capital					
(Increase) / decrease in inventories	18	(26.866)	(10.192)	-	-
(Increase) / decrease in receivables		(60.897)	(49.851)	(1.498)	5.827
Increase/ (decrease) in liabilities		109.158	5.397	1.845	5.295
Increase / (decrease) in employee benefits	24	634	772	5	4
		22.029	(53.874)	352	11.125
Cash generated from operating activities		**113.629**	**29.779**	**(652)**	**10.171**
Interest paid		(15.689)	(13.351)	(54)	(82)
Income taxes paid		(22.840)	(9.945)	(21)	(52)
Net cash from operating activities		**75.100**	**6.483**	**(727)**	**10.038**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(13.861)	(15.129)	(272)	(401)
Purchase of intangible assets	9	(2.287)	(6.199)	(16)	-
Proceeds from sale of financial assets at fair value through P&L		285	985	130	864
Purchase of financial assets at fair value through P&L		(661)	(395)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		3	-	-	-
Net cash outflow for the acquisition of subsidiaries		-	(2.602)	-	(13.969)
Share capital (increase) / decrease of subsidiaries		-	-	2.970	-
Net cash inflow from the sale of 20% of the subsidiary ACS S.A.		-	-	74.778	-
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		(4.806)	-	-	(54)
Interest received		2.298	1.409	504	346
Dividends received		-	-	14.967	10.804
Net cash used in investing activities		**(19.029)**	**(21.931)**	**93.061**	**(2.411)**
Cash flows from financing activities					
Proceeds from borrowings	23	23.238	48.199	-	-
Repayment of borrowings	23	(27.735)	(49.787)	-	-
Net cash inflow from the sale of 20% of the subsidiary ACS S.A.		74.778	-	-	-
Proceeds from sale / (purchase) of own shares		(1.582)	(2.173)	(1.583)	(2.173)
Payment / collection of leases		(6.839)	(6.601)	(206)	(173)
Distribution of dividends	21	(23.306)	(21.270)	(23.306)	(21.270)
Net cash from financing activities		**38.554**	**(31.632)**	**(25.095)**	**(23.616)**
Net increase/ (decrease) in cash and cash equivalents		**94.625**	**(47.080)**	**67.239**	**(15.989)**
Cash and cash equivalents at the beginning of the year	20	121.116	168.196	10.415	26.403
Cash and cash equivalents at end of the year	20	**215.741**	**121.116**	**77.654**	**10.414**

The notes on pages 211 to 287 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries and associates (the "Group") for the year ended December 31st, 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 production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Luxembourg, Belgium, Spain and Italy and and the shares of Quest Holdings S.A. are traded in Athens Stock Exchange.

The consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 9th, 2025 and are subject to approval by the Ordinary Annual Meeting of the shareholders.

The shareholders' composition is as follows:

• TEDINVEST Ltd	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	23,41%
• Treasury shares	1,32%
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 Director** of the Company is as follows:

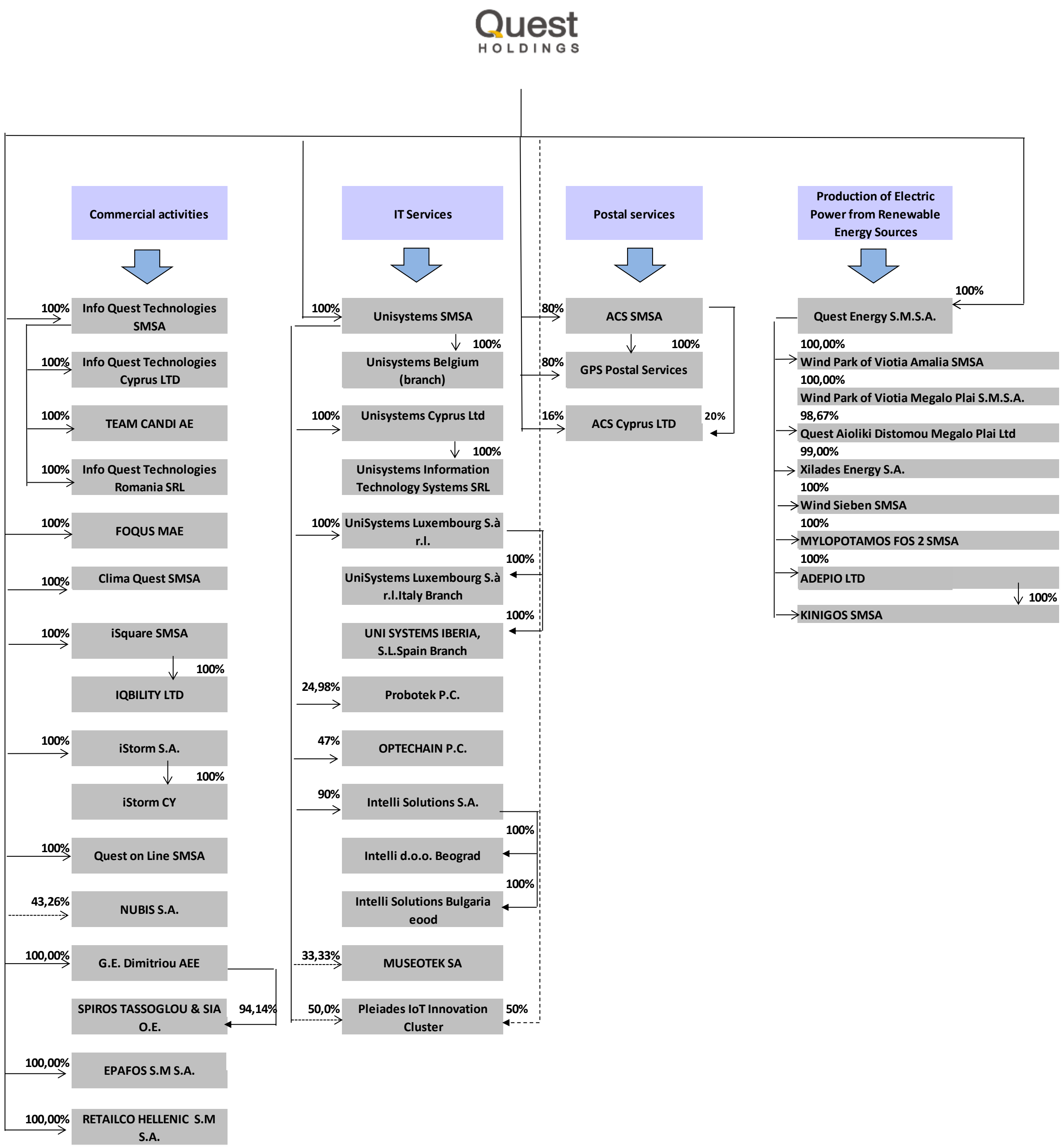
1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsoureli, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Nikolaos Karamouzis, son of Michail, Vice Chairman of the Board of Directors, Independent Non-Executive 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 Syggrou Street
117 42 Athens, Greece

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

2. Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 31 December 2024 is as follows:



3. Summary of significant accounting policies

The significant accounting policies that have been followed for the preparation of the financial statements are outlined below. The accounting policies are being applied consistently, unless otherwise stated.

3.1 Preparation framework of the financial information

The financial statements for the year ended 31 December 2024 have been prepared by Management in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

These financial statements have been prepared on the basis of historic cost, except for derivatives, financial assets at fair value through profit and loss and investment property that are measured at fair value.

3.2 Business Continuity

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

Current economic conditions continue to limit the demand for the Group's and Company's products, as well as their liquidity for the foreseeable future.

The Management, taking into account potential changes in the business performance of group companies, has a reasonable expectation that the Company and the Group have adequate resources to smoothly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the "going concern" principle for the preparation of the separate and consolidated financial statements for the year ended December 31, 2024.

The turmoil in the economy during the year, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increases in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the reduction of household disposable income and the increase of operating expenses due to inflationary pressures are constantly evaluated by the Management. The effect on the figures for 2024 was not significant, as the Group achieved a particularly positive performance during the year and an improvement in its key financial figures. Regarding the outlook for 2025, it is estimated that there will be a relatively limited if not zero effect on the Group's figures based on the data available so far.

New Standards, Amendments to International Financial Reporting Standards ('IFRS') and Interpretations

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

From 1st January 2024 the Company/Group (delete non applicable) has adopted all amendments in IFRS as these were adopted by the European Union ("EU") which relate to its operations. These Amendments and Interpretations did not have a significant impact on the financial statements of the Company/Group.

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's intention 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 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. Those relating to the Company's/ Group's operations (pls delete as appropriate) are presented below.

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.

IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted. The amendments have 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, b) 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 to 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.

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.

Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 effective from 01 January 2026)

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* - Hedge Accounting by a First-time Adopter
- IFRS 7 *Financial Instruments: Disclosures:*
  - Gain or loss on derecognition
  - Disclosure of differences between the fair value and the transaction price
  - Disclosures on credit risk
- IFRS 9 *Financial Instruments*:
  - Derecognition of lease liabilities
  - Transaction price
- IFRS 10 *Consolidated Financial Statements* - Determination of a 'de facto agent'
- IAS 7 *Statement of Cash Flows* - Cost Method.

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* over the initial measurement of trade receivables; and

how a lessee accounts for the derecognition of a lease liability under IFRS 9.The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7 "*Contracts Referencing Nature-dependent Electricity*"

On 18 December 2024, the IASB published Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.The objective of the Amendments is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements.

More specifically, the amendments include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. The amendments have not yet been endorsed by the EU.

3.3 Consolidated financial statements and participation in other entities

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date control is lost.

The Company accounts for its investment in subsidiaries, in its standalone accounts, on the cost less any accumulated impairment losses. Impairment losses are recognized in profit or loss of the period.

(b) Intercompany transactions

Intercompany transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the subsidiaries are amended as necessary to agree with the accounting policies of the Group.

(c) Non-controlling interests

Non-controlling interests represent the portion of profit/loss and net identifiable assets that are not owned by the parent company. The Group accounts for transactions with non-controlling interests, which do not result in a loss of control, in the same way, as it accounts for transactions with the owners of the parent. Changes in the shareholding result to adjustments in the carrying amount of controlling and non-controlling interests in order to reflect the changes in ownership. The difference between the consideration paid and the share acquired on the net assets of the subsidiary is recognised under equity reserves. Gains or losses arising from the sale to minority shareholders are also recognized directly in equity.

(d) Changes in interests that constitute a loss of control

When the Group ceases to have control, the remaining interest is remeasured at fair value, while any differences arising in relation to the current value are recorded in profit and loss. Then, this asset is recognized either as an associate, or a joint venture or a financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same manner as in the event of the sale of the assets and liabilities in question, i.e., they may be recycled to profit and loss.

(e) Business combinations

The Group accounts for business combinations by applying the acquisition method. The consideration transferred in a business combination is calculated as the sum of:

- the acquisition-date fair value of the assets transferred by the Group
- the acquisition-date fair value of the liabilities incurred by the Group to the former owners of the acquiree
- the equity interests issued by the Group
- the acquisition-date fair value of any contingent assets and liabilities arising from the transaction
- the fair value of any previously held equity interest in the acquiree

The identifiable assets, the liabilities assumed, and the contingent liabilities acquired in a business combination transaction are initially recognized at fair value at the date of acquisition. For each business combination, the Group measures at the acquisition date any non-controlling interest in the acquiree either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

The Group accounts for acquisition-related costs incurred to effect a business combination as expenses in the period in which the costs are incurred. The Group recognizes goodwill as of the acquisition date measured as the excess of the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Occasionally, the Group will make a bargain purchase, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree. The Group recognizes the resulting gain in profit or loss on the acquisition date.

In case payment of the total or part of the consideration transferred in a business combination is deferred at a later date and will be transferred in cash, amount payable has to be discounted at present value on the acquisition date using the incremental borrowing rate, which is the rate of interest that the Group would have to pay to borrow from an independent party under similar terms.

The Group recognizes the acquisition-date fair value of any contingent consideration as part of the consideration transferred in exchange for the acquiree. The Group classifies an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. Amounts classified as financial liability are subsequently remeasured at fair value and any resulting gains or losses are subsequently recognized in profit or loss. No subsequent remeasurement takes place for amounts classified as equity.

For a business combination achieved in stages, the equity interest previously held by the Group in the acquiree is remeasured at fair value at the date of the acquisition with any resulting gains or losses being recognized in profit or loss.

A combination of entities or businesses under common control does not fall within the scope of IFRS 3 – Business Combinations. Considering this, the Group, following the requirements of IAS 8 – Accounting policies, changes in accounting estimates and errors, recognizes the carrying amounts of the acquired businesses (without measurement to fair value).

The financial statements of the Group or the new entity after the transaction are prepared on the assumption that the new structure was in effect from the beginning of the first period presented and accordingly the comparative figures are restated. Any difference arising between the consideration and the book value of the percentage of net assets acquired is recorded directly in equity.

(f) Associates

Associates are all entities over which the Group exercises significant influence, fact that is presumed when the Group holds, directly or indirectly, 20% or more of the voting power of the investee. Investments in associates are accounted for under the equity method and are initially recognised at cost. The Group's investments in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement whereas its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed when necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates at cost less any accumulated impairment losses.

3.4 Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis for determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

The operating segments are presented in line with the internal information provided to the chief operating decision makers of the Group. The chief operating decision makers are responsible to make decisions about resources to be allocated to the segments and assess their performance.

The operating and geographical segments of the Group are presented under Note 6.

3.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non – monetary financial assets & liabilities at fair value, are accounted for consistently with the relevant revaluation gains/losses.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the present currency as follows:

i. Assets and liabilities are translated at the closing rate on the date of the balance sheet

ii. Income and expenses are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognized under equity, as a separate reserve and are recycled to profit and loss upon disposal of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

3.6 Property, plant and equipment

All property, plant and equipment ('PPE') is shown at cost less subsequent depreciation and impairment, except for land that is accounted for at cost less any subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of PPE items.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than those initially expected according to the return estimated for the asset and under the assumption that the relevant cost can be measured reliably. Repair and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Finance cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period provided that the requirements of the revised IAS 23 are met. All other finance cost is expensed as incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method over the estimated useful life, in order to write down the cost to its residual value. The expected useful life per PPE class is as follows:

Buildings: 50 years

Leasehold improvements: Lease term

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Vehicles: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

Technical installations of photovoltaic stations: 40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

3.7 Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment, or more frequently when events or changes occur that indicate a potential impairment and carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units (CGUs) for the purpose of impairment testing. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Impairment losses are recognized in profit or loss when incurred and are not subsequently reversed.

(b) Industrial rights

Following the finalization of the goodwill from acquisitions of subsidiaries engaging in the sector of electric power production from renewable energy sources ('RES'), and in particular from photovoltaic plants, intangible assets relating to rights for production and sale of energy to the RES Administrator were identified. The useful life of these rights was set at 50 years, commencing on the date of the start of production, and is equal to the period of energy production and sale embodied in the right.

(c) Computer software

Computer software concerns licenses that are carried at cost less any accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method over the useful life, which is estimated at 4 years. Subsequent expenditures for the development and maintenance of software are recognized in the profit or loss when incurred.

When the carrying amount of the intangible assets exceeds its recoverable amount, the resulting difference (impairment loss) is recognized immediately in profit or loss.

3.8 Investment property

Property held by the Group or the Company to earn rentals or for capital appreciation or for both is classified as investment property. Investment property concerns mainly administrative offices, warehouse facilities and stores on owned property. Investment property is initially recognized at cost including any incremental transaction and borrowing costs. The Group and the Company have chosen the fair value model for the subsequent measurement of investment property.

Fair value is based on prices prevailing in an active market, adjusted, where necessary, due to differences in the nature, location or condition of the respective asset. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in less active markets or discounted cash flows. The Group and the Company measure fair value for investment property on the basis of a valuation by an independent valuer, who holds a recognized and relevant professional qualification, with proven experience and specific knowledge in the location and category of the investment property being valued, registered in the register of real estate appraisers of the Ministry of Finance in accordance with the guidelines issued by the International Valuation Standards Committee.

The Group and the Company continue to measure investment property at fair value even if comparable market transactions become less frequent or market prices become less readily available. When measuring the fair value of investment property, the Group and the Company ensure that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions. Fair value also reflects on a similar basis any cash outflows (including lease payments and other outflows) that would be expected for such property. Some of these outflows are recognized as a liability, while others, including contingent lease payments are not recognized in the financial statements. Subsequent costs are recognized in the carrying amount of investment property when it is probable that the associated future economic benefits will flow to the entity and the cost can be measured reliably. Repair and maintenance costs are recognized in profit and loss when incurred. A gain or loss arising from a change in the fair value of investment property is recognized in profit of loss of the period in which it arises. An investment property shall be derecognized (eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting in accordance with IAS 16 or IFRS 16 shall be its fair value at the date of change in use. If an owner-occupied property becomes an investment property carried at fair value, the Group or the Company apply IAS 16 for owned property and IFRS 16 for property held by a lessee as a right-of-use asset up to the date of change in use. Any difference at that date between the carrying amount of the property is treated in accordance with IAS 16 or IFRS 16 and its fair value in the same way as a revaluation in accordance with IAS 16. This implies that any resulting decrease in the carrying amount of the property is recognized in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognized in other comprehensive income and reduces the revaluation surplus within equity. Any resulting increase in the carrying amount is recognized in profit or loss to the extent that the increase reverses a previous impairment loss for that property. The amount recognized in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized. Any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

3.9 Impairment / reversal of impairment of non-financial assets (except for goodwill)

The carrying values of the non-financial assets are subject to an impairment review by the Group or the Company when there is evidence that their carrying amount is not recoverable.

An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal of an asset or cash-generating unit and its value in use. The value in use of the asset involves estimating the future net cash flows to be derived from the continuing use of the asset and from its ultimate disposal, and applying the appropriate discount rate to these future cash flows. For the purposes of impairment review, assets are allocated in the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). An impairment loss is immediately recognized in profit or loss, unless the asset is carried at revalued amount, whereby it is recognized in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

At the end of each reporting period the Group and the Company assess whether there is any indication that an impairment loss recognized in prior periods for an asset, or a cash-generating unit may no longer exist or may have decreased. If such an indication exists, the Group and the Company estimate the recoverable amount of the asset and the impairment loss is reversed. The increased carrying amount attributable to the reversal of the impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

A reversal of an impairment loss for an asset is recognized immediately in profit or loss, unless the asset is carried at revalued amount, whereby any reversal of an impairment is recognized in other comprehensive income and increases the revaluation surplus for that asset. A reversal of an impairment loss for a cash-generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. These increases in carrying amounts are accounted for as reversals of impairment losses for individual assets as described above.

3.10 Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification and initial and subsequent measurement of financial assets

Financial assets shall be classified at inception as subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit and loss. Classification is based on both the entity's business model for managing the financial assets and the characteristics of the contractual cash flows of the financial asset.

Except for trade receivables, the Group measures a financial asset at its fair value less the transaction costs that are directly attributable to the acquisition of the financial asset, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables that do not have a significant financing component (determined in accordance with IFRS 15), are measured at initial recognition at their transaction price, as defined in IFRS 15.

A financial asset shall be measured at amortized cost or at fair value through other comprehensive income if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount of principal outstanding. This evaluation is known as SPPI test ("Solely Payments of Principal and Interest") and it is executed on an individual financial instrument level.

The Group and the Company do not have any financial assets measured at fair value through other comprehensive income as of 31 December 2023.

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. For financial assets measured at fair value through profit or loss, gains and losses from any changes in fair value are recognized through profit or loss under financial statement caption 'Other gains / (losses) net'. Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to review for impairment. Gains or losses from derecognition, modification or impairment are recognized under profit or loss of the period.

For investments in equity instruments traded in an active market, fair value is determined based on the bid prices in that market. For investments with a lack of an active market, fair value is determined with the use of valuation techniques, unless the range of reasonable estimates of fair value is significantly large and the probabilities of the various estimates cannot be reasonably assessed, in which case it is not permitted to measure these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame based on regulation or assumed by the market, is recognized on the settlement date (i.e. the date the asset is transferred or delivered to the Group or the Company).

Impairment – recognition of expected credit losses

The Group and the Company recognize a loss allowance for expected credit losses on financial assets that are not measured at fair value through profit and loss, on lease receivables, contract assets and financial guarantee contracts. The expected credit losses are the difference between the present value of all contractual cash flows and the present value of the future cash flows that the Group or the Company expect to collect discounted at the original effective interest rate.

For trade receivables and contract assets, the Group and the Company follow the simplified approach for the estimation of expected credit losses. In accordance with this, at each reporting date the Group and the Company measure the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

The Group and the Company recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets

The Group or the Company derecognize a financial asset or a group of similar financial assets (or a part of a financial asset or a part of a group of similar financial assets) when:

- the contractual rights to the cash flows have expired

- the Group or the Company retains the right to the inflow of cash flows from the specific asset but has at the same time undertaken the obligation to pay them to third parties in full without significant delay, in the form of a transfer agreement, or the Group or the Company has transferred the right inflow of cash flows from the particular asset while, at the same time, either (a) has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards, but has transferred control of the particular asset.

The transfer of risks and rewards is evaluated by comparing the entity's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. If the Group or the Company neither transfer nor retain substantially all the risks and rewards of ownership of a transferred asset, and retain control of the transferred asset, the Group and the Company continue to recognize the transferred asset to the extent of their continuing involvement. In this case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained. When the continuing involvement takes the form of guaranteeing the transferred asset, the extent of the continuing involvement is the lower of the carrying amount of the asset and the maximum amount of the consideration received that the Group or the Company could be required to repay ('the guarantee amount').

Classification and initial and subsequent measurement of financial liabilities

The Group and the Company classify all financial liabilities as subsequently measured at amortized cost, except for:

(i) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities (see below for further details), are subsequently measured at fair value.

(ii) financial guarantee contracts (see below for further details on measurement).

(iii) contingent consideration recognized by the Group in a business combination to which IFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Reclassifications of financial liabilities are not permitted.

At initial recognition, the Group and the Company measure a financial liability at its fair value minus - in the case of a financial liability not at fair value through profit or loss - transaction costs that are directly attributable to the acquisition or issue of the financial liability. After initial recognition, a financial liability is measured by the Group or the Company as stated above. A gain or loss on a financial liability measured at fair value is recognized in profit or loss. A gain or loss on a financial liability that is measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the financial liability is derecognized and through the amortization process.

Derecognition of financial liabilities

The Group or the Company remove a financial liability (or a part of a financial liability) from the statement of financial position when, and only when, it is extinguished – i.e., when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Offsetting financial assets and financial liabilities

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The right of offset must not be contingent on a future event and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.11 Derivative financial instruments

Derivative financial instruments include forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models. All derivatives are classified as assets when their fair value is positive and as liabilities when fair value is negative. The gains and losses on derivative financial instruments held for trading are included in the income statement.

Call option and put option

A call option and a put option are contracts that give the holder the right, but not the obligation, to buy/sell from/to the issuer, respectively, an underlying security at a specified strike price, until its expiration date, in exchange for a premium. The Group initially recognizes these options as derivative financial instruments at fair value through equity, while, upon subsequent measurement, changes in their fair value are recorded in the Statement of Comprehensive Income. The Company records both the initial recognition and subsequent changes in fair value in the Statement of Comprehensive Income.

In the event that these rights expire without being exercised, the Group and the Company proceed to fully derecognize the amounts recognized until then.

Financial guarantee contracts

The financial guarantee contracts issued by the Group or the Company are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts are initially recognized as a financial liability at fair value adjusted by any transaction costs directly attributable to the issue of the contract. After initial recognition, financial guarantee contracts are measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of IFRS 9 and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 "Revenue from contracts with customers".

3.12 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Borrowing costs are not included in the cost of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

3.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, time deposits and other short-term highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of presentation in the Statement of Cash Flows, cash available include cash on hand and cash at banks, as well as cash as stated above.

3.14 Share Capital

Ordinary shares

Incremental costs directly attributable to the issue of new shares, after excluding the relative income tax, are deducted from the product of issue.

3.15 Equity shares

The cost of acquiring own shares is shown as a deduction from the Company's equity, until the own shares are sold, canceled or reissued. Any profit or loss from the sale of own shares, net of other costs and taxes directly related to the transaction, is recognized as a reserve in equity.

3.16 Current and deferred tax

The tax for the period includes current income tax and deferred tax. Tax is recognized in profit or loss, except for taxes related to items that are recognized in other comprehensive income or directly through equity. In this case, the tax is recognized in other comprehensive income or directly through equity, respectively.

Current income tax is calculated on the taxable income of the year, based on the applicable tax legislation and tax rates, enacted or substantially enacted at the reporting date in the countries where the Group companies operate and generate taxable income. Management periodically makes estimates when submitting tax returns, in case where the relevant tax laws are open to interpretation and raises provisions, where necessary, based on the amounts expected to be paid to the tax authorities.

Deferred tax arises when there are temporary differences between the accounting base of assets and liabilities for financial statement purposes and their tax base.

Deferred taxes are recognized for all taxable temporary differences except for the cases where the deferred tax liability arises from the initial recognition of goodwill of an asset or a liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and in the case of taxable temporary differences relating to investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses carried forward to the extent that it is probable that taxable profit will be available and will be used against the deductible temporary differences and unused tax losses except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of goodwill on an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and when the taxable temporary differences relating to investments in subsidiaries and associates, where deferred tax assets are recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available to be used against the temporary differences.

Future taxable income is determined according to the reversal of temporary tax differences. If the amount of taxable temporary differences is not sufficient to recognize the total amount of the deferred tax asset, then future taxable profits are taken into account, adjusted with the reversals of existing temporary differences, as they arise from the business plans of the Group companies.

In calculating deferred taxes, the Group assesses the leased asset and the lease liability together as a single transaction and assesses the net temporary difference.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity being taxed or on different entities and there is the intention to settle with netting.

Deferred taxes are calculated based on the tax rates expected to apply at the time the asset is recognized and the liability is settled and are based on the tax rates (and tax laws) in effect or enacted on the reporting date. Deferred tax assets are reviewed on each balance sheet date and are written off to the extent that it is no longer probable that sufficient taxable income will be available in the future to cover the deferred tax asset in whole or in part.

3.17 Employee benefits

(a) Post-employment benefits – defined contribution plans

The contribution payable to a defined contribution plan in exchange for the service rendered to the Group or the Company by an employee during a period, is recognized as an expense of the period. Under defined contribution plans, the legal or constructive obligation of the Group or the Company is limited to the amount of contribution to the fund.

(b) Post-employment benefits – defined benefit plans

The obligations arising from a defined benefit plan are assessed for each plan individually, or group of plans with materially different risks, by calculating the amount of future benefits earned by the employees till the end of the reporting period. Future benefits are discounted to their present value considering adjustments for past service costs. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality European corporate bonds. The term of the bonds is consistent with the estimated term of the post-employment benefit obligations. The post-employment benefit obligations are measured based on financial and demographic assumptions made by a qualified actuary using an actuarial valuation method, the projected unit credit method. The net pension cost is recognized in profit or loss and includes the current service cost, the net interest on the net defined benefit liability, the past service cost and the actuarial gains and losses. For post-employment benefits, service cost is recognized on a straight-line basis over the average period over which the related rights vest. Actuarial gains and losses are recognized in other comprehensive income and are not recycled afterwards to profit or loss. For other long-term benefits, actuarial gains or losses and vested service costs are recognized immediately in the profit or loss. In May 2021, the IFRS Interpretation Committee ('IFRIC') published the final agenda decision under the title "Allocation of provisions in periods of service in accordance with IAS 19", which includes explanatory material around the way of allocation of provisions in periods of service under a specific program similar to that defined by art. 8 of Law 3198/1955 regarding the provision of retirement benefits. The Group, until publishment of the agenda decision, had been applying the IAS 19 requirements and was allocating the benefits, as determined as per art. 8 of Law 3198/1955, Law 2112/1920 and its subsequent amendment as per Law 4093/2012 over the period beginning on hiring date and ending on the retirement date of the employees. Implementing the IFRIC decision has led to the allocation of the retirement benefits over the last 16 years before the retirement date of the employee following the scale determined in Law 4093/2012.

(c) Termination benefits

Termination benefits result from either an entity's decision to terminate the employment or an employee's decision to accept an entity's offer of benefits in exchange for termination of employment. The Group recognizes a liability and expense for termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. Termination benefits, which are not expected to be settled wholly within twelve months after the end of the annual reporting period, are recognized at present value.

3.18 Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the grant will be received and that the Group or the Company will comply with the conditions attaching to the grant. Government grants are deferred and recognized in profit or loss on a systematic basis over the periods in which the Group or the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and recognized in profit or loss on a straight-line basis over the useful lives of the related assets.

3.19 Provisions

Provisions are recognized when: (a) there is a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) the amount of the obligation can be reliably estimated. Provisions are reviewed at the end of each reporting period and are adjusted to reflect current conditions. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation according to management's best estimate. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.20 Revenue

(a)Revenue from contracts with customers

The Group and the Company recognize revenue from contracts with customers, i.e. revenue from the sale of goods and provision of services, when the promised goods or services are transferred to the customer for amounts that reflect the consideration the Group and the Company expect to be entitled to for those goods or services based on the following five-step approach:

Step 1: Identification of the contract
Step 2: Identification of the separate performance obligations within a contract
Step 3: Determination of the transaction price
Step 4: Allocation of the transaction price to the performance obligations in the contract
Step 5: Recognition of revenue when or as a performance obligation is satisfied

Revenue is recognized, in accordance with IFRS 15, at the amount the Group and the Company expect to be entitled to in consideration for the transfer of the goods or services to a customer when the customer obtains control of the goods or services, specifying the time of the transfer of control - either at a given point in time or over time.
The transaction price is the amount of consideration to which the Group or the Company expect to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example some sales taxes). The amount of variable consideration included in the transaction price is estimated by the Group and the Company using the expected value or the most likely amount method. The Group and the Company recognizes revenue when or as it satisfies the performance obligations of a contract by delivering the promised goods or services to the customer. The Group and the Company have transferred control of the goods or services when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the goods or services or to restrict the access of other parties to those benefits. Control may be transferred at a point in time or over time.
Revenue from the sale of goods or services is recognized when control of the goods/services is transferred to the customer, usually upon delivery, and there is no outstanding performance obligation that could affect the customer's acceptance of the goods/services.
A receivable from a customer is recognized when there is an unconditional right for the Group or the Company to receive the consideration for the performance obligations of the contract satisfied.
If the Group or the Company perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, i.e. when the goods or services are transferred to customer before the Group or the Company is entitled to issue an invoice, the Group or the Company recognize a contract asset.
If a customer pays consideration (advances), or the Group or the Company has a right to an amount of consideration that is unconditional (deferred revenue), before the Group or the Company transfers a good or service to the customer, the Group or the Company present the

contract as a contract liability when the payment is made or the payment is due (whichever is earlier). The contract liability is derecognized once the goods or services are transferred to the customer and revenue is recognized.
The costs incurred in obtaining or fulfilling a contract are recognized as an asset when incurred and are amortized on a systematic basis consistently with the transfer to the customer of the goods or services to which the asset relates.
The below information is provided about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies per revenue stream / business segment of the Group:

Commercial activities

Trading activities relate to sales of goods primarily to wholesale customers. In this case, the relevant performance obligation is fulfilled upon delivery of the goods to the customer's premises. Sales invoices are issued upon delivery of the goods and are payable in 60 days on average. Customers are granted turnover discounts in accordance with the terms of the relevant commercial agreements. Rebates are generally provided through the issue of credit invoices on a periodic basis. Returns are not accepted for wholesale customers based on the policy of the Group.
Sales of goods are recognized when the Group or the Company deliver the goods to the customers and they are accepted. Discounts are accounted for at the end of the fiscal year as a deduction from revenue, either through the issue of the relevant credit invoice, or through a discounts allowance assessed taking into account the actual turnover and the terms of the commercial agreements, in case the relevant credit invoices are issued at a later date.

Postal services

Postal services refer to transportation of any kind and by any means on behalf of customers. Courier services are provided either by the network of the Group or through third-party couriers that cooperate with the Group (agents). The performance obligation is satisfied by providing the transportation service to the end-consumer on behalf of the customer. Billing is done on a monthly basis by the Group to the customers based on actual data regarding the volume of transportation itineraries with the average repayment period ranging from 0 to 2 months. Commissions to agents are also invoiced on a monthly basis and are recognized by the Group as part of the cost of goods sold. Discounts are provided by the Group to customers through credit invoices based on the individual terms of the relevant contract. The Group recognizes the revenue from courier services upon billing at the end of each month. Payment and turnover discounts are accounted for through provisions at the end of each month, which are settled at a later stage with the issuance of the relevant credit notes.

Production of electric power from renewable energy sources

The energy produced from the operation and exploitation of power plants from renewable energy sources ('RES') is sold by the Group exclusively to the RES Administrator (D.A.P.E.E.P.) in accordance with the current legislative and regulatory framework. The relevant performance obligation is fulfilled by the Group when the electric power is released onto the network. Invoicing is done monthly based on the data provided by the Administrator for the kWh released during the month and the relevant contractual prices. The contractual payment period is at 20 days from invoice issue date. Revenue is recognized by the Group upon billing.

Information technology services – Production of software programs

The production of software programs concerns the deployment of relevant projects for clients in the public and private sector. The relevant contracts are fixed price and provide for a deployment period of 1-3 years on average. The terms of payment vary and are determined on a case-by-case basis, while advance payments from customers are frequent based on the terms of the respective contract.
The performance obligations for such contracts are satisfied over time and therefore the Group recognizes revenue over time by measuring the progress towards complete satisfaction of performance obligations with the use of a cost-based input method. The satisfaction of the performance obligations over time is based on the fact that the performance of the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, the performance of the Group does not create an asset with an alternative use to the Group, as the customer specifies the technical characteristics of the asset to be delivered, and the Group has an enforceable right to payment for the performance completed to date. Further to that, for some projects, the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs, condition that supports the principle of revenue recognition over time followed by the Group.
The stage of completion is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project. Costs are recognized in the period in which they are incurred. The revenue recognized is reassessed monthly. When the outcome of a contract cannot be reliably estimated, revenue is recognized only to the extent that the costs incurred are likely to be recovered. When it is probable that the total cost of the contract will exceed the total revenue, then the expected loss is recognized immediately in profit or loss as an expense.

The Group's contract assets and liabilities related to software deployment contracts are presented in the Statement of Financial Position under caption "Contract assets" and "Contract liabilities".

Information technology services – Times & Means contracts

The Times & Means contracts relate to software deployment/support services by defining the general framework of cooperation, the period, the cost per man-hour, the engineer profiles required, the terms of invoicing, payment etc. The services agreed-upon in these contracts are provided only on a customer request basis and each request is being treated as a distinct contract/project by the Group. Customer requests are processed immediately, service delivery time is usually short (1-2 days) and there is no time lag between delivery and invoicing (billing done upon completion of service).
For these contracts there is no predetermined overall contractual scope and price, resulting in the total amount of revenue that the contract will end up being unknown in the beginning of the contract. These contracts shape a framework for cooperation between the Group and the client and in some cases specify a price cap beyond which their extension is not allowed. The satisfaction of the relevant performance obligation therefore occurs at a point in time upon transfer of the relevant service / asset to the customer in accordance with his request and with any terms set out in the contract. Furthermore, for these contracts, invoicing, and therefore revenue recognition, takes place immediately upon transfer of the relevant asset / service to the customer.

Information technology services – IT maintenance services

This revenue stream concerns rendering of maintenance services for soft- and hardware IT equipment. The relevant contracts have an average duration of 2 years. Performance obligations are satisfied upon provision of the maintenance services on a monthly basis and subsequent acceptance by the customer.
Revenue from the provision of maintenance services is recognized in the period in which the services are rendered. Revenue is recognized on a straight-line basis by apportioning the total transaction price over the months of contract duration.

(b) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Afterwards, interest is calculated by using the same rate on the impaired value (new carrying amount).

(c) Dividends income

Dividend income is recognized in profit or loss when the Company's right to receive payment of the dividend is established (upon ratification from the Shareholders' Meeting), it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.21 Leases

Lessee accounting

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability at the date on which the leased asset becomes available for use. Each lease payment is split into liability and finance cost. Finance cost is charged to the profit or loss throughout the lease. Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic interest rate for the remaining balance of the lease liability in each period.

At the commencement date, the lease liability is measured at the present value of the following lease payments that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), reduced by any receivable lease incentives

- variable lease payments, which depend on an index or rate, initially measured by using the index or rate on the commencement date of the lease

- the amounts expected to be paid by the Group based on residual value guarantees

- the exercise price of purchase option, if it is reasonably certain that the Group will exercise this option, and

- the payment of penalty for the termination of the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The initial measurement of the lease liability includes the rents concerning extension rights, which is reasonably certain that they will be exercised. Rent payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be directly determined, the lessee's incremental borrowing rate of interest is used, that is, the interest rate that would be charged to the lessee, if they borrowed the necessary funds for the purchase of an asset of similar value with the asset with right of use, for a similar period, with similar guarantees and in a similar economic environment. The cost of the right-of-use asset consists of:

a. the amount of initial measurement of the lease liability

b. any lease payments made on the date of commencement of the lease or earlier, less any lease incentives received

c. any initial direct expenses incurred by the lessee and

d. estimate of the cost to be incurred by the lessee, in order to dismantle and remove the underlying asset, to restore the site on which it had been installed or to restore the underlying asset to the condition provided for by the terms and conditions of the lease.

The right-of-use asset is depreciated on a straight-line basis over the shortest between the lease term and useful life of the asset. The payments relating to short-term leases or leases of underlying assets of low value (< Euro 5.000) are recognized on a straight-line basis as expenses in profit or loss.

Short-term leases are leases with a twelve-month duration or less. Low value assets include IT equipment. Extension and termination rights are included in leases of property and equipment in the entire Group. These are used for the maximization of business flexibility regarding the management of assets used in the activities of the Group. Most of the extension and termination rights exercised may be exercised only by the Group and not by the relevant lessor.

Lessor accounting

On lease inception date, the Group or the Company, when acting as a lessor, classifies each of its leases as either an operating or a finance lease.

(i) Finance Lease

At the commencement date of a finance lease, the lessor derecognizes the carrying amount of the underlying assets in its statement of financial position and recognizes a receivable at an amount equal to the net investment in the lease with any resulting loss or gain recognized in profit or loss. The net investment in the lease is recognized as the present value of the future lease payments in the same way as described above for the lessee. After commencement of the lease, the Company recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Company also recognizes income from variable lease payments that were not included in the net investment in the lease. After lease inception, the net investment in the lease is not being remeasured, unless the lease is modified or the lease term is amended.

(ii) Operating Lease

The Company continues to recognize the underlying asset on its statement of financial position and does not recognize a receivable equal to the net investment in the lease. Lease payments from operating leases are recognized as income on a straight-line basis. Costs incurred in earning the lease income, including depreciation, are recognized as expense. The Company adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognize these costs as an expense over the lease term on the same basis as the lease income.

3.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.23 Fair value measurement for financial and non-financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, in the most advantageous market for that asset or liability. The fair value of a liability represents the risk of default.

The financial assets and liabilities in the statement of financial position which are measured at fair value, are grouped based on a fair value hierarchy of three levels. The levels are determined based on the quality/nature of the inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Some of the Group's accounting policies and disclosures require fair value measurement, for both financial and non-financial assets and liabilities. If available, the Group assesses the fair value of a financial and non-financial instrument using market prices traded in an active market for that instrument. A market is considered active if the asset or liability is traded at a sufficient frequency and volume to enable valuation data to be derived on an ongoing basis. In case there is no price in an active market, the Group uses valuation methods that maximize the use of observable data input and minimize the use of non-observable date input. The chosen valuation method incorporates all the parameters that would be taken into account by market participants when valuing a transaction.

3.24 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset (or disposal group) as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.
The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, as part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.
The Group discloses separately in the statement of comprehensive income the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

3.25 Share based payments

The Group has implemented equity-settled share-based payment for its Senior Executives. In particular, under the existing agreements, Senior Executives of the Group are granted the right to receive equity instruments (shares) of the Parent Company, provided that certain vesting conditions have been fulfilled. The existing equity-settled share-based payment is not settled in cash. Holders of such equity instruments are entitled to receive dividends relating to the vesting period when they receive the equity instruments. The value of the services of the executives, at the date when the shares to which they are entitled are granted, is recognised in accordance with IFRS 2. Pursuant to IFRS 2, the Company recognizes in the corporate financial statements a long-term receivable due to intragroup charges with a corresponding increase in corporate equity.
Accordingly, in the consolidated financial statements it recognizes as an expense in the consolidated results with a corresponding increase in consolidated equity during the period in which the services are received against which the rights are granted. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any adjustment to the cumulative share-based payment resulting from a revision is recognised in the current period.
As from 2022, the Group's Board of Directors has implemented a variable remuneration scheme for senior executives, which was approved by the Company's Annual General Meeting on 15 June 2023 (grant date), whereby 30% of the variable remuneration for the relevant reporting year is awarded in shares of the Company upon the achievement of the Company and the Group's financial and non-financial

objectives over a three-year period. Under the terms of the scheme, intragroup charges will be made by the Company to Group companies for executives who are not paid by the Company.

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

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

Specifically:
(i) in the event of departure without good reason, the Senior Executive will receive the total amount set out in the variable remuneration scheme up corresponding to the date of departure as if the objectives for the year had been achieved, as well as any other award agreed. Therefore, any payment already vested will be paid in full.
ii) In the event of resignation/departure, the Senior Executive will receive the amount set out in the variable remuneration scheme fees that has already been vested. Therefore, the vesting period of the scheme expires at the end of the reporting year given that no further service is required thereafter under the 'good leaver' clause. Performance in subsequent years will not affect the level of this vesting as there are no further conditions to this arrangement. The accounting charge is fully recognised in the reporting year of each three-year scheme.

2. Upon finalization of the annual financial statements of the Company and the Group companies, the exact number of Granted Shares that each Senior Executive is entitled to receive in the future is calculated based on the average closing price of the Company's share on the Athens Stock Exchange during the last (5) five business days of the reporting year (i.e., the year to which the calculation of the granted shares that each Senior Executive is entitled to receive in the future relates, which correspond to 30% of his/her variable remuneration).
At the time when the shares are allocated (transferred) to the Senior Executives, the amounts corresponding (to the number of such shares allocated-transferred) to any dividends and capital repayments paid during the three-year period under consideration (e.g., 2023-2025 and until the allocation of shares to each Senior Executive by the Company), which correspond to the shares to be transferred to each Senior Executive are also paid.

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

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

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

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

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

With respect to the scheme, as of 31 December 2024 the Renumeration Committee and the Board of Directors have submitted a proposal/recommendation, which is subject to approval by the Annual General Meeting of Shareholders. Moreover, as at 31 December

(Amounts presented in thousand Euro unless otherwise stated)

2024, the calculation of the exact number of granted shares that each executive is entitled to receive in the future is also pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2024. The maximum number of shares provided for in the Variable Remuneration Scheme for Senior Executives for 2024 is 178.532 shares, which will be allocated in 2026. The value of these shares amounts to EUR 1,058 thousand. As at 31 December 2023, the calculation of the exact number of granted shares that each executive is entitled to receive in the future is also pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2023. The maximum number of shares provided for in the Variable Remuneration Scheme for Senior Executives for 2023 is 195.362 shares, which will be allocated in 2025. The value of these shares amounts to EUR 1,089 thousand.

Similarly, the scheme relating to the previous fiscal year 2022 has been approved by the Ordinary General Meeting of Shareholders that convened on 15 June 2023. The maximum number of shares approved by the General Meeting under the Variable Remuneration Scheme for Senior Executives for 2022 is 233,815 shares whose value amounts to EUR 1,096 thousand and will be allocated within 2025. The calculation of the exact number of granted shares each executive is entitled to receive in the future is pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2022.

The total expense over the vesting period is calculated on the basis of the best estimate of the number of shares expected to vest. The actual carrying value for the scheme in 2022, 2023 and 2024 will be determined on the basis of the actual amount calculated on the basis of the 2022 performance for the 2022-2024 scheme, on the basis of the 2023 performance for the 2023-2025 scheme and on the basis of the 2024 performance for the 2024-2026 scheme.

Therefore, based on the above estimate and in accordance with IFRS 2, the Company in the year ended on December 31, 2024, has recognized in the corporate financial statements a long-term receivable due to intragroup charges of EUR 3,243 thousand with a corresponding increase in corporate equity.

Accordingly, in the consolidated financial statements the Company has recognized as an expense the amount of EUR 1,058 thousand (2023: 1.089 thousand, 2022: EUR 1,096 thousand) in the consolidated results with a corresponding increase in consolidated equity.

Record date	Number of shares	Vesting period
15 June 2023	233.815	3 year
31 December 2023	195.362	3 year
31 December 2024	178.532	3 year
Total at 31 December 2024	**607.709**	

3.26 Differences due to rounding

Any differences observed between amounts presented in the financial statements and the corresponding amounts in the notes have resulted due to rounding.

4. Financial risk management

4.1 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 management

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 calculates 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
- 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 31st of December 2022.

The impaired trade receivable balances concern primarily customers that face liquidity issues, however part of these is expected to be recovered.

Impairment of financial assets

(Amounts presented in thousand Euro unless otherwise stated)

The Group and the Company have the following financial assets in the scope of the expected credit losses model:

- Trade receivables
- Lease receivables
- Contract assets

The relevant carrying amounts as of 31 December 2024 and 31 December 2023 are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables (Note 19)	212.662	222.245	1.484	968
Receivables from related parties (Note 37)	889	729	203	224
Less: Impairment provision	(33.163)	(38.121)	(25)	(25)
	180.388	**184.853**	**1.662**	**1.167**
Lease receivables (Note 13)	**1.038**	**1.802**	-	-
Contract assets (Note 19a)	**60.526**	**37.805**	-	-

The Group follows the simplified approach of IFRS 9 for the estimation of expected credit losses. In accordance with this, at each reporting date the Group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions.

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates (Note 13).

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2024 and 31 December 2023.

Regarding trade receivables and due to the diversification of the Group's operations, two different approaches have been adopted within the Group in terms of the estimation of expected credit losses, specifically either based on the credit rating or based on the age of the trade receivables, as further presented in the tables below:

(Amounts presented in thousand Euro unless otherwise stated)

31 December 2024

GROUP	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	2.065	1.865	-
Low credit risk	21-40	0%	5.715	5.690	0
Medium credit risk	41-60	2%	48.696	47.398	767
High credit risk	61-80	5%	43.541	35.028	2.177
Very high credit risk	81-100	100%	25.353	0	25.353
			125.370	**89.981**	**28.297**

31 December 2023

GROUP	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	2.247	1.956	-
Low credit risk	21-40	0%	15.339	14.418	15
Medium credit risk	41-60	3%	29.195	17.631	837
High credit risk	61-80	5%	44.299	32.300	2.067
Very high credit risk	81-100	100%	24.234	0	24.211
			115.314	**66.305**	**27.130**

31 December 2024

GROUP	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	21.937	0
1-30 days past due	1%	39.398	274
31-60 days past due	2%	6.008	133
61-90 days past due	7%	3.450	227
More than 90 days past due	24%	17.388	4.231
		88.181	**4.865**

31 December 2023

GROUP	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	18.139	57
1-30 days past due	1%	45.258	670
31-60 days past due	1%	20.769	309
61-90 days past due	2%	7.636	137
More than 90 days past due	62%	15.859	9.819
		107.661	**10.992**

The change in the provision in the category of receivables > 90 days from 62% in 2023 to 24% in 2024 is mainly due to balances of receivables from the Greek government for which the Group assesses a lower risk of non-collectibility.

The movement of the impairment provision for trade receivables in presented below:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at 1 January	**38.121**	**38.186**	**25**	**25**
Additional provision for the year	453	(97)	-	-
Write-off of receivables	(5.216)	(3)	-	-
Unused provision reversed	(195)	-	-	-
Acquisition of a subsidiary	-	35	-	-
Balance at 31 December	**33.163**	**38.121**	**25**	**25**

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2024.

Impairment losses are recognized in profit or loss. Subsequent collections of receivables that have been previously written-off are credited in profit or loss.

(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.

The following table shows the maturity analysis of the financial liabilities of the Group:

31/12/2024	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings	87.638	22.081	15.659	8.254	**133.632**
Lease liabilities	6.375	6.421	13.428	11.896	**38.120**
Trade and other payables	268.493	1.561	-	-	**270.054**
	362.506	**30.063**	**29.087**	**20.150**	**441.806**

31/12/2023	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings	78.535	9.832	38.654	11.108	**138.129**
Lease liabilities	6.056	6.008	11.565	9.391	**33.020**
Trade and other payables	196.734	683	-	-	**197.417**
	281.325	**16.523**	**50.219**	**20.499**	**368.566**

(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.

In addition, the market and the economy overall will be negatively impacted due to the energy crisis and the Russia-Ukraine conflict which is expected to decrease the disposable income with a corresponding negative effect on consumption.

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

(c1) 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.

(Amounts presented in thousand Euro unless otherwise stated)

Management constantly assesses the interest rate trends in conjunction with borrowing needs.

The following table shows the Group's exposure to interest rate risk:

Year	Increase / Decrease in basis points	Effect on profit before tax
2024	-0,25%	334
	-0,50%	668
	-0,75%	1.003
	-1,00%	1.337
	0,25%	(334)
	0,50%	(668)
	0,75%	(1.003)
	1,00%	(1.337)
2023		
	-0,25%	317
	-0,50%	633
	-0,75%	950
	-1,00%	1.267
	0,25%	(317)
	0,50%	(633)
	0,75%	(950)
	1,00%	(1.267)

The sensitivity analysis above concerns changes in Euribor rates.

(c2) 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) Economic conditions risk - macroeconomic business environment in Greece

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31st December 2024.

More specifically, the Group is constantly assessing:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.

• The maintenance of the level of sales due to the dispersion of its activities.

• The recoverability of the value of tangible and intangible assets.

(Amounts presented in thousand Euro unless otherwise stated)

(e) Capital Risk Management

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

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

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

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total borrowings (Note 23)	133.633	138.129	-	-
Lease liabilities (Note 42)	38.120	33.020	1.211	398
Less : Cash and cash equivalents (Note 20)	(215.741)	(121.116)	(77.654)	(10.415)
Net Debt	**(43.988)**	**50.033**	**(76.443)**	**(10.017)**
Total equity	**356.765**	**262.330**	**210.088**	**144.740**
Total capital employed	**312.777**	**312.363**	**133.645**	**134.723**
Leverage ratio	***-14,06%***	***16,02%***	***-57,20%***	***-7,44%***

4.2 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.

(b) 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.

(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 31 December 2023, as a direct consequence of climate-related risks.

5. Critical accounting estimates and judgments of management

Estimates and judgements of management are being continuously evaluated and are based on historical experience and other factors, including expectations for future events which are believed to be reasonable under the current circumstances.

Critical accounting estimates and judgements

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:

(a) Assessment of goodwill impairment

The impairment test on goodwill is performed annually according to the accounting policy described in Note 3.8 (a). 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).

(b) 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 (refer to Note 19 and 4.1 a).

(c) 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).

(d) 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. Please refer further to Note 24.

(e) 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.

(f) 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. Please refer further to Note 44.

(g) 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 30.

(h) Share-based payment

On 15 June 2023, the Ordinary General Meeting of the Company's shareholders approved a scheme for the free allocation of Company shares to the executive members of the Board of Directors of the Company and its subsidiaries. In particular, the senior executives of Group companies will receive part of their remuneration in Company shares, in the event that certain vesting conditions have been fulfilled. The share-based payment is not settled in cash. Under the terms of the scheme, intragroup charges will be made by the Company to Group companies for executives who are not paid by the Company.

Services received in exchange for equity-based payments are measured at fair value. The fair value of the services of the executives, at the date the shares are granted to them, is recognised in accordance with IFRS 2 - "Share-based Payment" as an expense in profit and loss, with a corresponding increase in equity, during the period in which the services are received in exchange for which the said shares are granted.

The total expense over the vesting period is calculated on the basis of the best estimate of the number of shares expected to vest. The fair value of the shares is based on the market price of the Company's shares.

(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 four 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 31st of December 2024 and 31st of December 2023 per business segment are as follows (under category unallocated mainly the Company's activity is included):

1 January to 31 December 2024

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	**1.051.903**	**243.022**	**158.099**	**10.850**	**-**	**1.463.874**
Inter-segment sales	(135.820)	(1.582)	(819)	(300)	-	**(138.521)**
Net sales	**916.083**	**241.440**	**157.280**	**10.550**	**-**	**1.325.353**
Operating profit/ (loss)	29.916	18.907	21.695	7.004	933	78.455
Finance (costs) / income	(10.317)	(1.327)	(426)	(1.913)	593	(13.391)
Share of profit/ (loss) of Associates	(80)	-	-	-	-	(80)
Profit/ (Loss) before income tax	**19.519**	**17.580**	**21.269**	**5.091**	**1.526**	**64.985**
Income tax expense						(15.144)
Profit/ (Loss) after tax for the period						**49.841**

(Amounts presented in thousand Euro unless otherwise stated)

1 January to 31 December 2023

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	**948.610**	**216.332**	**150.777**	**10.297**	**-**	**1.326.016**
Inter-segment sales	(125.790)	(2.147)	(1.071)	(404)	-	**(129.412)**
Net sales	**822.820**	**214.186**	**149.706**	**9.893**	**-**	**1.196.604**
Operating profit/ (loss)	27.343	16.704	20.279	6.558	(32)	70.852
Finance (costs) / income	(8.954)	(636)	(607)	(2.007)	263	(11.942)
Profit/ (Loss) before income tax	**18.390**	**16.068**	**19.672**	**4.551**	**231**	**58.911**
Income tax expense						(13.538)
Profit/ (Loss) after tax for the period						**45.373**

2024	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Depreciation of property, plant and equipment (Note 7)	1.331	982	3.237	1.085	87	**6.722**
Depreciation of right-of-use assets (Note 41)	3.873	1.756	863	205	216	**6.913**
Amortisation of intangible assets (Note 9)	840	131	284	590	2	**1.847**
Impairment of receivables	(53)	310	-	-	-	**257**

2023	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Depreciation of property, plant and equipment (Note 7)	1.120	554	2.869	1.025	44	**5.612**
Depreciation of right-of-use assets (Note 41)	3.767	1.558	749	139	157	**6.370**
Amortisation of intangible assets (Note 9)	828	63	264	480	-	**1.635**
Impairment of receivables	91	(189)	-	**-**	-	**(98)**

Assets, liabilities and equity per segment:

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

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**	**86.502**	**15.729**	**729.091**
Liabilities	**278.630**	**132.870**	**34.524**	**45.912**	**(25.175)**	**466.761**
Equity	**59.458**	**48.620**	**72.758**	**40.590**	**40.905**	**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, Luxembourg, Cyprus, third countries in Europe and in other places all over the world.

	Sales		Total assets		Capital expenditure	
Amounts in '000	1/01/2024-31/12/2024	1/01/2023-31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Greece	961.097	881.177	835.313	614.634	16.145	21.272
Eurozone	294.214	305.987	81.423	109.077	(1)	34
European countries out of Eurozone	67.514	7.936	10.461	5.239	1	19
Other countries	2.527	1.504	263	142	3	2
Total	**1.325.352**	**1.196.604**	**927.460**	**729.092**	**16.148**	**21.327**

Analysis of sales by category

Amounts in '000	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Sales of goods	953.474	853.122
Revenue from services	371.878	343.482
Total	**1.325.352**	**1.196.604**

(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	2.193	1.594	-	10.074	13.861
Disposals / Write-offs	-	(23)	-	(1.327)	(1.350)
Reclassifications	6.450	-	(6.428)	-	22
31 December 2024	**76.316**	**63.183**	**-**	**53.294**	**192.793**
Accumulated depreciation					
1 January 2024	**(13.954)**	**(20.633)**	**-**	**(24.826)**	**(59.413)**
Depreciation charge	(1.275)	(1.889)	-	(3.558)	(6.722)
Disposals / Write-offs	-	21	-	1.241	1.262
Reclassifications	(12)	-	-	1	(11)
31 December 2024	**(15.241)**	**(22.501)**	**-**	**(27.142)**	**(64.884)**
Net book value at 31 December 2024	**61.075**	**40.682**	**-**	**26.152**	**127.909**

(Amounts presented in thousand Euro unless otherwise stated)

COMPANY	Land and buildings	Vehicles and machinery	Buildings under construction	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)
Disposals / Write-offs	-	-	-	1	1
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	78	3	-	191	272
31 December 2024	**13.144**	**324**	**-**	**2.188**	**15.656**
Accumulated depreciation					
1 January 2024	**(5.661)**	**(321)**	**-**	**(1.559)**	**(7.540)**
Depreciation charge	(27)	(1)	-	(60)	(88)
Reclassifications	-	2	-	-	2
31 December 2024	**(5.688)**	**(320)**	**-**	**(1.619)**	**(7.626)**
Net book value at 31 December 2024	**7.456**	**4**	**-**	**569**	**8.029**

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

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

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 property, plant and equipment of the Company and the Group are disclosed under Note 35.

8. Goodwill

The movement in the goodwill of the Group is as follows:

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

(Amounts presented in thousand Euro unless otherwise stated)

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 43) and
- amount of euro 3.245 thousand that concerns the final goodwill recognized upon the acquisition of “EPAFOS S.M.S.A.” by 100% incurred in the current period (Note 43)

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.

Impairment review of goodwill

Goodwill is allocated to the Group’s Cash Generating Units (CGUs) that have been determined according to country of operation & business segment. The allocation of goodwill is as follows:

	31/12/2024	31/12/2023
Greece	37.051	37.051
Total	**37.051**	**37.051**

Goodwill balance at the end of the period (per business segment) :

	31/12/2024	31/12/2023
Commercial activities	22.130	22.130
IT Services	4.619	4.619
Postal services	3.785	3.785
Production of electric power from renewable sources	6.517	6.517
Total	**37.051**	**37.051**

The recoverable amount of a 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.

The key assumptions used in current year for the value-in-use calculations for the subsidiary iSquare (segment ‘Commercial activities’) are as follows: discount rate 10,95%, (2023: 10,92%) sales 5-year average growth rate 4,8% and growth rate in perpetuity 1,5%.

(Amounts presented in thousand Euro unless otherwise stated)

The key assumptions used in current year for the value-in-use calculations for the subsidiary G.E. Dimitriou (segment ‘Commercial activities’) are as follows: discount rate 9,9% (2023: 10,62%), sales 5-year average growth rate 9,3% and growth rate in perpetuity 2%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary Intelli Solutions (segment ‘IT Services’) are as follows: discount rate 10,95% (2023: 10,92%), sales 5-year average growth rate 1,5% and growth rate in perpetuity 1,5%.

Concerning subsidiary ACS (segment ‘Postal services’) the key assumptions are: discount rate: 9,7% (2023: 10,29%), sales 5-year average growth rate 5,4% and growth rate in perpetuity 1,5%.

Regarding the subsidiaries pertaining to the segment of energy production from renewable sources the key assumptions used are: discount rate 8,04% (2023: 6,32%), sales 5-year average growth rate 0% and growth rate in perpetuity 0%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary EPAFOS (segment ‘Commercial activities’) are as follows: discount rate 10,94% (2023:10,92%), sales 5-year average growth rate -5% (2023: 11%) and growth rate in perpetuity 1,5% (2023: 2%).

Based on the assessment performed by Management, the recoverable amount of the CGUs, among which the goodwill has been allocated, exceeds their book value as of 31 December 2024 and therefore no impairment is required as of 31 December 2024.

Management has identified that the carrying amount could exceed the relevant recoverable amount following a possible change in the assumption of the discount rate (WACC). The following table shows the WACC required for the estimated recoverable amount to equal the carrying amount of each subsidiary:

Subsidiary	WACC	Recoverable amount
ACS	40,32%	84.912
Epafos	29,28%	7.456
iSquare	23,13%	30.146
Intelli	25,03%	9.357
G.E. Dimitriou	9,05%	8.911
Quest Energy	11,21%	39.918

9. Other intangible assets

The other intangible assets of the Group and the Company are analyzed as follows:

(Amounts presented in thousand Euro unless otherwise stated)

	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	-	2.287	2.287
Disposals / Write-offs	-	(138)	(138)
31 December 2024	**49.166**	**23.086**	**72.253**
Accumulated depreciation			
1 January 2024	**(21.374)**	**(19.418)**	**(40.792)**
Amortization charge	(938)	(908)	(1.846)
Disposals / Write-offs	-	137	137
Reclassifications	12	-	12
31 December 2024	**(22.300)**	**(20.189)**	**(42.489)**
Net book value at 31 December 2024	**26.866**	**2.897**	**29.764**

(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	17	17
31 December 2024	**67**	**67**
Accumulated depreciation		
1 January 2024	**(48)**	**(48)**
Depreciation charge	(2)	(2)
31 December 2024	**(50)**	**(50)**
Net book value at 31 December 2024	**17**	**17**

The balance of euro 26.866 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 23 million relating to licenses for energy production from renewable energy sources and euro 2,4 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 43). The useful life of the asset has been determined at 8,6 years.

(Amounts presented in thousand Euro unless otherwise stated)

10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	31/12/2024	31/12/2023
Balance at the beginning of the year	2.735	2.735
Balance at the end of the year	2.735	2.735

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 as of 31 December 2024 is immaterial, therefore no adjustment to fair value is required for the year then ended.

The external independent property valuer has recognized appropriate professional qualifications and recent experience in the location and category of the property being valued. The valuation was conducted in accordance with the European Valuation Standards (EVS) and the Red Book (Edition 2022).

The fair value measurement of the investment property has been categorized as a Level 3 in the fair value hierarchy based on the observability and significance of the inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used:

Valuation technique	Significant unobservable inputs used for fair value measurement	Inter-relationship between key unobservable inputs and fair value measurement
For the estimation of fair value, the Discounted Cash Flows method was used in combination with the Residual Approach Method (determination of the best scenario for exploitation of property) and the Income Method (determination of market value based on the best scenario for exploitation). The DCF method determines the fair value of the property by calculating the present value of the future net cash flows to be generated from the property exploitation discounted using a risk-adjusted discount rate. For the implementation of the above methods several assumptions were used such as lease per sq. meter, borrowing rate, other borrowing costs, other incremental construction costs, capitalisation rate, risk-adjusted discount rate, taxes and duties imposed upon the sale of property. The amount of lease per sq. meter is based among others on location and general state of property, year of construction, extra facilities, and surface.	- Lease (€/sq.m.): 15,10 - Risk-adjusted discount rate: 8%	The estimated fair value would increase (decrease) if: - lease (€/sq.m.) were higher (lower) - discount rate were lower (higher)

(Amounts presented in thousand Euro unless otherwise stated)

11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	31/12/2024	31/12/2023
Balance at the beginning of the year	**127.871**	**113.902**
Additions	69	13.969
Share capital decrease of subsidiaries	(3.039)	-
Disposals / Write-offs	(474)	-
Balance at the end of the year	**124.427**	**127.871**
Non current assets	124.427	127.871
Current assets	-	-
	124.427	**127.871**

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

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

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

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

The main terms of the agreement include the following:

• Sale and transfer by the Company to GLS of 20% of the shares of ACS, for a consideration of EUR 74 million, which, taking into account the company's net cash position and direct disposal expenses, amounted to EUR 74,778 thousand.

• Right of GLS to purchase ("call option") the remaining 80% of the shares of ACS, either on 31-10-2025, or on 30-10-2026, for a pre-agreed minimum price of EUR 296 million.

• In the event that GLS does not exercise the above purchase option, the Company will have the right to repurchase from GLS 20% of the shares of ACS, through a pre-agreed mechanism.

More specifically, through the sale agreement of 20% of the share capital of the subsidiary ACS, the buyer acquired (without additional consideration) a right to purchase (call option) the remaining 80% of the shares of the company ACS S.A. on 31 October 2025 or on 31 October 2026 with an exercise price that is determinable on a variable basis at the time of exercise with cash settlement. In case of non-exercise of the above (Call option), the minority shareholders hold (without additional consideration) a right to sell (break put option) the 20% of the shares they purchased at an exercise price that is determinable on a variable basis at the time of exercise and in exchange for cash. At the same time, the Company holds (without additional consideration) a right to purchase (break call option) 20% of the shares it sold at an exercise price that will be determined on a variable basis at the time of exercise and in exchange for cash. In any case, the minority shareholders retain all rights to the shares they hold until the date of exercise of the above rights. The above transaction is also described in note 15 (Derivative financial instruments) and note 33 (Other gains / (losses)) of this Financial Report.

(Amounts presented in thousand Euro unless otherwise stated)

The additions of the prior 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 43).

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2024 are the following:

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

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2023 were the following:

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 31 December 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 subsidiaries of ACS SA: GPS established in Greece.

• The subsidiaries of Quest Energy S.A.: Amalia Wind Farm of Viotia S.A. (100% subsidiary), Megalo Plai Wind Farm of Viotia S.A.

(Amounts presented in thousand Euro unless otherwise stated)

(100% subsidiary), Quest Aioliki Distomou Megalo Plai Ltd (98,70% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).

• The 100% held subsidiary of ADEPIO Ltd: Kinigos SMSA.

• The 100% held subsidiary of Unisystems S.A.: Unisystems Cyprus Ltd and the 100% subsidiary of the latter: Unisystems Information Technology Systems SLR previously known as Quest Rom Systems Integration & Services Ltd established in Romania.

• The 100% held subsidiary of Unisystems SMSA: Unisystems Luxembourg S.a.r.l. established in Luxembourg.

• The 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster

• The 90% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.

• The 100% held subsidiary of iStorm S.A.: iStorm Cyprus, which is established in Cyprus.

• The 100% held subsidiary of iSquare S.A.: iQbility Ltd.

• The 100% held subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.

• The subsidiaries of G.E. Dimitriou AEE: SPIROS TASSOGLOU & SIA O.E. (95%).

12. Investments in Associates

The Investments in associates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at the beginning of the year	**1.018**	**709**	**64**	**10**
Additions	-	309	-	54
Share on profit of equity-accounted investees	(80)	-	-	-
Balance at the end of the year	**938**	**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. Receivables from finance leases

Lease receivables refer to sublease of property under finance lease, whereby subsidiary ACS acts as lessor, in the context of IFRS 16. Specifically, the subsidiary subleases the relevant properties to the network of agents with which it cooperates, acting therefore as a lessor and lessee at the same time.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

(Amounts presented in thousand Euro unless otherwise stated)

	Group	
	31/12/2024	31/12/2023
Lease Receivables		
<1year	8	344
1 to 5 years	984	1.309
>5 years	46	149
Total	**1.038**	**1.802**

	31/12/2024	31/12/2023
Current assets	8	344
Non-current assets	1.030	1.458
Lease receivables	**1.038**	**1.802**

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates. For further information around the policies regarding impairment of receivables and the calculation of expected credit losses please refer to Note 4.1 (a).

14. Contract liabilities

The contract liabilities relate to contracts with customers of subsidiary Unisystems SA and derives from the recognition / de-recognition of revenue under the cost-based input method implemented by Management in the context of IFRS 15.

The movement in the contract liabilities during the year is as follows:

	GROUP	
	31/12/2024	31/12/2023
Balance at the beginning of the year	**68.146**	**59.810**
Revenue recognition upon satisfaction of performance obligations	(43.750)	(21.876)
Billings during the fiscal year	65.672	30.212
Balance at the end of the year	**90.068**	**68.146**
Non-current contract liabilities	58.256	23.197
Current contract liabilities	31.811	44.949
	90.068	**68.146**

Regarding the contract liabilities that have been classified as non-current, these have not been discounted to present value, as the impact of the time value of money has been deemed as immaterial for the Group since they relate to projects that are expected to be completed within 2-2,5 years on average from the end of the fiscal year.

(Amounts presented in thousand Euro unless otherwise stated)

15. Derivative financial instruments

The Derivative financial instruments are analyzed as follows:

	GROUP		GROUP	
	31/12/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Foreign exchange forward contracts	71	(35)	49	8
Total	**71**	**(35)**	**49**	**8**
Break call option & call option in fair value				
Other	13.787	13.065	-	-
Total	**13.787**	**13.065**	**-**	**-**
Total	**13.858**	**13.030**	**-**	**-**
Non-current liabilities	-	-	-	-
Current liabilities	13.858	13.030	49	8
Total	**13.858**	**13.030**	**49**	**8**

	COMPANY		COMPANY	
	31/12/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities
Break call option & call option in fair value				
Other	13.787	13.065	-	-
Total	**13.787**	**13.065**	**-**	**-**
Total	**13.787**	**13.065**	**-**	**-**
Non-current liabilities	-	-	-	-
Current liabilities	13.787	13.065	-	-
Total	**13.787**	**13.065**	**-**	**-**

In the assets of the Group, the amount of 13.787 thousand euros (Company: 13.787 thousand euros) relates to the recognition of a break call option on the non-controlling interests of the subsidiary ACS S.A. for the re-acquisition of 20% of the share capital of the above subsidiary. In the liabilities of the Group, the amount of 13.065 thousand euros (Company: 13.065 thousand euros) relates to the recognition and subsequent valuation of the option of the buyer of 20% of the above subsidiary to acquire the remaining 80% and to the recognition of his right to re-sell the percentage he holds.

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

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

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

In detail, the value of the above rights in the Statement of Financial Position on the date of the transaction 21 October 2024 and 31 December 2024 in the group and the Company is as follows:

(Amounts presented in thousand Euro unless otherwise stated)

	COMPANY		GROUP	
	21/10/2024	31/12/2024	21/10/2024	31/12/2024
Call option in fair value - Liabilities (a)	14.295	12.795	14.295	12.795
Break Put in fair value - Liabilities (b)	281	269	281	269
Break Call in fair value - Assets (c)	13.094	13.787	13.094	13.787
Total (a+b-c)	**1.482**	**(723)**	**1.482**	**(723)**
Impact to equity	-	-	(1.482)	(1.482)
Impact to Profit before tax	(1.482)	723	-	2.205
Total	**(1.482)**	**723**	**(1.482)**	**723**

Expected volatility	-3%		0%		3%	
	21/10/2024	31/12/2024	21/10/2024	31/12/2024	21/10/2024	31/12/2024
Call option in fair value - Liabilities (a)	9.295	8.558	14.295	12.795	19.836	17.741
Break Put in fair value - Liabilities (b)	90	106	281	269	610	568
Break Call in fair value - Assets (c)	11.547	11.861	13.094	13.787	15.537	16.203
Total (a+b-c)	**(2.162)**	**(3.197)**	**1.482**	**(723)**	**4.909**	**2.106**

16. Financial assets at fair value through profit or loss

The Financial assets measured at fair value through profit or loss are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at the beginning of the year	**489**	**573**	**50**	**100**
Additions	661	86	-	-
Disposals / Write-offs	(285)	(170)	(130)	(50)
Fair value adjustments	131	-	80	-
Balance at the end of the year	**996**	**489**	**-**	**50**
Non-current assets	996	489	0	50
Current assets	0	0	-	-
	996	**489**	**0**	**50**

The financial assets measured at fair value through profit or loss comprise of listed and non-listed shares and bonds. Their 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 996 thousand an euro 489 thousand as of 31 December 2023 and 2024 on a Group level primarily concerns investments held by the subsidiary Unisystems and indirect subsidiary iQbility.

As of 31 December 2024, no remeasurement of the fair value for financial assets at fair value through profit or loss has been conducted by the Group, as the relevant balance of euro 996 thousand have not been evaluated as being material.

(Amounts presented in thousand Euro unless otherwise stated)

17. Deferred tax assets / liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes have arisen under the same tax jurisdiction. The amounts offset are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	11.288	11.568	3	2
	11.288	**11.568**	**3**	**2**
Offsetting	**(7.825)**	**(8.322)**	**-**	**-**
Deferred tax assets after offsetting	**3.463**	**3.246**	**3**	**2**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	19.436	19.168	912	874
	19.436	**19.168**	**912**	**874**
Offsetting	**(7.825)**	**(8.322)**	**-**	**-**
Deferred tax liabilities after offsetting	**11.611**	**10.846**	**912**	**874**
	(8.148)	**(7.600)**	**(909)**	**(872)**

The biggest portion of the deferred tax assets is to be recovered within more than 12 months after the reporting date.

The movement in deferred taxation is as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at the beginning of year	**(7.600)**	**(8.372)**	**(872)**	**(830)**
Reclassifications	(3)	(48)	-	-
Acquisition of subsidiaries	-	(9)	-	-
Tax charged to profit or loss	(622)	776	(37)	(42)
Tax charged directly to equity	77	53	-	-
Balance at the end of year	**(8.148)**	**(7.600)**	**(909)**	**(872)**

The movement of the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

(Amounts presented in thousand Euro unless otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1 January 2023	**9.835**	**179**	**6.152**	**16.166**
Debited / (credited) to the income statement	192	(3)	133	322
Charged to equity	-	-	(1)	(1)
Acquisition of subsidiaries	14	-	-	14
Reclassifications	(9)	-	2.676	2.667
31 December 2023	**10.032**	**176**	**8.960**	**19.170**
Debited / (credited) to the income statement	2.548	-	1.529	4.077
Charged to equity	(58)	-	(4)	(62)
Reclassifications	(4.047)	-	300	(3.747)
31 December 2024	**8.475**	**176**	**10.785**	**19.436**

Deferred Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1 January 2023	**626**	**923**	**-**	**1.668**	**4.579**	**7.796**
Debited / (credited) to the income statement	(110)	(19)	-	3.822	(2.595)	1.098
Charged to equity	-	17	-	-	35	52
Acquisition of subsidiaries	-	-	-	-	5	5
Reclassifications	-	-	-	-	2.617	2.617
31 December 2023	**516**	**921**	**-**	**5.490**	**4.641**	**11.568**
Debited / (credited) to the income statement	(19)	(30)	-	10	3.494	3.455
Charged to equity	-	-	-	-	15	15
Reclassifications	-	(4.047)	-	-	297	(3.750)
31 December 2024	**497**	**(3.156)**	**-**	**5.500**	**8.448**	**11.288**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1 January 2023	**1.177**	**3**	**(349)**	**831**
Debited / (credited) to the income statement	(229)	(3)	275	43
31 December 2023	**948**	**-**	**(74)**	**874**
Debited / (credited) to the income statement	217	-	(179)	38
31 December 2024	**1.165**	**-**	**(253)**	**912**

Deferred Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1 January 2023	**-**	**-**	**-**	**-**	**1**	**1**
Debited / (credited) to the income statement	-	-	-	-	-	-
31 December 2023	**-**	**-**	**-**	**-**	**2**	**2**
Charged / (credited) to the income statement	-	-	-	-	1	1
31 December 2024	**-**	**-**	**-**	**-**	**3**	**3**

According to Law 4799/2021, the income tax rate for legal entities in Greece was reduced to 22%.

The Group recognizes deferred tax assets from unused tax losses of the Company and its subsidiaries only to the extent that these can be offset against future tax profits.

(Amounts presented in thousand Euro unless otherwise stated)

18. Inventories

The Inventories are further analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Raw materials	314	444	-	-
Finished goods	41	55	-	-
Merchandize	118.724	92.168	-	-
Other	1.235	1.103	-	-
Total	**120.314**	**93.770**	**-**	**-**
Less: Provision for obsolete and slow-moving inventories				
Raw materials	10	24	-	-
Finished goods	184	186		
Merchandize	5.348	5.729	-	-
Other	269	196	-	-
	5.811	**6.135**	**-**	**-**
Total net realisable value	**114.503**	**87.635**	**-**	**-**

The movement of the provision for obsolete and slow – moving inventories during the year is as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
At the beginning of the year	**6.135**	**5.572**	**-**	**-**
Additional provision for the year	540	629	-	-
Provision used	(867)	(98)	-	-
Reclassifications	3	32	-	
At the end of the year	**5.811**	**6.135**	**-**	**-**

There are no pledges on the inventories of the Group or the Company.

(Amounts presented in thousand Euro unless otherwise stated)

19. Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables	212.662	222.245	1.484	968
Less: Provision for impairment of receivables	(33.163)	(38.121)	(25)	(25)
Trade receivables - net	**179.499**	**184.124**	**1.459**	**943**
Receivables from related parties (Note 37)	889	729	203	224
Advances to suppliers	21.455	26.532	61	78
Prepaid expenses	53.726	30.154	44	81
Accrued income	11.109	4.842	3	4
Other receivables	12.602	7.114	3.255	2.198
Total	**279.280**	**253.495**	**5.025**	**3.528**
Non-current assets	33.370	16.578	2.175	2.241
Current assets	245.910	236.917	2.850	1.287
	279.280	**253.495**	**5.025**	**3.528**

The amounts classified under non-current assets as at 31 December 2024 and 31 December 2023 mainly concern prepaid expenses of subsidiary Unisystems relating to long-term projects for the deployment of IT software for which the relevant amount will become accrued within more than one year after the year-end in order to align with the rendering of services and the relevant revenue recognition from Unisystems.

The carrying amount of the above trade and other receivables approximates their fair value.

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2024.

The trade receivable balances of the Group and the Company are denominated in the following currencies:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Euro	168.053	183.778	1.662	1.167
US Dollar	1	48	-	-
Bulgarian Lev	80	91	-	-
Romanian RON	11.712	863	-	-
Dinars	38	73	-	-
	180.388	**184.853**	**1.662**	**1.167**

For details regarding the assessment of impairment provision for trade receivables please refer to Note 4.1 (a).

(Amounts presented in thousand Euro unless otherwise stated)

19a. Contract assets

The movement in the contract assets during the current and prior year is as follows:

	GROUP	
	31/12/2024	31/12/2023
Balance at the beginning of the year	**37.805**	**40.169**
Reclassification to trade receivables	(30.046)	(36.111)
Revenue recognition upon satisfaction of performance obligations	52.768	33.747
Balance at the end of the year	**60.527**	**37.805**
Non-current contract assets	6.328	3.206
Current contract assets	54.198	34.599
	60.526	**37.805**

The contract assets relate to contracts with customers of subsidiary Unisystems SA and derive from the recognition / de-recognition of revenue under the cost-based input method followed in the context of IFRS 15. According to this method, revenue is recognized by measuring the progress towards the complete satisfaction of performance obligations, which is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project.

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2024 and 31 December 2023. For details regarding the assessment of impairment provision please refer to Note 4.1 (a).

Unsatisfied long-term contacts

The following table shows the unsatisfied performance obligations resulting from fixed-price long-term contracts:

	GROUP	
	31/12/2024	31/12/2023
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December	686.057	517.714

Assets recognized from costs to fulfil a contract

The Group does not incur significant costs to fulfil long-term contracts with customers therefore no assets have been recognized in this respect.

(Amounts presented in thousand Euro unless otherwise stated)

20. Cash and cash equivalents

Cash and cash equivalent are analysed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash in hand	343	362	-	-
Short-term bank deposits	215.397	120.753	77.654	10.415
Total	**215.740**	**121.115**	**77.654**	**10.415**

Short-term bank deposits consist of current deposits or time deposits in financial institutions in Greece and abroad. Actual rates are determined according to the fluctuating rates in effect and are being negotiated on an ad-hoc basis.

The cash and cash equivalents of the Group and the Company are held into the following currencies:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Euro	206.955	114.129	77.541	10.282
US Dollar	4.849	3.309	113	133
Bulgarian Lev	223	200	-	-
Romanian RON	3.694	3.374	-	-
Dinar	12	96	-	-
Other	7	7	-	-
	215.740	**121.115**	**77.654**	**10.415**

The following table shows the break-down of the short-term bank deposits based on the credit rating of financial institutions:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
A+	-	10.434	-	-
A-	8.837	-	38	-
A1	333	6.118	-	-
Aa2	-	8.538	-	38
Aa3	-	6	-	-
A3	225	202	-	-
B	19.033	28.332	957	1.440
B+	-	36.186	-	8.681
B2	-	28	-	-
BB	-	30.784	-	256
BBB+	14.126	-	-	-
Ba2	120.985	-	76.094	-
Baa1	1.251	-	-	-
Baa2	50.607	125	565	-
	215.397	**120.753**	**77.654**	**10.415**

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions. For further details please refer to Note 4.1 (a).

(Amounts presented in thousand Euro unless otherwise stated)

21. 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
31 December 2024	**107.222.688**	**47.178**	**47.178**

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

At the end of the current year, the Company held 1.378.441 own shares which represent 1,2856% of the share capital with an average acquisition price of euro 4,8212 per share.

22. Reserves

The Reserves are analyzed as follows:

	Total
GROUP	
1 January 2023	**18.141**
Changes during the year	2.784
31 December 2023	**20.925**
1 January 2024	**20.925**
Changes during the year	5.936
31 December 2024	**26.861**

	Total
COMPANY	
1 January 2023	**11.240**
Changes during the year	2.719
31 December 2023	**13.959**
1 January 2024	**13.959**
Changes during the year	5.100
31 December 2024	**19.059**

(Amounts presented in thousand Euro unless otherwise stated)

The changes in other reserves during the 2024 fiscal year at Group level amounting to euro 5.936 thousand concern the formation of a regular reserve of euro 5.005 thousand and the reserve for the distribution of own shares to staff amounting to euro 1.058 thousand (Note 3.25).

The corresponding change at company level in the amount of 5.100 thousand euros concerns the formation of a regular reserve amount of 4.042 thousand euros and the formation of a reserve for the distribution of own shares to the staff amounting to euro 1.057 thousand (Note 3.25).

Statutory reserve is formed according to the provisions of the Greek Legislation (Article 158 of Law 4548/2018), according to which an amount equal to at least 5% of the annual net (after tax) profits must be transferred to the legal Reserve, until it reaches one-third of the paid-in share capital.

23. Loans and borrowings

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non-current borrowings				
Bank borrowings	-	1.607	-	-
Bond loans	45.994	57.987	-	-
Total non-current borrowings	**45.994**	**59.594**	**-**	**-**
Current borrowings				
Bank borrowings	60.930	67.338	-	-
Bond loans	26.705	11.197	-	-
Other borrowings (Factoring)	2	-	-	-
Total current borrowings	**87.638**	**78.535**	**-**	**-**
Total borrowings	**133.633**	**138.130**	**-**	**-**

The Group has unutilized credit lines with financial institutions amounting to euro 315 million and the Company to euro 16 million. The borrowings fair values approximate their carrying amounts.

The movement of borrowings for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at the beginning of the year	**138.130**	**139.501**	**-**	**-**
Repayment of borrowings	(27.735)	(49.787)	-	-
Proceeds from borrowings	23.238	48.199	-	-
Acquisition of subsidiaries	-	217	-	-
Balance at the end of the year	**133.633**	**138.130**	**-**	**-**

Neither the Company nor the Group are exposed to foreign exchange risk since the total borrowings in 2024 are denominated in Euro.

The average nominal rate for the borrowings of the Group as of 31 December 2024 lies between 5% – 5,6%.

The maturity table for loans is the following:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Between 1 and 2 years	22.081	9.832	-	-
Between 2 and 3 years	6.927	29.312	-	-
Between 3 and 5 years	8.732	9.342	-	-
Over 5 years	8.254	11.108	-	-
	45.994	**59.594**	**-**	**-**

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

Bond Loans

Wind Sieben S.M.S.A.

On April 24th, 2019, the subsidiary “Wind Sieben S.A.” concluded a Bond Loan with Alpha Bank, amounting to euro 3.500 thousand. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019, and the last instalment amounting to euro 334 thousand will be repaid according to the repayment plan on 30/6/2025. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2024 and 31 December 2023.

Kinigos S.A.

On September 28, 2020, the subsidiary “Kinigos S.A.” concluded a Bond Loan with National Bank of Greece, amounting to euro 18.070 thousand. The repayment of the loan will be made in 22 six-month instalments commencing on 31/12/2020. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR)> 1,1. The company complies with the above covenant as of 31 December 2024 and 31 December 2023.

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

Quest Energy S.M.S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha Bank amounting to euro 3.000 thousand. The repayment of the loan will be made in 14 quarterly instalments commencing on 17/2/2021. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2024 and 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 both at the end of the previous and the closing fiscal year meets the above indicator.

Xylades Energy S.A.

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

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

G.E. Dimitriou AEE

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

Info Quest Technologies S.M.S.A.

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

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

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

24. Employee benefits

According to the Greek Labor Legislation, employees are entitled to receive pension benefits, the amount of which varies based on salary, years of service and exit route.

The provision for staff retirement indemnity is recognozed in the financial statements in accordance with IAS 19 “Employee Benefits” and is based on an independent actuarial report.

In May 2021, an agenda decision was published by the IFRIC in relation to IAS 19, and more specifically to how the applicable principles and requirements in IFRS Standards apply on attributing benefits to periods of service based on a specific fact pattern of a defined benefit plan. IFRIC concluded that, for the defined benefit plan with the fact pattern illustrated in the agenda decision, the entity attributes retirement benefit to each year in which an employee renders service, in the last years of the period in which the retirement benefit is capped (16 years of service), until the retirement age.

(Amounts presented in thousand Euro unless otherwise stated)

Following the publication of the IFRIC agenda decision, a Technical Committee was established in Greece between the Institute of Certified Public Accountants in Greece (SOEL) and qualified actuaries to form a consultation paper that would examine the prevalent benefit practices in the Greek market and that would be used as a basis for applying the specific decision in Greece. The main outcome of the Technical Committee's guidelines is that the Greek market provides for a variety of benefit practices that may diverge from the fact pattern illustrated in the IFRIC agenda decision, since benefit payments may be provided in other cases of exit, apart from normal retirement. The Group indemnities' policy does not provide for a fact pattern that differs from that assumed in the IFRIC agenda decision.

The amounts recognized for the defined benefit obligation as of 31 December 2024 and 31 December 2024 are the following:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance sheet obligations for:				
Pension benefits	6.186	5.552	14	9
Total	**6.186**	**5.552**	**14**	**9**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income statement charge:				
Pension benefits	1.296	1.110	24	3
Total	**1.296**	**1.110**	**24**	**3**

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Comprehensive income statement charge:				
Pension benefits	(169)	(200)	1	1
Total	**(169)**	**(200)**	**1**	**1**

The amount recognized in the Other Comprehensive Income Statement for the Group as of 31 December 2024 includes deferred tax expense of euro 44 thousand.

The amounts recognized in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current service cost	647	573	4	3
Interest cost / (income)	229	169	-	-
Past service cost	55	106	-	-
Termination benefits	365	262	20	-
Total included in employee benefit expenses (Note 28)	**1.296**	**1.110**	**24**	**3**

The change in the defined benefit obligation during 2024 and 2023 is the following:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP	COMPANY
	Present value of obligations	Present value of obligations
Balance 1 January 2023	**4.731**	**6**
Currect service cost	572	3
Interest cost / (income)	169	-
Termination benefits	262	-
Past service cost	106	-
Loss due to staff absorptions	29	
Staff movement	(29)	-
Acquisition of subsidiaries	65	-
Contributions paid	(597)	-
Reclassifications	2	-
(Gains) / Losses from change in financial assumptions	192	-
(Gains) / Losses from experience adjustments	51	-
Balance 31 December 2023	**5.553**	**9**
Current service cost	647	3
Interest cost / (income)	229	1
Termination benefits	373	20
Past service cost	55	(1)
Loss due to staff absorptions	(8)	-
Contributions paid	(868)	(20)
Reclassifications	9	2
(Gains) / Losses from change in demographic assumptions	(93)	-
(Gains) / Losses from change in financial assumptions	213	-
(Gains) / Losses from experience adjustments	79	-
Balance 31 December 2024	**6.187**	**14**

The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	%	%	%	%
Discount rate	2,88%	3,14%	3,23%	3,69%
Inflation rate	2,20%	2,70%	2,20%	2,70%
Future salary increase rate	5,50%	2,70%	5,50%	2,70%

The sensitivity analysis of the obligation for employee benefits for changes in the discount rate used is as follows:

	Impact on obligations			
	2024		2023	
	Change in assumption	Change in obligations	Change in assumption	Change in obligations
Discount rate	0,10%	2,88%	0,10%	-0,36%

The above sensitivity analysis has been prepared assuming that only one assumption changes, whereas the rest remain constant. This, however, rarely happens as changes in assumptions are inter-related. This sensitivity analysis has been prepared under the same method used for the assessment of the defined benefit obligation presented in the Statement of Financial Position.

The expected maturity analysis of the defined benefit obligations is as follows:

	GROUP				
Balance 31 December 2024	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 5 years	Total
Employee benefits	1.416	1.023	1.527	2.091	**6.057**

(Amounts presented in thousand Euro unless otherwise stated)

The Group uses the EVK 2000 table with improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the tables PM60/64.

25. Grants

The grants are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at beginning of the year	**1.839**	**2.364**	**-**	**-**
Additions	3.684	1.712	-	-
Transfer to profit and loss (amortization)	(2.468)	(2.237)	-	-
Balance at end of the year	**3.055**	**1.839**	**-**	**-**
Non-current grants	878	695	-	-
Current grants	2.177	1.144	-	-
	3.055	**1.839**	**-**	**-**

The amounts of the grants refer to grants from European programs in which the subsidiary "Unisystems" participates and to grants from the subsidiary "iStorm" from its main supplier, "Apple" for the construction of stores of the retail chain.

There are no unfulfilled conditions or other contingencies attaching to the government assistance that has been recognized by the Group.

26. Trade and other payables

Trade and other payables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade payables	157.035	115.782	236	263
Amounts due to related parties (Note 37)	2.614	2.580	2.501	2.493
Accrued expenses	50.968	41.709	479	276
Social security contributions and other taxes and duties payable	16.684	14.511	70	80
Advances from customers	4.092	2.366	-	-
Deferred income	14.398	2.348	1	23
Amounts payable from collections of 'cash on delivery'	9.102	10.616	-	-
Other liabilities	15.161	7.505	1.685	1.050
Total	**270.054**	**197.417**	**4.972**	**4.185**
Non-current liabilities	1.561	683	72	596
Current liabilities	268.493	196.734	4.900	3.589
Total	**270.054**	**197.417**	**4.972**	**4.185**

The amounts in the related parties, the Company and the Group, include a balance of Euro 2,470 thousand, the purchase price due to a former shareholder of the subsidiary company EPAFOS (Note 43). The other liabilities as of 31 December 2024 are primarily related with projects of subsidiary Unisystems.

(Amounts presented in thousand Euro unless otherwise stated)

27. Expenses by nature

The analysis of expenses by nature is as follows:

		GROUP		COMPANY	
	Note	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Employee benefit expenses	28	(126.821)	(114.797)	(1.278)	(1.207)
Costs of inventories recognised as expense		(846.743)	(759.618)	-	-
Depreciation of property, plant and equipment	7	(6.722)	(5.612)	(87)	(44)
Depreciation of right-of-use assets	41	(6.912)	(6.369)	(215)	(156)
Amortisation of intangible assets	9	(1.846)	(1.634)	(1)	(1)
Repair and maintenance expenses		(1.676)	(1.353)	(128)	(55)
Impairment on trade receivables		(257)	97	-	-
Advertising expenses		(16.634)	(15.084)	(29)	(12)
Third parties fees		(212.297)	(197.004)	(420)	(701)
Other		(35.625)	(30.103)	(874)	(751)
Total		**(1.255.533)**	**(1.131.477)**	**(3.031)**	**(2.927)**
Allocation of total expenses by function:					
Cost of sales		(1.143.450)	(1.024.787)	-	-
Selling expenses		(64.820)	(64.816)	-	-
Administrative expenses		(47.263)	(41.874)	(3.030)	(2.926)
		(1.255.533)	**(1.131.477)**	**(3.030)**	**(2.926)**

28. Employee benefit expenses

The employee benefit expenses are analyzed as follows:

	GROUP		COMPANY	
	1/01/2023-31/12/2023	1/01/2022-31/12/2022	1/01/2023-31/12/2023	1/01/2022-31/12/2022
Wages and salaries	(100.186)	(80.222)	(1.069)	(755)
Treasury share distribution program (Note 3.26)	(1.058)	(1.089)	-	-
Social security costs	(17.942)	(16.518)	(185)	(166)
Pension costs - defined benefit plans (Note 24)	(1.296)	(1.110)	(24)	(3)
Sundry employee benefits	(6.339)	(15.858)	-	(283)
Total	**(126.821)**	**(114.797)**	**(1.278)**	**(1.207)**

(Amounts presented in thousand Euro unless otherwise stated)

29. Finance income / costs

The finance income / (costs) are analyzed as follows:

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Finance costs				
- Bank borrowings	(5.980)	(4.298)	-	-
- Bond loans	(3.857)	(4.053)	-	-
- Lease liabilities	(1.339)	(1.405)	(48)	(33)
- Guarantees	(896)	(702)	(12)	(43)
- Gains / (losses) from foreing exchange differences	(356)	(563)	7	(6)
- Other	(3.262)	(2.329)	(1)	-
Total	**(15.690)**	**(13.350)**	**(54)**	**(82)**
Finance income				
- Interest income on cash at banks	1.289	780	504	346
-Interest income on loans to related parties	-	85	-	-
- Interest income on finance leases	92	90	-	-
-Other	917	454	-	-
Total	**2.298**	**1.409**	**504**	**346**
Net finance costs	**(13.392)**	**(11.941)**	**450**	**264**

30. Income tax expense

The Income tax expense of the Group and of the Company for years 2024 and 2023, respectively, was:

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Current tax	(14.522)	(14.313)	-	-
Deferred tax	(622)	775	(37)	(42)
Total	**(15.144)**	**(13.538)**	**(37)**	**(42)**

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Profit before tax	**64.984**	**58.910**	**89.215**	**10.728**
	22%	22%	22%	22%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(14.296)	(12.960)	(19.627)	(2.360)
Income not subject to tax	2.852	1.946	20.191	2.403
Expenses not deductible for tax purposes	(2.058)	(2.897)	68	(44)
Effect of change in tax rates	-	-	-	-
Utilisation of tax losses brought forward	(935)	338	-	(41)
Tax losses of current period carried forward	(707)	35	(669)	-
Tax charge	**(15.144)**	**(13.538)**	**(37)**	**(42)**

Concerning the foreign subsidiaries of the Group, in order for the current tax expense to be calculated, the relevant applicable tax rates have been used. Tax over profit before taxes of the Company differs from the theoretical amount which would arise by using the weighted average tax rate applicable in the tax jurisdiction each of each subsidiary.

According to Law 4799/2021, the tax rate was further reduced to 22% for the profits of fiscal year 2021 onwards.

According to Law 4646/2019, since 1 July 2020, profits from the sale of shares of companies based in the E.U. are not taxable in Greece if the seller maintains a minimum stake of 10% for at least two consecutive years. Tax losses, to the extent that they are recognized by the tax authorities, can be used to offset taxable profits of the five subsequent years following the year in which they were realized. Greek tax legislation and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed annually. Profits or losses declared for tax purposes remain temporary until the tax authorities review the taxpayer's tax returns and books, at which time the related tax liabilities are considered final. According to the current tax legislation (Article 36, Law 4174/2013), the Greek tax authorities can impose additional taxes and fines after an audit, within the prescribed limitation period which, in principle, is five years from the end of the following year in which the deadline for submitting the income tax return expires. Based on the above, fiscal years up to 2016 are considered, in principle and based on the general rule, to having expired.
In accordance with the provisions of the Greek tax legislation, companies pay an income tax advance each year calculated at 80% of the income tax of the year which is set off against the income tax payable of the following year. Any excess advance amount is returned to the company after a tax audit.

The Group has adopted the tax reform – Pillar two. The relevant amendment of IAS-12 provides for a temporary exemption from additional tax calculation of the above reform. The Group has determined that the global minimum additional tax that is required to be paid in accordance with the provisions of the reform (pillar 2) is income tax in accordance with IAS 12. The Group has applied the provision for the temporary exemption provided for in the calculation of the additional tax. However, the effect of the additional tax expected from the above reform is not significant for the Group.

From the financial year 2011 and onwards, the tax returns are subject to the Tax compliance report process (as described below):

Tax Compliance Report

From the financial year 2011 and onwards, Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the “Tax compliance report” issued by the auditor that issues the audit opinion on the statutory financial statements.
As a result of the audit, a tax certificate is issued, which replaces the audit by the tax authority, without, however, reducing the companies' tax obligations for these years. The tax authority reserves the right of subsequent control. The Company was audited by the statutory auditors and received a tax certificate for the years 2011 - 2023.

For the Greek companies of the Group that are subject to the above process, the “Tax compliance report” for the years 2011 till 2022, has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

The tax audit for the financial year 2024 is being performed by KPMG Certified Auditors S.A.. Upon completion of the tax audit, management does not expect that significant additional tax liabilities will arise, in excess of those provided for and disclosed in the financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

31. Other operating income

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Dividend income	48	191	14.967	10.804
Amortization of grants received	2.468	2.238	-	-
Other income from grants	12	13	-	-
Rental income	752	603	431	389
Insurance reimbursement	10	52	-	-
Other	3.160	1.487	1.293	1.367
Total	**6.450**	**4.581**	**16.691**	**12.561**

The dividend income of euro 14.967 thousand for 2024 on a Company level includes dividend income from Unisystems of euro 964 thousand (2023: 5.009 thousand), from Info Quest Technologies of euro 2.000 thousand (2023: 1.802 thousand), from ACS of euro 8.003 thousand (2023: 5.009 thousand), from iStorm of euro 3.000 thousand (2023: 3.000 thousand) and from iSquare of euro 1.000 thousand (2023: 993 thousand).

The amount of Euro 1,293 thousand (2023: 1,367 thousand) of other revenues in the Company is related to the Company's charges to its subsidiaries for administrative services (Administrative-financial services and building infrastructure maintenance). In the Group, the amount of Euro 3.151 thousand (2023: 1.474 thousand) relates mainly to revenue for advertising activities from suppliers.

32. Other gains / (losses) net

Other gains / (losses) are analyzed as follows:

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Profit / (Loss) on disposal of subsidiaries and associates	187	1.130	80	815
Profit / (Loss) on derivatives not qualifying as hedges	2.204	(339)	723	-
Profit from the sale of 20% of the subsidiary ACS S.A.	-	-	74.304	-
Other	(205)	(17)	(3)	16
Total	**2.186**	**774**	**75.104**	**831**

In the Group, the amount of euro 2.204 thousand relates to the measurement after the initial valuation of call option and break call / put option derivatives related to the disposal of 20% of the subsidiary ACS. Specifically, the above derivatives on the date of the transaction 21 October 2024 were valued in accordance with IFRS -9 (Financial Instruments) at euro 1.482 thousand which was recorded in the consolidated equity of the Group. The valuation of the above financial instrument on 31 December 2024 was euro -722 thousand and the corresponding difference from the initial recognition of euro 2,204 thousand was recorded through the Group's results.

The amount of €74,304 thousand in the Company relates to the disposal of 20% of the subsidiary ACS and is analyzed as follows:

(Amounts presented in thousand Euro unless otherwise stated)

Sale contribution of 20% of ACS S.A.	77.093
Less	
Net value of 20% of subsidiary (Note 11)	474
Direct selling expenses	2.315
Profit from disposal of 20% of subsidiary (a)	**74.304**
Initial valuation of derivative option at transaction date (October 21, 2024)	1.482
Derivative valuation at December 31, 2024 (b)	-723
Total gain/(loss) on transaction (a)-(b)	75.027

33. Commitments

Capital commitments

On the reporting date, 31 December 2024, there are no capital expenditures that has been contracted for the Group and the Company.

34. Contingent assets and liabilities

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which no material liabilities are reasonably expected to arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Letters of guarantee to customers securing contract performance	39.860	31.231	1.126	536
Letters of guarantee for participation in tenders	3.274	2.548	-	-
Letters of guarantee for advances	37.301	28.549	-	-
Letters of guarantee to banks on behalf of subsidiaries	165.150	159.250	165.150	159.250
Letters of guarantee to creditors on behalf of subsidiaries	71.824	43.515	71.824	43.515
Other	12.156	20.162	-	-
	329.565	**285.255**	**238.100**	**203.302**

Furthermore, there are various legal cases against companies of the Group for which Management estimates that no additional material liabilities will arise, apart from those already provided for in the Financial Statements prepared as of 31 December 2024.

35. Encumbrances

As of 31 December 2024, the liens and encumbrances on the assets of the Group companies are as follows:

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 1.750 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 thousand.
The total current outstanding balance of the above loans amounts to euro 3.058 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 491 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 S.A." with the decision no.: 3097243/06.11.2023 absorbed the companies:
• Beta Sunenergia Karvali S.A.
• Nuovo Kavala Phottopower S.A.
• Petrox Solar Power S.A.
• Phottopower Evmirio Beta S.A.
• Energia Fotos Beta Xanthis S.A.
• Fos Energia Kavala S.A.

which since April 14, 2021 had concluded, each separately, Bond Loans with Piraeus Bank for a total amount of 9.225 thousand euros. The duration of the loans is seven years and the last installment of the loan will be paid on 31/12/2028.
The current outstanding amount amounts to euro 4.189 thousand. to cover which the following security agreements have been concluded for each of these companies:
a. The Agreement of 12 April 2021 on the Provision of a Pledge on Movable Property (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and
b. The Agreement of 12 April 2021 on the Provision of a Pledge on Bonds.

Kinigos S.A.
The company "Kynigos S.A." has concluded:
- the 11-year Bond Loan Agreement dated September 28, 2020 with the National Bank of Greece in the amount of 18.070 thousand euros.
a. The Collateral Agreement on Movable Property dated September 28, 2020 (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and
b. The Collateral Agreement on Bonds dated September 28, 2020.
Furthermore, within 2023, the company Kynigos S.A. concluded a loan agreement with an open cross-debt account of euro 6.000 thousand in order to proceed with the acquisition of fixed assets of a 4.48MW PV power station installed in the Petraia Industrial Area of the Loutrochori community of Imathia Prefecture.
The current outstanding amount amounts to euro16,649 thousand.

Amalia S.A.

The company, based on the decision number 14728/20-12-2024, absorbed the company MKBT ENERGY SOLE OWNER IKE which concluded a loan agreement on December 23, 2020 of 479 thousand euros. The current outstanding amount amounts to 365 thousand euros, to cover which the following has been concluded:

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

Megalo Plai S.A.

The company, based on decision number 14796 - 23/12/2024, absorbed the company MOSCHOVOU ANDROMACHI SUNNYVIEW ENERGY SOLE OWNER IKE, which concluded a loan agreement on 23 December 2020 for an amount of 479 thousand euros. The current outstanding amount amounts to 355 thousand euros, to cover which the following has been concluded:

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

MEGALO PLAI LTD

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

G.E. DIMITRIOU S.A.

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

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

36. Dividends

The Company's Board of Directors will propose to the 2025 Ordinary General Meeting the distribution of a dividend from the 2024 profits of €0.30 gross per share.

Closing period

The Annual Ordinary General Meeting of June 13, 2024, decided for the distribution of dividend and of part of previous years' retaine d 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). A s 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' retaine d 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). A s a result, the net payable amount will be euro 0,19 per share. The payment took place on Monday 26 June 2023.

37. 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.

(Amounts presented in thousand Euro unless otherwise stated)

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. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

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

	GROUP		COMPANY	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023	1/01/2024-31/12/2024	1/01/2023-31/12/2023
i) Sales of goods and services				
Sales of goods to:	**21**	**5.803**	**-**	**-**
- Other related parties	21	5.803	-	-
Sales of services to:	**53**	**3.685**	**1.393**	**1.474**
-Unisystems Group	-	-	514	598
-Info Quest Technologies	-	-	192	193
-ACS	-	-	295	301
-iStorm	-	-	15	15
-iSquare	-	-	179	179
- Other direct subsidiaries	-	-	196	186
- Other related parties	53	3.685	2	2
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
	74	**9.488**	**16.360**	**12.278**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**1.598**	**3**	**-**
-iSquare	-	-	3	-
- Other direct subsidiaries	-	-	-	-
- Other related parties	-	1.598	-	-
Purchases of services from:	**3.133**	**4.060**	**308**	**223**
-Unisystems	-	-	141	62
- Info Quest Technologies	-	-	65	48
-ACS	-	-	7	7
- Other direct subsidiaries	-	-	7	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	3.133	4.060	88	105
	3.133	**5.658**	**311**	**223**
iii) Benefits to management				
Salaries and other short-term employment benefits	6.192	10.783	572	572
	6.192	**10.783**	**572**	**572**

The amount of sales of goods and services of €74 thousand as of December 31, 2024 relates mainly to sales to "BriQ Properties REIC".

The amount of sales of goods and services to related parties of €9,488 thousand on December 31, 2023 mainly concerns sales of €8,680 thousand. to "COSMOS BUSINESS SYSTEMS SA" and €747 thousand to "ACS Cyprus Ltd".

(Amounts presented in thousand Euro unless otherwise stated)

The amount of purchases of goods and services of €3,133 thousand as at 31 December 2024 mainly relates to sales of €3,099 thousand from "BriQ Properties REIC" and €35 thousand from "ACS Cyprus Ltd". The amount of purchases of goods and services from associated companies of €5,658 thousand as at 31 December 2023 mainly relates to purchases of €1,666 thousand from "COSMOS BUSINESS SYSTEMS S.A.", €3,026 thousand from "BriQ Properties REIC" and €966 thousand from "ACS Cyprus Ltd".

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivables from related parties:				
-Unisystems	-	-	123	133
-Info Quest Technologies	-	-	9	15
-ACS	-	-	22	22
-iStorm	-	-	2	1
-iSquare	-	-	19	18
- Other direct subsidiaries	-	-	22	17
- Other related parties	889	729	8	18
	889	**729**	**205**	**223**
Payables to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	11	2
- Other related parties	2.614	2.580	2	2.473
	2.614	**2.580**	**31**	**2.493**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of euro 6.192 thousand and euro 10.783 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 "Related parties".

The amount of receivables from other related parties amounting to €889 thousand as of December 31, 2024 refers to receivables amounting to €141 thousand from "ACS Cyprus LTD" and €742 thousand. from "BriQ Properties REIC".

The amount of receivables from other related parties of €729 thousand as of 31 December 2023 relates to receivables of €107 thousand from "ACS Cyprus LTD" and €611 thousand from "BriQ Properties REIC".

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

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
BriQ Properties REIC				
Lease liabilities, opening balance	**13.896**	**13.126**	**290**	**354**
Lease payments	(3.134)	(3.024)	(88)	(105)
Contract modifications	8.631	3.204	(115)	29
Interest expense	563	591	8	13
Lease liabilities, ending balance	**19.956**	**13.896**	**95**	**290**

38. 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	
	1/01/2024-31/12/2024	1/01/2023-31/12/2023
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	49.112	44.797
Weighted average number of ordinary shares in issue (in thousand)	105.947	106.316
Basic earnings/ (losses) per share (Euro per share)	**0,4636**	**0,4214**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	49.112	44.797
Weighted average number of ordinary shares in issue (in thousand)	105.947	106.316
Impact of treasury shares distribution	608	429
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.555	106.745
Basic and diluted earnings/ (losses) per share (Euro per share)	**0,4609**	**0,4197**

The weighting of the number of shares has been done taking into account the maximum number (604.816 shares) of treasury shares that are expected to be distributed to Group executives (Note 3.26).

(Amounts presented in thousand Euro unless otherwise stated)

39. Periods unaudited by the tax authorities

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

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2019-2024**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- Unisystems Belgium S.A.- Branch	-	Belgium	100,00%	100,00%	Full	2019-2024
	- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
	- Unisystems Italy - (Branch of Unisystems Luxemburg)		Italy	100,00%	100,00%	Full	-
	- Unisystems Imperia - Spain - (subsidiary of Unisystems Luxemburg)		Spain	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.	https://probotek.eu/en/	Greece	24,98%	24,98%	-	-
	- OPTECHAIN I.K.E.	https://www.optechain.com/	Greece	46,68%	46,68%	-	-
	- Museotek A.E.	https://museotek.net/	Greece	33,33%	33,33%	-	
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**		**Full**	**2019-2024**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2019-2024
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**80,00%**		**Full**	**2019-2024**
	- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	80,00%	Full	-
	- ACS Cyprus ltd	-	Greece	20,00%	16,00%	Equity Method	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2019-2024
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2019-2024
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2019-2024
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2019-2024
	- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2019-2024
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2019-2024
	- ADEPIO LTD	**-**	**Cyprus**	**100,00%**		**Full**	**-**
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2019-2024
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2019-2024
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2019-2024
	- Info Quest Technologies Romania SRL		Romania	100,00%	100,00%	Full	-
*	**EPAFOS S.M.S.A.**	**www.epafos.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
*	**RETAILCO HELLENIC M.A.E.**	**-**	**Ελλάδα**	**100,00%**		**Ολική**	**2024**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**		**Full**	**2019-2024**
*	**Clima Quest S.A.**	**www.climaquest.gr**	Greece	**100,00%**		**Full**	**2020-2024**
*	**FOQUS S.A.**	**www.foqus.gr**	Greece	**100,00%**		**Full**	**2019-2024**
*	**G.E. Dimitriou A.E.E.**	**www.gedsa.gr**	Greece	**100,00%**		**Full**	**2019-2024**
	- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	95,00%	-	-
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**43.26%**		**Equity Method**	**2021-2024**
*	**Pleiades IoT Innovation Cluster**		**Greece**	**50,00%**	**100,00%**	**-**	**-**

* Direct investment
** Parent Company

For the subsidiaries and associates incorporated in Greece, the tax audit of the closing year 2024 is currently being conducted by the following audit firms:

Company	Auditor
- Unisystems S.A.	KPMG S.A.
- ACS S.A.	KPMG S.A.
- Quest Energy S.A.	SOL S.A.
- Wind farm of Viotia Amalia S.A.	SOL S.A.
- Wind farm of Viotia Megalo Plai S.A.	SOL S.A.
- Quest Aioliki Distomou Megalo Plai Ltd	Grant Thornton S.A.
- I Square S.A.	KPMG S.A.
- Info Quest Technologies S.A.	KPMG S.A.
- iStorm S.A.	Grant Thornton S.A.
- iQbility M ltd	Unaudited
- QuestOnLine S.A.	Grant Thornton S.A.
- iStorm Cyprus ltd	Unaudited
- Xylades Energeiaki S.A.	SOL S.A.
- Wind Sieben S.A.	SOL S.A.
- G.E. Dimitriou A.E.E.	KPMG S.A.
- Mylopotamos fos 2 S.A.	SOL S.A.
- Kinigos S.A.	SOL S.A.
- Epafos S.A.	SOL S.A.
- Clima Quest S.A.	SOL S.A.
- Team Candi S.A.	SOL S.A.
- FOQUS S.A.	SOL S.A.

Upon completion of the above tax audits, Group management does not anticipate any material tax liabilities other than those already recorded and disclosed in the consolidated financial statements.

40. Number of employees

The headcount of the Group at the end of the current fiscal year amounted to 3.371 employees and of the Company to 7 employees. At the end of 2023 fiscal year the headcount of the Group amounted to 2.975 and of the Company to 6 employees.

41. 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:

(Amounts presented in thousand Euro unless otherwise stated)

	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	10.281	2.336	**12.617**
Depreciation charge	(5.247)	(1.665)	**(6.912)**
Early termination of contracts	20	31	**51**
Reclassifications	(72)	-	**(72)**
Changes in contract estimates	101	6	**107**
31 December 2024	**31.099**	**4.931**	**36.029**

	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	1.019	-	**1.019**
Depreciation charge	(184)	(31)	**(215)**
31 December 2024	**1.088**	**90**	**1.179**

The additions of euro 12.617 thousand during the current year at Group level mainly concern: in the amount of euro 8.578 thousand, the "Info Quest Technologies S.A." in the amount of euro 1.061 thousand "iStorm S.A." and in the amount of euro 2.926 thousand. "Unisystems S.A."
The additions of euro 10.233 thousand during the current year at Group level mainly concern: in the amount of euro 2.498 thousand, the "Info Quest Technologies S.A." in the amount of euro 1.606 thousand "iStorm S.A." and in the amount of euro 1.319 thousand. "Unisystems S.A."

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.

42. Lease liabilities

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Lease liabilities	18.164	19.124	102	131
Amounts due to related parties	19.956	13.896	1.109	267
Total	**38.120**	**33.020**	**1.211**	**398**
Non-current liabilities	31.616	26.908	1.044	272
Current liabilities	6.504	6.112	167	126
	38.120	**33.020**	**1.211**	**398**

Maturity analysis:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Within 1 year	6.375	6.056	167	126
Between 1 and 2 years	6.421	6.008	190	131
Between 2 and 5 years	13.428	11.565	431	139
More than 5 years	11.896	9.391	422	2
	38.120	**33.020**	**1.210**	**398**

The movement in lease liabilities during the year is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the beginning of the year	33.020	29.207	398	1.646
Additions/changes in contract estimates	12.901	9.385	1.019	(1.075)
Lease payments	(9.126)	(7.439)	(241)	(173)
Interest expense	1.339	1.405	48	33
Reclassifications	(14)	95	(13)	(33)
Acquisition of subsidiary	-	367	-	-
Balance at the end of the year	**38.120**	**33.020**	**1.211**	**398**

43. Business Combinations

<u>Previous year</u>

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 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.

44. Provisions

The Provisions of the Group are analyzed as follows:

	GROUP
1 January 2023	**102**
Unused amounts reversed	(42)
31 December 2023	**60**
31 December 2024	**60**

	31/12/2024	31/12/2023
Current	-	-
Non-current	60	60
Total	**60**	**60**

(Amounts presented in thousand Euro unless otherwise stated)

45. Audit and other related fees

The audit fees for the Group and the Company for years 2024 and 2023 were:

Audit fees	GROUP 2024	COMPANY 2024
Statutory audit fees	222	22
Review audit fees	7	7
Tax certificate fees	109	6
Other audit fees	79	77
Non-audit fees	43	23
Total fees	**460**	**134**

Audit fees	GROUP 2023	COMPANY 2023
Statutory audit fees	207	20
Review audit fees	7	7
Tax certificate fees	103	5,5
Other audit fees	44	43
Total fees	**361**	**75**

46. Disposal of subsidiaries and assets and liabilities held for sale

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance at the beginning of the year	1.293	1.253	-	281
Changes due to business combinations	-	-	-	-
Disposal of subsidiaries	-	-	-	(281)
Reclassifications	-	40	-	-
Balance at the end of the year	1.293	1.293	-	-

Prior year

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

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

On this property, a promissory note in favor of the Piraeus Bank (former Bank of Cypurs Ltd) had been registered for the amount of euro 1.500.000 and fully mortgaged on 16.7.2019. In the context of the validation of the restructuring agreement a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property to Piraeus Bank (Note 35). The sale of the property is expected to complete in 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.

The carrying amount of the property as of 31 December 2022 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.

47. Subsequent events

Purchase of own shares

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 56.414 own shares at an average price of 6,14 euro and with a total transaction value of euro 346 thousand. Following this, the Company holds 1.434.855 own shares or 1,3382% of the total outstanding shares.

Completion of the acquisition of Benrubi S.A.

Following the approval decisions of the supervisory competition the transaction for the acquisition of 70% of the company Benrubi S.A. was completed on 31.01.2025, for a total consideration of about € 26 million. The agreement includes a call option for the Company for the acquisition of the remaining 30% of the shares during 2027.

Reconstitution of Board of Directors as a Body

The Board of Directors, elected by the Ordinary General Meeting of June 15, 2022 with a term of office until the Ordinary General Meeting to be held in 2025, following its reconstitution in a body on December 30, 2024 and after today's resignation of the Vice Chairman of the Board of Directors, Independent Non-Executive Member, Mr. Nikolaos Karamouzis, was reconstituted on 28-03-2025 in a body, 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. Maria Damanaki, daughter of Theodoros, Vice Chairwoman of the Board of Directors, Independent Non-Executive Member
4. Apostolos Georgantzis, son of Miltiadis, Chief Executive Officer, Executive Member
5. Markos Bitsakos, son of Grigorios, Deputy Chief Executive Officer, Executive Member
6. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
7. Ioanna Dretta, daughter of Grigorios, Independent Non-Executive Member
8. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
9. Philippa Michali, daughter of Christos, Independent Non-Executive Member
10. Ioannis Paniaras, son of Elias, Independent Non-Executive Member

Furthermore, the Board of Directors, by virtue of its decision of 28 March 2025, appointed the Members of the Nomination & Corporate Governance Committee and the Remuneration Committee as follows:

<u>Nomination and Corporate Governance Committee</u>
Chairman: Damanaki Maria
Member: Dretta Ioanna
Member: Paniaras Ioannis

<u>Remuneration Committee</u>
Chairman: Kyriakopoulos Panagiotis
Member: Damanaki Maria
Member: Michali Filippa

Proposal for dividend distribution

The Board of Directors of the Company on March 27, 2025 decided to propose to the Ordinary General Meeting of Shareholders the approval of the distribution of a gross dividend amounting to of 0.30 euros (0.2850 euros net after 5% withholding tax) per share.The Annual Ordinary General Meeting of the Company's Shareholders will take place on Thursday, June 19, 2025.

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

IV. Independent Auditors’ Report

Independent Auditors’ Report
(Translated from the original in Greek)

To the Shareholders of
QUEST HOLDINGS S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of QUEST HOLDINGS S.A. (the “Company”), which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2024, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of QUEST HOLDINGS S.A. and its subsidiaries (the “Group”) as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Assessment of Goodwill and Investments in subsidiaries

See Note 3.3, 3.7, 3.9, 5a, 5c, 8, 11 and 43 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
As of 31 December 2023, the Group has recognized “Goodwill” amounting to EUR 37.1 million in the consolidated financial statements. In the separate financial statements as of 31 December 2023, the Company has recognized investments in subsidiaries amounting to EUR 127.9 million which are accounted for at cost, adjusted for any impairment where necessary. In accordance with IFRS, management performs impairment tests for goodwill at the end of each reporting period or more often, when indications exist that the carrying value of each Cash Generating Unit (CGU) (subsidiaries companies) that Goodwill has been allocated, exceeds its recoverable amount. Respectively, regarding the investments in subsidiaries, the impairment is examined when relevant indications exist. The Group assesses the recoverable amount of CGUs subsidiaries based on value in use. The calculation of value in use requires estimates by Management relating to variables as compound annual revenue growth rate, earnings before financial and investing activities, depreciation and	Regarding this matter, our audit procedures included, among others, the following: 1. We examined management’s assessment and analysis regarding the existence of indications of impairment of the investments in subsidiaries. 2. For the subsidiaries where indications of impairment exist or where goodwill had been allocated, we performed the following: A. With the support of our valuation experts: i we evaluated the appropriateness of the methods applied for the identification of recoverable amount of CGUs; ii we evaluated the reasonableness of the key assumptions and estimates of future cash flows. The key assumptions that were evaluated included the revenue trend of CGUs, the earnings before financial and investing activities, depreciation and

amortization and impairments, growth rate, the discount rate and the current and future market conditions. The above estimates require significant judgement from the Management and include a level of uncertainty. Consequently, we consider the impairment assessment of Goodwill and Investments in subsidiaries as a key audit matter. Disclosures regarding the assumptions and the methodology used for the calculation of the impairment are important to provide clarity to the separate and consolidated financial statements.	amortization and impairments, the growth rate and the discount rate used in the future cash flow projections. iii iii) we performed a sensitivity analysis on the key assumptions adopted; iv our assessment also included a comparison of the key assumptions used in management's valuation models, with external data and market trends, our knowledge of the Company and the industry as well as the assumptions used in the previous year and v we confirmed the mathematical accuracy of discounted cash flow models for the identification of value in use of CGUs. B. We evaluated the reliability of management's estimates during the preparation of the business plans, by comparing the previous budget and estimates to the actual performance of the CGUs. We assessed the reasons for any deviations and we evaluated their potential impact on future performance. C. Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issues.

Revenue Recognition

See Note 3.20a, 5e, 6, 14 and 19a to the Separate and Consolidated Financial Statements

<table>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>
The Group's revenue for the year ended 31 December 2024 amounted to EUR 1 325.4 million.

The Group's revenues are derived from diversified operating segments. Their recognition has been identified as an area of audit interest as it involves complexity related to the volume of transactions and the diversity of products and services offered, as well as management judgments and estimates.

With respect to the IT services sector, revenue recognition from the production of software contracts is performed over time by measuring progress towards the full fulfillment of commitments based on the cost completion rate, in accordance with IFRS 15. The determination of the completion rate based on total cost requires significant management judgments and estimates regarding the budget of the total cost of the projects.

Management's estimates affect significantly the revenue recognized from the execution of software contracts, the profit margins, and the recoverability of contractual assets related to software contracts.

In relation to the retail sector and postal services sector, as revenue is recognized when control is transferred to the customer, there is a possibility that revenue may not be recognized in the correct accounting period.

Disclosures regarding revenue recognition are important for transparency in the separate and consolidated financial statements.
</td><td>
Regarding this matter, our audit procedures included, among others, the following:

1. We assessed the consistency of the accounting policies and methodology adopted by the Group regarding the revenue recognition from customers in accordance the requirements of IFRS 15.

2. We examined the proper cut off for each accounting period by examining sales and postal services performed near the end date of the reference period and after it, taking into consideration the required times for product delivery/performance of postal services and customer acceptance, by correlating invoices with the corresponding proof of delivery.

3. For a sample of customer contracts, we examined the proper cut off for accounting periods and the accuracy and completeness of the calculated discounts based on the contracts terms and we performed an agreement with the corresponding issued invoices and other supporting documents.

4. By applying sample testing, we performed test of details concerning recognition of revenue from software programs, assessing the appropriate recognition of revenue, in accordance with the accounting principles and methods followed by the Group's management and the requirements of IFRS 15.
Furthermore:

i We reviewed and obtained an understanding of the key terms of the contracts to confirm, per project, the performance obligations, and the point in time they are satisfied and the method of allocating the transaction
</td></tr>
</table>

	price to separate performance obligations; ii we compared the actual results per selected contract with the approved budgeted amounts and the historical data, to assess the extent of reliability of Management's judgments and estimates; iii we examined the completeness and accuracy of the costs, and other expenses incurred for satisfying the performance obligations and we correlated them with the relevant projects/contracts, taking into account the respective invoices, contracts and other supporting documents; iv we recalculated the percentage of settling the performance obligations based on the actual costs incurred and v we examined the recoverability of contract assets by tracing subsequent invoicing and collections. 5. Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above matters.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on these Group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 Board of Directors’ Report

The Board of Directors is responsible for the preparation of the Board of Directors’ Report and the Sustainability Report and the Corporate Governance Statement that are included in this report. Our opinion on the financial statements does not cover the Board of Directors’ Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors’ Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa, and b, of article 154C of L. 4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 10 April 2025 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised),we note that:

(a) The Board of Directors’ Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.

(b) In our opinion, the Board of Directors’ Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018, excluding the requirement for the submission of the Sustainability Report of paragraph 5A of Article 150 of the same law, and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2024.

(c) Based on the knowledge acquired during our audit, relating to QUEST HOLDINGS S.A. and its environment, we have not identified any material misstatements in the Board of Directors’ Report.

2 Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 10 April 2025, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3 Provision of non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2024 are disclosed in Note 45 of the accompanying Separate and Consolidated Financial Statements.

4 Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 June 2020. From then onwards our appointment has been renewed uninterruptedly for a total period of 5 years based on the annual decisions of the General Shareholders' Meeting.

5 Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of L. 4706/2020.

6 Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We were engaged to perform a reasonable assurance engagement to examine the digital files of the company QUEST HOLDINGS S.A. (the Company or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF)and that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 20XX in XHTML format, and also the file XBRL (549300GTDOPCSETABE37-2024-12-31-el.zip) with the appropriate mark up of the those consolidated financial statements, including other explanatory information (Notes to the Financial Statements) (hereafter the “Subject matter”), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section..

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as in force (hereafter “the ESEF Regulation”) and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange.

In summary, these Criteria provide, among others, the following:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as in the Notes to the consolidated financial statements, must be marked up with XBRL tags and “block tag”, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2024, in accordance with the Applicable Criteria and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and support the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, the ethics and independence requirements of L. 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece”, as these were issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, in order to obtain reasonable assurance that the financial statements of the Company that are prepared by the Board of Directors of the Company comply in all material respects with the Applicable Criteria.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2024 in XHTML format, and the XBRL file (549300GTDOPCSETABE37-2024-12-31-el.zip) marked up with respects to the consolidated financial statements, including the other explanatory information (Notes to financial statements), have been prepared, in all material respects, in accordance with the requirements as defined in the Applicable Criteria.

Athens, 10 April 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Alexandros – Petros Veldekis, Certified Auditor Accountant
AM SOEL 26141

Independent Auditor’s Limited Assurance Report
(Translated from the original in Greek)

To the Shareholders of
QUEST HOLDINGS S.A.

Independent Auditor’s Limited Assurance Report on the Sustainability Report of QUEST HOLDINGS S.A.

We have performed a limited assurance engagement in relation to the consolidated Sustainability Report of QUEST HOLDINGS S.A. (hereafter the “Company” or the “Group”), which is included in the section “Sustainability Report” of the consolidated Board of Directors Report (hereafter the “Sustainability Report”), for the period from 1 January 2024 to 31 December 2024.

Limited assurance conclusion

Based on the procedures performed, as this is described in the “Summary of the work we performed”, as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

- The Sustainability Report has not been prepared, in all material respect, in accordance with the article 154 of L.4548/2018 as this was amended and in force with the L.5164/2024 with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereafter “ESRS”), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,
- the process followed by the Company for the identification and the assessment of significant risks and opportunities (hereafter “the Process”), as set out in Note 9 of the Sustainability Report, does not comply with the “Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities” of ESRS 2 “General Disclosures”,
- the disclosures of section 9 of the Sustainability Report do not comply with Article 8 of Regulation (EU) 2020/852.

This assurance report does not extend to information for prior periods.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

Professional Ethics and Quality Management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Report

Management of the Company is responsible for designing and implementing a process to identify the required information reported in the Sustainability Report in accordance with the ESRS, as well as for disclosing this process in Note 9 of the Sustainability Report.

More specifically, this responsibility includes:

- Understanding the context in which the Company’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Developing assumptions that are reasonable in the circumstances.

Management of the Company and the Group is responsible for the preparation of the Sustainability Report, in accordance with article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which incorporated article 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Company and the Group is responsible for:

- Compliance of the Sustainability Report with the ESRS;
- Preparing the disclosures in section 9 of the Sustainability Report, in compliance with Article 8 of Regulation (EU) 2020/852.
- Designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Report such that it is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Report, that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the process for the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

As stated in Note 9, to the Sustainability Report analyses and forecasts relating to the Group's strategy are incorporated in both the medium and long term which may be influenced by external factors, introducing an element of uncertainty.

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in Note 9 to the Sustainability Report, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters set out in the “Scope of Work Performed” section to obtain limited assurance based on the procedures included in the program of limited assurance which was issued with the Decision of the Hellenic Accounting and Auditing Standards Oversight Board on 22.01.2025 (hereafter “Program”). Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the “Scope of Work Performed” section.

Auditors’ Responsibilities

This limited assurance report has been prepared based on the provisions of article 154C of Law 4548/2018 and article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and
- Designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Report is consistent with the description of the Process as disclosed in Note 9 of the Sustainability Report.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the consolidated Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the Program, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 10 April 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Alexandros - Petros Veldekis, Certified Auditor Accountant
AM SOEL 26141