



SIX-MONTH FINANCIAL REPORT

For the period ended June 30, 2023

(1 January to 30 June 2023)

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

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

**Quest Holdings S.A.
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<u>Contents</u>	<u>Page</u>
Statement by the Members of the Board of Directors	3
Half Year Report of the Board of Directors	4
Interim Condensed Standalone and Consolidated Statement of Financial Position	27
Interim Condensed Consolidated Statement of Comprehensive income	28
Interim Condensed Standalone Statement of Comprehensive Income	29
Interim Condensed Standalone and Consolidated Statement of Changes in Equity	30
Interim Condensed Standalone and Consolidated Statement of Cash Flows	31
Notes upon financial information	32
1. General information	32
2. Structure of the Group and operations	33
3. Summary of significant accounting policies	34
4. Management of financial and non-financial risks	36
5. Critical accounting estimates and assumptions	39
6. Segment information	41
7. Property, plant and equipment	43
8. Goodwill	44
9. Intangible assets	46
10. Investment property	48
11. Investments in subsidiaries	48
12. Investments in associates	50
13. Financial assets at fair value through profit or loss	51
14. Share capital	51
15. Borrowings	52
16. Contingent assets and liabilities	55
17. Encumbrances	55
18. Commitments	57
19. Income tax expense	57
20. Dividends	58
21. Related party transactions	59
22. Earnings per share	61
23. Periods unaudited by the tax authorities	62
24. Number of employees	63
25. Other operating income	63
26. Right-of-use assets	63
27. Lease liabilities	65
28. Business Combinations	65
29. Expenses by nature	71
30. Financial assets and liabilities available for sale	71
31. Other gains / (losses)	72

32. Restatement of balances	72
33. Events after the balance sheet date	73

Statement by the Members of the Board of Directors

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

A. the enclosed financial statements of Quest Holdings S.A. for the period from 1 January to 30 June 2023 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Half-year Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.

The significant events of the 1st half of 2023 and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the period as well as the material transactions between the Company, its consolidated companies and other related parties.

Kallithea, 6 September 2023

The Chairman

The C.E.O.

The Deputy C.E.O.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

Half Year Report of the Board of Directors

Kallithea, 6 September 2023

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2023, namely from 1 January 2023 to 30 June 2023, this Semi-Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2023.

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

- 1) Overview for the period from 1 January 2023 to 30 June 2023
- 2) Major Events of the 1st Half of 2023
- 3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2023
- 4) Important transactions with affiliates.

Overview for the period under review

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

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

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

About the Company:

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

The Company's **revenue** amounted to € 11,6 million compared to € 15 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to € 10,8 million, compared to € 14 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 10,4 million compared to € 13,7 million in the respective period of 2022.

The **Operating Profits** amounted to € 10,3 million, compared to € 13,6 million in the respective period of 2022.

The **Earnings before Taxes** amounted to € 10,5 million, compared to € 13,5 million in the previous period.

The **Earnings after Taxes** amounted to € 10,4 million, compared to € 13,5 million in the previous period.

The **bank borrowings** of the Company at the end of the closing period were nil at the end of both the closing and the prior year. Cash and cash equivalents amounted to € 7,8 million compared to € 26,4 million at the end of the previous year.

About the Group:

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

The **Consolidated Sales** of the Group amounted to **€ 544 million** for the 1st Half of 2023, compared to **€ 478,8 million** for the respective period of the year 2022, presenting an increase by 13,6%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization, and investment activities (EBITDA)** amounted to **€ 39 million**, compared to **€ 34,5 million** in the respective period of 2022, presenting an increase by 13% driven mainly from the commercial activities and postal services segments of the Group.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€ 27,1 million** in relation to **€ 27,4 million** in the respective period of the previous financial year.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€ 20,8 million** (€ 0,1960 per share) in relation to **€ 20,7 million** in the respective period of 2022 (€ 0,1935 per share).

Trade and other receivables have decreased by **€ 10,7 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have increased by **€ 31 million** compared to the respective figures at the end of the previous financial year.

The balance of the **tangible assets** has increased by **€ 1 million** compared to the respective figure at the end of the previous financial year.

Trade and other payables have decreased by **€ 25,9 million** compared to the respective figures at the end of the previous financial year.

The **total long-term and short-term borrowings** amount to **€ 119 million** in relation to **€ 139,5 million** at the end of the previous fiscal year.

The **net cash** of the Group (cash and cash equivalents less bank loans) at the end of the period amounted to **€ -13,3 million** compared to **€ 28,7 million** at the end of the previous year mainly due to the change in working capital during the first half of 2023 and the distribution of dividend to the shareholders of the Company of € 21,3 million in total.

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	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Earnings / (losses) before tax	27.073	27.385
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	6.711	5.408
Finance (income) / costs	5.592	3.169
Other (gains) / losses	(368)	(1.451)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	39.008	34.511

	COMPANY	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Earnings / (losses) before tax	10.457	13.541
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	114	62
Finance (income) / costs	(150)	79
Other (gains) / losses	(20)	22
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	10.401	13.704

Financial results of 1st half of 2023 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnLine S.A.	G.E.Demetriou S.A.	iSquare S.M.S.A.	iStorm S.A.&iStorm Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Quest Group
Sales	1/1-30/6/2023	11.645	140.278	5.141	4.664	101.989	15.442	25.808	180.049	39.666	73.068	5.104	-58.829	544.024
	1/1-30/6/2022	15.002	164.501	3.910	6.274	84.596	15.539	-	144.065	30.212	67.017	5.238	-57.572	478.782
	Δ%	-22,4%	-14,7%	31,5%	-25,7%	20,6%	-0,6%	-	25,0%	31,3%	9,0%	-2,6%	2,2%	13,6%
EBITDA	1/1-30/6/2023	10.400	4.268	408	168	8.835	295	2.137	4.758	2.260	11.941	4.033	-10.497	39.008
	1/1-30/6/2022	13.705	4.587	200	301	8.457	308	-	4.151	1.970	10.747	4.105	-14.022	34.511
	Δ%	-24,1%	-7,0%	103,9%	-44,1%	4,5%	-4,2%	-	14,6%	14,7%	11,1%	-1,8%	-25,1%	13,0%
Profit/ (Loss) before tax	1/1-30/6/2023	10.457	1.334	195	127	7.430	147	1.146	4.553	854	9.736	2.372	-11.275	27.073
	1/1-30/6/2022	13.542	2.468	142	218	7.042	127	-	4.033	901	9.093	2.328	-12.510	27.383
	Δ%	-22,8%	-46,0%	36,9%	-42,0%	5,5%	15,6%	-	12,9%	-5,2%	7,1%	1,9%	-9,9%	-1,1%
Profit/ (Loss) after tax	1/1-30/6/2023	10.435	987	215	102	5.799	116	1.129	3.457	740	7.562	1.790	-11.234	21.100
	1/1-30/6/2022	13.522	1.702	96	178	5.388	97	-	3.075	759	7.326	1.774	-12.783	21.134
	Δ%	-22,8%	-42,0%	122,9%	-42,8%	7,6%	19,2%	-	12,4%	-2,5%	3,2%	0,9%	-12,1%	-0,2%

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

Financial Structure				
	30/6/2023		30/6/2022	
Current assets	425.169	64,61%	353.652	63,09%
Total assets	658.083		560.519	
Equity	238.431	56,82%	218.693	63,98%
Total liabilities	419.652		341.827	
Equity	238.431	209,88%	218.693	216,96%
Property, plant and equipment	113.606		100.798	
Current assets	425.169	144,14%	353.652	143,06%
Current liabilities	294.971		247.206	

Performance				
	30/6/2023		30/6/2022	
Profit/ (Loss) after tax for the year	21.100	3,88%	21.135	4,41%
Revenue	544.024		478.783	
Profit before tax	27.073	11,35%	27.385	12,52%
Equity	238.431		218.693	
Gross profit	81.657	15,01%	73.324	15,31%
Revenue	544.024		478.783	
Revenue	544.024	228,17%	478.783	218,93%
Equity	238.431		218.693	

Credit indicators									
	30/6/2023				30/6/2022				
Trade receivables	127.692	X 180	42	Days	105.735	X 180	40	Days	
Revenue	544.024				478.783				
Trade receivables	127.692	30,43%			105.735	30,93%			
Total liabilities	419.652				341.827				

Major events for the Company and the Group during the 1st Half of 2023

Acquisition of company "EPAFOS S.A."

On May 22, 2023 the Company proceeded with the acquisition of 100% of the share capital of company EPAFOS S.A. against a consideration of € 2.470.000, whereas the total investment may potentially reach € 4.940.000 during the next two years due to the provision of additional disbursements to the old shareholders depending upon the future performance of the company. The specific investment is estimated to contribute around € 5.000.000 extra revenue to Quest Group on an annual basis, at an EBITDA margin of near 10%.

The company “EPAFOS” has been developing integrated information systems to streamline the management and operations of educational organizations for the past 30 years. It holds a leading position in its market segment with a customer base of 3.000 active customers in the sector of education and a market share of approx. 80% offering a wide range of IT solutions and related services.

Announcement of the transaction for the transfer of participation of Th. Fessas

On 29 May 2023, Mr. Theodore Fessas, Chairman of the Board of Directors of the Company, transferred as contribution in kind 53.634.195 shares of the Company to the company Tedinvest Ltd, which he owns by 100%. The transfer of shares was executed through an over the counter and free of payment (FoP) transaction. The change in the interests and relevant voting rights is as follows:

Number of shares and equal voting rights before the transaction: Direct participation of 50,021% (namely 53.634.195 common shares with voting rights), indirect participation of 0% (namely 0 common shares with voting rights) and total participation in number of shares and voting rights (direct and indirect) 50,021% (namely 53.634.195 common shares with voting rights).#

Number of shares and equal voting rights after the transaction: Direct participation of 0% (namely 0 common shares with voting rights), indirect participation of 50,021% (namely 53.634.195 common shares with voting rights) and total participation in number of shares and voting rights (direct and indirect) 50,021% (namely 53.634.195 common shares with voting rights).

Resolutions of the Ordinary General Meeting of the Company

On 15/06/2023 the Ordinary General Meeting of the Company’s shareholders took place. The quorum required by the law and the Articles of Association was ascertained at the General Meeting and the Meeting resolved on all items of the agenda, as follows:

Item 1

Submission for approval of the annual financial statements as at December 31, 2022 (individual 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 unanimously approved the annual financial statements (individual and consolidated) for the fiscal year 2022, 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 no. 4548/2018, as in force.

Item 2

Approval of distribution of profits for the fiscal year 01.01.2022-31.12.2022 and distribution of dividend to the shareholders, and approval of the distribution of the retained earnings of previous years

The General Meeting approved the distribution of profits for the fiscal year 01.01.2022-31.12.2022 and in particular approved the distribution of a dividend for the fiscal year 2022 amounting to the gross amount of €0,130758 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 fiscal year 2019 amounting in total to €1.277.967,30 and part of the balance of retained earnings for the fiscal year 2020 amounting in total to €6.146.378,98, i.e., a gross amount per share for 2019 and 2020) of €0,069242 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 (dividend 2022 and retained earnings balance 2019 and 2020) amounts to twenty cents (€0,20) and after the withholding tax of 5% to a net amount of nineteen cents (€0,19). The General Meeting also authorized the Board of Directors to proceed to any further actions for the implementation of this resolution.

Item 3

Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2022

The Ordinary General Meeting was informed about the performance of the Audit Committee during the 2022 fiscal year.

Item 4

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 2022 fiscal year in accordance with article 9 § 5 of law 4706/2020

The Ordinary General Meeting was informed about the activities of the independent non-executive members of the Board of Directors during the 2022 fiscal year.

Item 5**Approval of the overall management of the Board of Directors of the Company during the fiscal year 2022 and release of the members of the Board of Directors and the Certified Auditors from any liability for compensation for the activities during the fiscal year 2022**

The Ordinary General Meeting approved the overall management of the Company for the fiscal year 2022 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.

Item 6**Approval of remuneration and compensation of the members of the Board of Directors for the fiscal year 2022 and advance payment of remuneration and compensation for the fiscal year 2023**

The Ordinary General Meeting approved, based on the pre-approval of the previous Ordinary General Meeting, their remuneration for their participation in the meetings of the Board of Directors and in the Committees of the Company and more specifically: for Mr. Apostolos Tamvakakis the sum 37.450€, for Mr. Pantelis Tzortzakis the sum 31.125€, for Mr. Emil Yiannopoulos the sum 63.000€, for Mr. Nikolaos Karamouzis the sum 68.075€, for Mrs. Maria Damanaki the sum 58.225€, for Mrs. Ioanna Dretta the sum of 25.875€, for Mrs. Eftychia Koutsourelis the sum of 43.700€, for Mr. Panagiotis Kyriakopoulos the sum of 67.225€, for Ms Philippa Michali the sum of 54.750€ and for Mr. Ioannis Paniaras the sum of 34.975€, i.e. a total sum of 484.400€. The Ordinary General Meeting following a legal vote with 91.296.159 valid votes corresponding to 85,84% 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 for their participation in the Board of Directors and in Committees of the Board of Directors for the current fiscal year 2023 up to the total gross amount of 750,000 euros until the next Ordinary General Meeting, 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 91.296.159 valid votes corresponding to 85,84% 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.

Item 7**Submission for discussion and voting by 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 approved the Remuneration Report of the members of the Board of Directors of the Company for the 2022 fiscal year according to article 112 § 3 of Law 4548/2018.

Item 8**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 1/1/2023 - 31/12/2023 and determination of its remuneration**

The Ordinary General Meeting 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 individual and consolidated financial statements for the year 1/1/2023-31/12/2023 and the tax compliance audit of the year 2023, with an annual remuneration, which includes the regular audit of the annual financial statements of the Company (both individual and consolidated) for the year ending on 31/12/23 and the tax audit of the same year, up to the maximum amount of € 32,500 plus the corresponding VAT. Furthermore, the General Meeting decides the appointment of: a. Mr. Charalambos Syrounis, son of Georgios, Certified Public Accountant, with Institute of CPA (SOEL) No. 19071, and TIN number 053736402 holder of ID number AK239543, as regular Certified Auditor and b. of Mr. Ioannis Kottinis, son of Georgios, Certified Auditor with Institute of CPA (SOEL) No. 38411, and TIN 133427920 holder of ID number AK630134, as Deputy Certified Auditor.

Item 9**Establishment of a plan for the free distribution of the Company's shares and approval of the free distribution of the 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 - Authorisations**

The Ordinary General Meeting decided to establish a free distribution plan of up to two hundred thirty-three thousand eight hundred sixteen (233.816) of the Company's treasury shares (common registered shares with voting rights) for the fiscal year 2022 and the free distribution in 2025 of Company treasury shares, 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 no. 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 (2022-2024) of the achievement of additional goals, as set out in the Variable Remuneration System for Senior Executives, and calculation of the exact number of Vested Shares to which the Senior Executives are entitled.

Furthermore, the Ordinary General Meeting authorized the Board of Directors to take any action required to implement the resolution, such as to evaluate at the end of the three-year period (2022-2024) 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 Executive 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.

Item 10

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 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.

Item 11

Miscellaneous - Announcements

Distribution of dividends from prior years' retained earnings

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

Purchase of own shares

The Company proceeded during the period with the purchase of 213.207 own shares at an average price of 5,17 euro and with a total transaction value of euro 1.103 thousand. Following this, the Company held as of 30 June 2023 895.472 own shares, or 0,8352% of the total outstanding shares.

Outlook for the second half of 2023

Quest Group

Overview of H1 2023 – Outlook for H2 2023

Quest Group during the 6 months of 2023 improved all its financial figures. In particular:

On a consolidated basis, the figures were as follows:

- Revenues amounted to € 544 million, marking a 13,6 % increase compared to the first half of 2022.
- Earnings before interest, taxes, depreciation and investment results (EBITDA) amounted to € 39 million, marking an increase of 13,0 % as compared to the first half of 2022.
- Earnings before tax (EBT) amounted to € 27,1 million against € 27,4 million in 2021, while earnings after tax and non-controlling interests (EAT after NCI) amounted to € 20,8 million against € 20,7 million in the prior period. Excluding the capital gains of € 1,3 mil. that were generated in 2022 from the sale of the stake in Accusonius, and the gains from the reversal of provisions of € 1,2 mil. in 2022, the comparable figures for EBT and EAT after NCI of H1 2023 have improved compared to the prior year (by 9,5% and 15,6% respectively).

In addition, Quest group during the 6 months of 2023 proceeded with significant investments which, together with the net borrowing undertaken for them, amounted to approximately € 10,5 mil. out of which the majority concerns growth investments (Growth Capex & New Investments) related to the acquisition of subsidiary EPAFOS and to infrastructure facilities in the postal services segment.

Due to the significant growth of the Group's turnover, a significant working capital of more than € 35 mil. was required (as has been the case in recent years every year in the middle of the year), while dividends of approximately € 21 mil. were also distributed. This combination resulted in an increase in net borrowings, which at the end of the 6 months of 2023 amounted to € 13,3 mil. compared to € -28,7 mil. at the end of 2022. Last, net cash flows from operating activities amounted to approximately € -9,5 million.

In particular, the course of the 6 months of 2023 and the outlook for the 12 months of 2023 per activity are broken down as follows:

- **Commercial activities (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, Clima Quest, FoQus, G.E. DIMITRIOU)**
 - During the 6 months of 2023, total revenues amounted to € 364,7 mil. (13% increase compared to 2022), EBITDA profits amounted to € 14,6 million (higher by 26% compared to € 11,5 million in 2022), while earnings before tax (EBT) amounted to € 7,8 mil. (down by 1% against € 7,9 million in 2022). The deterioration of EBT is mainly due to the increase in finance costs upon the increase in the interest rates and to the increase in depreciation expenses from the capitalizations incurred in prior year.
 - For the 12 months of 2023, the current estimate foresees revenue growth generated mainly from the increase in the market share, development of new activities in the cooling devices sector and abroad, constant operating profitability and decrease in the EBT related to the shrinking in the profit margins of iSquare (Apple products distribution) and the increasing interest rates.
- **IT Services (Unisystems group)**
 - Revenues in the 6 months of 2023 amounted to € 101,8 million (20,5% increase compared to the corresponding 6 months 2022), EBITDA amounted to € 8,9 million (increased by 5,2% compared to 2022) while earnings before taxes (EBT) amounted to € 7,4 million (up by 6,4% compared to 2022).
 - For 2023, the estimates foresee a continuation of the increase in revenues and profits but at a milder pace compared to the first half of the year. The growth expected is related to overseas operations, to the major projects assigned by the Greek State (RRF, ESPA) that are about to commence and to the new contracts concluded with the banking sector.
- **Postal Services (ACS Courier)**
 - During the 1st half of 2023, revenues amounted to € 72,6 million (increase by 9% approx. compared to 2022), EBITDA amounted to € 12 mil. (increased by 11% compared to 2022), while earnings before taxes (EBT) amounted to € 9,8 million (increased by 7% compared to 2022). Growth was mainly driven from the e-commerce.
 - Regarding 2023, increase in revenue and profitability compared to 2022 is anticipated relating mainly to the courier services (growth of e-commerce).
- **Production of electric power from renewable energy sources (Quest Energy)**
 - Revenue during the first half of 2023 amounted to € 4,9 mil. (decreased by 4,5% compared to H1 2022), EBITDA amounted to € 4 mil. (decreased by 2% versus H1 2022), while earnings before tax (EBT) amounted to € 2,4 million (increased by 2% compared to H1 2022). The decrease in turnover and operational profitability is mainly due to the adverse weather conditions (fewer sunshine hours).
 - Overall for 2023, improvement in performance, compared to 2022, is anticipated with constant or slightly increased key financial figures.

• **Other activities**

- Sales from other activities in the 6 months of 2023 were nil and losses before tax of € 0,4 mil. were generated (compared to sales of € 0,3 mil. and profits of € 1,1 mil. in the corresponding period of 2022). The 2022 earnings were positively impacted by approximately € 1,3 mil. mainly from the sale of the company's participation in Accusonus.

In summary, Quest Group in the 6 months of 2023:

- Achieved sales growth of +14%
- Presented an improvement in profitability EBITDA (+13%) and slightly lower EBT (-1%).
- Expanded its activities mainly in the field of air-cooling devices, which is expected to grow further in the future due to the climate change.
- Distributed to its shareholders dividends from retained earnings of previous years amounting to € 0,20 gross amount per share (approximately € 21 million in cash).
- Implemented significant investments related mainly to the acquisition of EPAFOS and to the development of the new ACS facilities and other infrastructure amounting to approximately € 10,5 million.
- Continued and expanded its actions regarding the training and professional development of its personnel and executives alongside their effective goal setting.

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

The main goals and priorities of Quest Group for 2023 considering the current circumstances are:

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

Current estimates for the entire 2023 include a positive outlook for consolidated sales, EBITDA and EBT operating profits such figures compared to 2022. Investments of the Group are estimated to reach € 30 mil. with the biggest part of them relating to development investments.

Considering the economic conditions, as well as the prospects of Greece, the main goals of the Group Management for 2023, per branch of activity/subsidiary company are as follows:

Parent Company Quest Holdings

For 2023, the main objective of the Company is to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures, to re-evaluate and improve the Group's structure, to maintain as far as possible the organic figures of its subsidiaries in order for them to achieve their goals, as well as to implement their strategic plans and finally to look for new investment opportunities in the same or new sectors with growth prospects and/or with higher profit margins.

The future prospects for 2023 for the main subsidiaries of the Group are as follows:

A. Segment of Commercial Activities

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

In the first half of 2023, Info Quest Technologies accomplished the goals it had set, operating in a challenging environment.

In H1 2023 there was a global decline in the sales of personal computers (-33% in Q1 & -12% in Q2) and mobile phones (-12% in Q1 & -11% in Q2). A decrease was also observed in the Greek market, subsequently affecting the sales of the company, which is active in both product categories. The geopolitical turmoil continued, while the increased inflation, mainly in basic consumer goods, and the prolonged election period, contributed to the shrinking of consumer spending. At the same time, supply chain problems were significantly mitigated. At the same time, there was a delay in the implementation of the large digital transformation projects with the utilization of the resources of the Recovery and Resilience Fund. However, forecasts from the international market and cooperating manufacturers, as well as the prospect of acceleration of the digital transformation of the state, organizations and businesses, with the faster absorption of available resources, create significant market recovery prospects in the coming years, for which the company is intensively preparing.

Overseas Expansion & Operational Excellence

Particularly crucial in the said period for the company was the focus on the operational organization of its new subsidiary in Romania (Info Quest Technologies Romania) with the aim of distributing Xiaomi products in the country and expanding the activity of its subsidiary in Cyprus (Info Quest Technologies Cyprus), to support the distribution of partner companies' products, based on an extension of the relevant contracts. The company expects to have the first positive results from its new activity in both countries within 2023.

During the first half of 2023, the automations and the roll out of applications were completed in the new Logistics Center in Aspropyrgos, Attica, with the first results in terms of efficiency and productivity growth being very positive.

Sustainable development

During the reporting period, the company continued its efforts to achieve sustainable development and ESG goals, in the context of the Group's strategy, while particular emphasis was placed on closer monitoring of the risks related to climate change that may affect its operation. At the same time, it initiated the procedures for obtaining ISO27001 for Information Security and continued its investment in the professional development and retention of its employees.

Results

As a result of the above, during the first half of 2023, Info Quest Technologies presented:

- ✓ Sales of euro 140,3 million, decreased by -14,7% (vs H1 2022), in a generally declining market. It is noted that the results of 2023 and 2022 are not comparable, as in 2022 the company operated as a sub-distributor of the company G.E. Dimitriou and therefore in 2022 the relevant turnover and results are included, while from 2023 onwards G.E. Dimitriou operates independently.
- ✓ Decrease in EBITDA by -7% compared to last year corresponding period
- ✓ Increase in costs (finance and depreciation) by euro 815 thousand compared to H1 2022 that arose from the support of the new operations and investments
- ✓ Increase in the market share in the IT sector and maintenance of the market shares held in the sectors of Mobility & IoT
- ✓ Initiation of operation in Romania and conclusion of commercial cooperation agreements with major players in the sector of Retail and of operators

The initiatives and actions of the company resulted in the award of important distinctions and certifications during the current period, such as that of 'Best Workplace', for the high quality of its working environment (ranked 4th among the 10 large Greek companies that were distinguished), that of 'Most Admired Company', in the context of the largest reputation survey that was conducted in Greece by Fortune magazine, that of 'Diamond certification', in the ESG Transparency Index of Forbes magazine with the support of EY, etc.

More specifically per operational segment:

- ✓ In the field of Information Technology and Communication Products (Volume Business), sales presented a decrease by -4,4% compared to the previous year, as a result of the decrease in consumer spending and of the absence of device subsidy programs in a more strongly declining market, as mentioned above. The conditions/collaborations were created for the development of new product lines in areas related to the circular economy, energy management and smart home/smart city, in accordance with the company's 5-year business plan.

- ✓ In the field of Mobility, with Xiaomi products being a key pillar of development, sales presented a -14,1% decrease compared to last year. Xiaomi Smartphones have established themselves in the first two positions in the Greek market with a market share of 28,1% in the 5-month period of 2023, however the sales of Xiaomi Smartphones in H1 2023 were reduced by -11,5% (vs H1 2022). A corresponding reduction of -30% is presented in the sales of FoQus, which markets POCO Smartphones (Xiaomi's sub-brand) and operates entirely under the supervision of Info Quest Technologies. Xiaomi's ecosystem of smart connected products presented a -21,8% decline in sales. Products such as the electric scooter, the robot vacuum cleaner and wearables continued to play an important role in the respective categories, while new products were presented mainly for the smart home, with very good prospects. A particularly large increase of +32% (vs LY) was presented in the sales of the Xiaomi Stores chain.
- ✓ The field of Value-Added Distribution & Cloud sales showed an increase in turnover of +28,7% (vs LY). In particular, the strategic Cloud business incurred a significant increase of +44% (vs LY) and a market share in the distribution of Microsoft Cloud Solutions > 52%. Very important was the inclusion of the company in the Top 20 Microsoft Cloud Partners CEMA (Central Eastern Europe, Middle East, Africa - 109 countries), which is expected to result in new possibilities and competitive advantages to develop further in this sector. The results of the 100% subsidiary Team Candi, which specializes in the implementation of Modern Workplace and Automations solutions in a Microsoft environment, were also positive, with its turnover reaching euro 657,8 thousand, almost double from the prior corresponding period. The company received the Microsoft Specialization for Low Code Application Development certification, which ranks it among the 4 Microsoft partners in the Central and Eastern Europe region and among the 80 worldwide, with this highest distinction of specialization giving it further prospects and development opportunities.

Outlook H2 2023

The second half of 2023 is expected to be another period with non-recurring market conditions, many challenges and considerable uncertainty. In this environment, Info Quest Technologies is working intensively to continue its development in all areas, to expand its market shares and to accomplish the commercial goals it has set for the company and its subsidiaries. Specifically:

- 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 strengthening of the knowledge and skills of its employees.
- It will continue to invest in an advanced and inclusive work environment.
- It will proceed with the optimization of the operation of the new Logistics Center for maximum benefits.

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

- The expected improvement of the economic climate and of the domestic and international PC & Smartphones market
- The implementation of large digital transformation projects, with the utilization of resources from the Recovery and Resilience Plan
- The introduction of new products to the market, mainly in the areas of circular economy, Cyber Security & Cloud
- Taking advantage of the opportunities arising from upgrading the company's role to Top 20 Microsoft Indirect Providers in the expanded CEMA Region
- The new Xiaomi and POCO Smartphone series, which according to the first indications are very well received by the market
- The new products of the Xiaomi ecosystem in the field of Smart Home & eMobility are expected to significantly contribute to the increase in sales
- The further expansion of activity in Romania, in the field of distribution of Xiaomi products in the Retail Market

In conclusion, although there are multiple challenges and great uncertainty, the company's Management believe that the continuous monitoring of developments, the systematic preparation for inclusion in new areas and targeted investments, the gradual implementation of large-scale projects and the acceleration of the transition to the new digital era, will lead the company to achieve its goals and to create added value for the entire Greek society.

Quest Online M.A.E.

(e-commerce www.you.gr)

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

In H1 2023, consumers continued to choose the hybrid model – physical presence and online – for their purchases, with e-commerce having established as a stable choice. The reduction in purchasing power due to the rising inflation, together with the shrinking of sales in basic IT equipment (PCs), which serves as an important pillar of You.gr development, acted as a hindrance to its development. At the same time, government programs, such as the replacement program for old energy-consuming appliances, and the better positioning in the market of small and large household electrical appliances, contributed to the enhancement of sales in the respective categories. At the same time, continuous improvements in the shopping experience and customer service have strengthened customer loyalty and satisfaction.

As a result of the above, during the reporting period, you.gr incurred a turnover of euro 15,44 million, at the same levels as that of H1 2022, with a significant improvement in EBT (euro 147 thousand, + 16% vs LY), and in other key operational ratios. A significant increase was seen in the sales of Apple products and Smartphones in general, in household electrical appliances, while the products that participated in the state's replacement programs had a significant contribution to the reported turnover as well.

During the first half of the year significant improvements were made to the entire shopping experience offered by You.gr, aiming to the optimization of customer satisfaction. Some of them are indicatively as follows:

- The range of products has been enriched, now exceeding 50,000 products in total
- The website was redesigned for better navigation
- Redesigned the customer service center for better customer support
- Personalized communication (personalization) and purchase support with new content (e.g. guides for choosing the right air conditioner) have been enhanced.
- Usage of new tools to optimize advertising
- The options for delivery method (e.g. lockers) and payment method (e.g. installments without credit card) were optimized and enriched.
- Support of the professional market (SOHO, B2B) has been enhanced
- Optimized the process for easy management of vouchers of subsidized programs.

Outlook H2 2023

Quest Online will continue to proceed with investments in systems and infrastructure, offering multiple choices to consumers, in a safe, modern and easy online shopping environment.

Given the market conditions, the company expects to expand its market share in the product categories it invests in, improving its figures compared to the previous year. It will continue to participate in all subsidized programs related to its activities by recommending top products and services to its customers. Quest Online will continue aiming to improve the shopping experience of each customer, investing in new innovative technologies, new ways of approaching consumers and new partnerships, expecting you.gr to establish itself in the preferences of consumers who choose online shopping.

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

During the 1st half of 2023, Clima Quest, exclusive distributor in Greece of Gree, the world's largest manufacturer of air conditioning systems, incurred a turnover of euro 5,1 million, increased by 31% compared to the corresponding period in 2022, and an EBT of euro 0,2 mil., +37% vs LY.

The company's sales were positively affected by the replacement program for old, energy-consuming air conditioners, which was ongoing in the first half of 2023. The company further focused on the development of its network of partners, consisting both of specialized installers and large retailers serving the consumer market. Nationwide, the company's network includes more than 300 partners.

It is noted that GREE develops and manufactures air conditioning systems, heat pumps, water systems and dehumidifiers, offering complete and integrated solutions for domestic, commercial and industrial applications. At the heart of all Gree's business activities stands innovation and environmental sustainability, fact that is reflected in its commitment to provide the most efficient and sustainable solutions for cooling and heating. In the era of the climate and energy crisis that we are going

through, Gree's innovation and superiority in matters of performance, green design and low energy consumption are expected to boost sales and penetration in the Greek market.

Outlook H2 2023

Clima Quest will continue its development course, with the aim of further establishing itself in the market. For 2023, it is estimated that both the state programs to replace air conditioners in place, as well as the imperative need to further accelerate the replacement of energy-intensive devices that use environmentally harmful refrigerant, will boost its sales and profitability.

Given the investment in know-how, the technological superiority of the manufacturer, the wide range of products, the orientation towards the availability of more "green" solutions for both the retail and the professional market, the company is prepared to take advantage of all opportunities as well as the programs of the state contributing to a better quality and cleaner environment in our country.

G.E. DIMITRIOU A.E.E.

(Distribution of air conditioning and other household electrical appliances)

G.E. Dimitriou, is the exclusive representative of Toyotomi air conditioners, which is the No. 1 brand of air conditioners in the country for many consecutive years, with a market share that, according to analyst data, in the first 5 months of 2023 was close to 18%.

The innovative features of the products, (such as the use of AI technology to adapt to the user's preferences), the environmentally friendly operation (refrigerant R32, low energy consumption, but also low noise level) and the advanced repair and maintenance and customer care services, have contributed to the systematic and ongoing successful presence of the company in the market.

During the first half of 2023 the company G.E. Dimitriou deployed its activity as an independent member of Quest Group and without the support (sub-distribution) from Info Quest Technologies. Therefore, no comparative figures from the previous year are available. The turnover of the company amounted in H1 2023 to euro 25,8 million and the EBT to euro 1,1 million. The State's device replacement and recycling program, which was ongoing throughout the semester, brought about significant rearrangements in the air conditioning appliances market: sales increased significantly during a period of the year when sales are traditionally low (around 65-70% of 250 thousand sets sold were given through the program) and the dynamics of retail sales channels increased significantly.

G.E. Dimitriou, with the appropriate commercial strategy, availability and positioning in the market, managed to take advantage of the opportunity and significantly increase its market share (17,9% share in the 5th month period of 2023 according to GFK, against 14,7% in the corresponding period last year).

Outlook H2 2023

G.E. Dimitriou will continue its development path, with the aim of providing the best possible services to the market, supporting the utilization of State programs and further expanding its market share. At the same time, in addition to the air conditioners market, it will pursue further development in the market of small household electrical appliances through the brand 'Singer' that it owns.

Today, with the climate crisis requiring immediate action from everyone, G.E. Dimitriou, is preparing to continue from a leadership position, to provide innovative cooling - heating solutions that will contribute to limiting the environmental impact.

EPAFOS S.M.S.A.

(Integrated IT systems to streamline the management and operations of educational organizations)

Important prospects and synergies in the field of activities of Info Quest Technologies have resulted from the 100% acquisition of the company EPAFOS by the parent company Quest Holdings. The company "EPAFOS" offers for more than 30 years a series of

integrated products that cover all the needs of educational institutions from the management of their operations to the education of students. It holds a leading position in the market with a significant share and 3,000 active customers in the field of education, covering a very wide range of providing IT solutions and services.

iSquare S.A.*(Apple Products)*

The first half of 2023 began with significant challenges and difficulties especially for the IT industry. In 2023, the "Digital Care" program was terminated, resulting in a large drop in PC and tablet sales during the first half. At the same time, the two phases of the national elections process, in May and June, significantly affected the consumer market.

Despite the adverse conditions, the company managed to achieve remarkable growth in the first half of 2023 with sales exceeding euro 180 million for the first time representing an increase of 25% yoy. Except for iPad sales, all other product categories presented strong growth, resulting in significant share increase across all categories in which the company operates.

The execution of the investment plan continued with upgrade of multiple points of sale and stronger presence in the large retail chains, that led, in addition to strong sales growth, to the establishment of the company as the best choice of technology in the mind of the consumer.

From July 1, 2023, the new distribution model was put into force, which, as already communicated by the management of the company, basically concerns the deployment of the Apple branch in Greece as a Sales & Marketing office. The new model is expected to lead to the reduction of the profit margins of iSquare from the Apple products business, which otherwise continues as is.

In conclusion, the first half of 2023 was very promising with a 25% increase in sales and a 13% increase in profitability.

Outlook H2 2023

In the second half of 2023, the technology sector is not expected to recover, and so product and industry challenges will continue until the end of the year. Overall, harsh market conditions are expected with a recession in the IT industry.

The company is moderately optimistic for the second half of 2023. It estimates that it will be another productive year with sales growth in the main product categories. It is estimated that the second half of the year will not continue with the same intense growth rates of the first half, but with significantly lower ones.

Nevertheless, management aim for another year of growth for the company. In general, improvement is expected in terms of inflation with a de-escalation of prices both in energy and in other basic consumer goods.

At the same time, the company will carry on with its investment plan focusing on the upgrade of the points of sale in the retail stores and the targeted training of the salesforce aiming at the overall upgrade of the Apple experience for consumers.

In Cyprus, the company will continue with the expansion and upgrading of its network through cooperation with authorized resellers, aiming at strengthening its presence and boosting its sales in the Cypriot market. Finally, a further boost in turnover is expected upon launch of the new innovative products of Apple during the second half of the year, as usual.

In conclusion, regarding iSquare and the Apple ecosystem in Greece and Cyprus in general, it is expected that in 2023, the company will have a fruitful year with further sales growth, as well as empowerment against the competition, increasing market shares but squeezing profit margins resulting both from the competition and the new distribution model.

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

The first half of 2023 began with significant challenges and difficulties especially for the IT industry. In 2023, the "Digital Care" program was terminated, resulting in a large drop in PC and tablet sales during the first half. At the same time, the two phases of the national elections process, in May and June, significantly affected the consumer market.

Nevertheless, iStorm demonstrated resilience, and managed to grow in all categories during the first half of 2023. The contribution of the new stores, that opened during the second half of 2022, and fully operated during the first half of 2023, was particularly significant.

The company managed to achieve a significant sales growth of 31% yoy with double digit growth in all categories. In the first half of the year, iStorm exceeded euro 39.5 million in sales, managed to control its expenses and achieved a satisfactory profitability. At the same time, it increased its market share in all categories.

Outlook H2 2023

During the second half of 2023, the challenges and difficulties, both globally and on a country level, are expected to continue. The technology sector is not expected to recover in the second half and so adverse market conditions with a downturn in the IT sector are anticipated.

Nevertheless, the company is moderately optimistic for the second half of 2023 and management estimate that it will be another productive year with further growth overall.

The company expects that during the second half of the year, there will be an improvement on an economic and consumption level, due to the stable political environment in our country and the positive course of tourism, which is expected to contribute significantly to the development and boost of the market in general.

During the second half, the company aims to further expand its network of stores with the inauguration of two new stores in Greece, as well as to upgrade one out of its two stores located in Thessaloniki, in order to achieve better coverage of new geographical areas and to further strengthen the iStorm network and brand in Greece and Cyprus.

At the same time, iStorm intends to continue investing in its online store as well as in new services that it plans to launch in the coming months, which will further improve the customer experience. The significant investment of the company's central CRM is already in pilot operation, something that will significantly contribute businesswise and will improve customer service and tracking. Finally, it will further upgrade consumer loans monitoring, trade-in and same-day product delivery services, in order to provide an even better experience to customers during the second half of 2023.

In conclusion for 2023, with the addition of new points of sale and the upgrade of existing hub stores, it is anticipated that the company will have another productive year with a further improvement of its financial figures both in terms of sales, as well as strengthening against the competition, increase in market shares and in profitability.

B. IT Solutions Sector

Unisystems S.A.

(Integrated Solutions and IT & Telecommunication Services)

In the 1st half of 2023 Unisystems showed a 21% increase in its turnover compared to the corresponding half of 2022 (from € 84,5 million to € 102 million). Revenue from activities abroad showed an increase of 20%; thus, from € 42,4 million in the 1st half of 2022 it increased to € 51 million in the corresponding half of 2023. Revenue from activities abroad constitutes 50% of the company's total revenue and 58% of revenue from services. Domestic sales increased by 21% as well.

There was also a significant increase in the profitability of the company along all lines (gross margin, EBITDA, EBIT, EBT) both in absolute numbers and in percentage growth. As in the previous years, the management of the company emphasized the development of the company and the increase of personnel in the fields of services and software, as little as possible use of debt financing and the generation of positive cash flows.

Expansion into foreign markets was the company's main area of focus. The company was particularly successful in securing major IT projects in the banking sector (GARANTI/BBVA Romania) and the energy sector (DEH).

Significant prospects also appear in the domestic IT market in both the private and public sectors. Of particular importance are the foreseen funds from the Recovery Fund and the new Partnership Agreement for the Development Framework (ESPA). The

company has already contracted important public projects of the Recovery Fund and participates with an increased probability of award in large IT projects of the Public Sector. These projects will start generating revenue and profitability in the near future.

The total unexecuted part of contracted projects amounts to € 520 million and constitutes an important factor in the sustainability of the company in the coming years.

The company's Management has focused its attention on improving the processes of software development, quality and management of complex projects. Particular emphasis is placed on the implementation of the company's 5-year strategic development plan so as to transform it into a key strategic partner for the digital transformation of its customers. In this area, a significant increase of over 80% has occurred in solutions such as Cloud, Managed Services, Cyber Security, ICT Consulting, Customer Experience, Analytics, FinTech.

Special emphasis has also been put on the development of innovation and Research and Development (R&D). Participation in various research projects in Greece and abroad continues. The company is also the manager of the IQNOVUS innovation center of the QUEST Group as well as the thematic IoT Cluster Pleiades.

The company continues to seek new investment opportunities in companies that develop technology solutions and software that are complementary to Uni Systems' operations.

For the rest of the fiscal year 2023, the continuation of the good course of the 1st semester in terms of sales and profitability, the continuation of the expansion of sales abroad, the commencement of deployment of major Greek State projects, the generation of positive cash flows and an increase in the total volume of outstanding contracts (project bookings) are foreseen.

C. Postal Services Segment

ACS

(Postal Services)

6-month 2023 overview

The company during the first 6 months of 2023 had an overall positive course regarding its revenues and profitability. In particular courier revenues presented an increase by 9,4% driven basically from an increase in volumes by 11,9%. Revenue from postal services incurred a slight decrease by 2,6% compared to the previous year due to enhancement of the customer base, while the revenue from postal services now represents only 4% of the total turnover of the company. The operating EBITDA profits of the company amounted to € 12 million in H1 2023 (increased by 11,3% compared to 2022) while the EBT amounted to € 9,8 million (increased by 7,3% compared to 2022). The market share of the company in the sector of courier services was significantly enhanced. Since the end of H2 2022, the company has been operating in its new logistics centre and benefits from the efficiencies and increased capacity that it offers.

2023 Outlook

For the entire year 2023, a continuation of the growth of revenues as well as profitability mainly due to courier services (due to e-commerce) is anticipated, corresponding to that of the first semester. At the same time, a further levelling off of operating expenses is estimated, which in combination with the more efficient operation of the new facilities will help to gradually strengthen profitability.

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

Quest Energy S.A.

(Wind farms)

The company, after the completion of acquisition of a photovoltaic power station with a capacity of 0,5 MW during the first half of 2023, further increased its portfolio power which now amounts to 34,7MW.

The company's main strategic objective for the second half of 2023 is to further increase the installed capacity of its operating stations, through the acquisition of operating photovoltaic power stations or establishment of new ones, which meet specific technical and economic criteria.

At the same time, the company, in addition to the appraisal of investments in electricity production plants, with the use of Renewable sources, also evaluates investment opportunities in sectors, such as:

- The production of energy carriers using renewable sources (e.g. Hydrogen)
- Electromobility
- Energy saving
- The provision of balancing services
- The storage of electricity
- The smart networks that will promote safety, reliability, flexibility and meritocracy of the country's electricity system.

The key figures for the financial results of 1st Half 2023 and the fluctuation from 1st Half 2022 per segment are presented below:

6M 2023 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	417.508	102.647	73.170	5.104	-	598.430
Inter-company sales	(52.768)	(861)	(526)	(251)	-	(54.406)
Net Sales	364.741	101.786	72.643	4.853	-	544.024
EBITDA*	14.553	8.860	11.968	4.033	(406)	39.008
<i>% Sales</i>	4,0%	8,7%	16,5%	83,1%	-	7,2%
Earnings Before Tax (EBT)	7.846	7.446	9.760	2.372	(351)	27.073
<i>% Sales</i>	2,2%	7,3%	13,4%	49%	-	5,0%
Earnings After Tax (EAT)	6.288	5.812	7.582	1.790	(372)	21.100
Earnings After Tax & NCI (EAT & NCI)						20.839

6M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Gross sales	364.952	84.933	67.119	5.238	352	522.594
Inter-company sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)
Net Sales	322.285	84.474	66.633	5.082	309	478.783
EBITDA*	11.541	8.423	10.754	4.105	(311)	34.511
<i>% Sales</i>	3,6%	10,0%	16,1%	80,8%	-101%	7,2%
Earnings Before Tax (EBT)	7.886	6.998	9.099	2.328	1.075	27.386
<i>% Sales</i>	2,4%	8,3%	13,7%	45,8%	348%	5,7%
Earnings After Tax (EAT)	5.904	5.344	7.330	1.774	783	21.136
Earnings After Tax & NCI (EAT & NCI)						20.675

% 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	13,2%	20,5%	9,0%	-4,5%	-100,0%	13,6%
EBITDA*	26,1%	5,2%	11,3%	-1,8%	-30,6%	13,0%
Earnings Before Tax (EBT)	-0,5%	6,4%	7,3%	1,9%	-132,7%	-1,1%
Earnings After Tax (EAT)	6,5%	8,8%	3,4%	0,9%	-147,5%	-0,2%
Earnings After Tax & NCI (EAT & NCI)						0,8%

delta in '000€ 2023 /2022	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Total
Sales	42.456	17.312	6.010	(229)	(309)	65.241
EBITDA*	3.013	437	1.214	(72)	(95)	4.497
Earnings Before Tax (EBT)	(39)	448	662	43	(1.426)	(312)
Earnings After Tax (EAT)	384	469	251	16	(1.156)	(36)
Earnings After Tax & NCI (EAT & NCI)						164

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

The Company is presented under category "Unallocated".

B) Events after the balance sheet date of issuance**Submission of non-binding offer**

The Company participates in the acquisition process of “Kotsovolos”, which at this stage is in the phase of submitting indicative and non-binding offers, having respectively submitted its own indicative and non-binding offer. This process is in progress, so it is not certain that this process will lead to a definitive agreement with the Company.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 34.950 own shares at an average price of 6,24 euro and with a total transaction value of euro 218.227 thousand. Following this, the Company holds 930.422 own shares or 0,8677% of the total outstanding shares.

C) Risk factors for the 2nd half of 2023**Financial risks**

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

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

(a) Credit risk

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

(b) Liquidity risk

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

(c) Market risk

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

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

i) Interest risk

As neither the Group nor the Company have material interest-bearing assets, except for some limited time deposits, the income of the Group and the Company are not significantly impacted by changes in interest rates. The exposure to interest rate risk for

borrowings relates to the risk that the net cash flows from borrowings decrease as a result of changes in interest rates. Management constantly assesses the interest rate trends in conjunction with borrowing needs.

ii) Foreign exchange risk

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

(d) Capital risk

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

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

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

Non-financial risks

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

(a) Risk for the security of personal data

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

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

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

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

(b) Determination of fair values

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

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

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

(c) Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 30 June 2023, as a direct consequence of climate-related risks.

Related party transactions

	GROUP		COMPANY	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
i) Sales of goods and services				
Sales of goods to:	1.744	1.325	-	-
- Other related parties	1.744	1.325	-	-
Sales of services to:	1.388	915	682	857
-Unisystems Group	-	-	260	354
-Info Quest Technologies	-	-	87	133
-ACS	-	-	146	164
-iStorm	-	-	8	8
-iSquare	-	-	89	99
- Other direct subsidiaries	-	-	91	98
- Other related parties	1.388	915	1	1
Dividends	-	-	10.804	14.020
-Unisystems	-	-	5.009	3.015
-Info Quest Technologies	-	-	1.802	2.500
-ACS	-	-	-	5.003
-iStorm	-	-	993	1.000
-iSquare	-	-	3.000	2.502
	3.132	2.239	11.486	14.879
ii) Purchases of goods and services				
Purchases of goods from:	797	-	-	-
- Other related parties	797	-	-	-
Purchases of services from:	2.082	1.804	135	78
-Unisystems	-	-	58	6
- Info Quest Technologies	-	-	23	22
- Other related parties	2.082	1.804	53	49
	2.879	1.804	135	78
iii) Benefits to management				
Salaries and other short-term employment benefits	6.295	7.457	286	299
	6.295	7.457	286	299

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

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables from related parties:				
-Unisystems	-	-	133	135
-Info Quest Technologies	-	-	1.832	4.500
-ACS	-	-	22	22
-iStorm	-	-	2	2
-iSquare	-	-	3.018	19
- Other direct subsidiaries	-	-	4.520	4.469
- Other related parties	4.037	4.028	18	16
	4.037	4.028	9.545	9.162
Payables to related parties:				
-Info Quest Technologies	-	-	3	40
-ACS	-	-	-	14
- Other direct subsidiaries	-	-	-	3
- Other related parties	89	126	17	4
	89	126	20	61
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amounts of € 6.295 and € 7.457 thousand for benefits to management in current and prior year respectively basically concern salaries as per requirements of IAS 24 "Related parties".

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

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
BriQ Properties REIC				
Lease liabilities, opening balance	13.126	7.927	339	402
Lease payments	(1.508)	(2.663)	(53)	(97)
Contract modifications	3.203	7.396	29	19
Interest expense	303	467	7	15
Lease liabilities, ending balance	15.125	13.126	322	339

Sincerely,

THE BOARD OF DIRECTORS

Theodore Fessas

Chairman

The attached interim condensed financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 6, 2023 and have been set up on the website address www.quest.gr, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. On the same website address the annual financial statements of the subsidiaries, that are being consolidated and are not publicly traded, can also be found.

The Chairman

The C.E.O.

The Deputy C.E.O.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

The Group Financial Controller

The Chief Accountant

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

Interim Condensed Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
ASSETS					
Non-current assets					
Property, plant and equipment	7	113.606	112.491	7.597	7.487
Right-of-use assets	26	23.792	24.409	354	1.606
Goodwill	8	37.025	33.780	-	-
Other intangible assets	9	25.126	24.740	3	3
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	127.836	113.902
Investments in associates	12	726	709	27	10
Financial assets at fair value through profit or loss	13	458	554	100	100
Contract assets		4.344	4.130	-	-
Receivables from finance leases		1.770	2.018	-	-
Derivative Financial Instruments		14	-	-	-
Deferred tax assets		5.048	2.095	-	-
Trade and other receivables		18.270	20.461	1.152	55
		232.914	228.122	137.069	123.163
Current assets					
Inventories		107.840	77.236	-	-
Trade and other receivables		169.903	178.420	9.792	9.300
Contract assets		37.497	36.039	-	-
Receivables from finance leases		420	532	-	-
Derivative Financial Instruments		49	-	-	-
Financial assets at fair value through profit or loss	13	16	19	-	-
Current tax assets		2.347	2.044	34	2
Cash and cash equivalents		105.844	168.196	7.801	26.403
Assets held for sale		1.253	1.253	-	-
		425.169	463.739	17.627	35.705
Total assets		658.083	691.861	154.695	158.868
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.178	47.178	47.178
Reserves		19.181	18.141	12.336	11.240
Retained earnings		174.969	175.475	88.925	99.760
Own shares		(3.965)	(2.867)	(3.965)	(2.867)
Equity attributable to owners of the Company		237.363	237.927	144.475	155.311
Non-controlling interests		1.068	797	-	-
Total equity		238.431	238.724	144.475	155.311
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	65.071	74.190	-	-
Deferred tax liabilities		10.746	10.465	852	830
Employee benefits		5.161	4.731	7	6
Government Grants		1.193	1.187	-	-
Contract liabilities		17.758	9.040	-	-
Provisions		60	102	-	-
Lease liabilities	27	23.535	23.899	269	1.446
Trade and other payables		1.157	1.118	596	59
		124.681	124.732	1.724	2.341
Current liabilities					
Trade and other payables		174.108	200.039	8.390	1.015
Contract liabilities		49.697	50.770	-	-
Current tax liability		11.128	5.455	-	-
Loans and borrowings	15	54.116	65.311	-	-
Government Grants		886	1.177	-	-
Derivative Financial Instruments		-	345	-	-
Lease liabilities	27	5.036	5.308	108	200
		294.971	328.405	8.498	1.215
Total liabilities		419.652	453.137	10.222	3.556
Total equity and liabilities		658.083	691.861	154.695	158.868

The comparative information is restated on account of completion of acquisition accounting (Note 32).

The notes on pages 32 to 73 constitute an integral part of this financial information.

Interim Condensed Consolidated Statement of Comprehensive income

	Note	GROUP			
		1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	01/04/2023- 30/06/2023	01/04/2022- 30/6/2022
Revenue	6	544.024	478.783	258.078	240.699
Cost of sales	29	(462.367)	(405.458)	(216.121)	(203.105)
Gross profit		81.657	73.324	41.957	37.594
Selling and distribution expenses	29	(31.655)	(30.131)	(16.702)	(15.445)
Administrative expenses	29	(19.351)	(16.060)	(9.816)	(7.870)
Other operating income	25	1.646	1.969	643	574
Other gains / (losses) net	31	368	1.451	32	99
Operating profit		32.665	30.553	16.114	14.952
Finance income		753	182	467	96
Finance costs		(6.345)	(3.350)	(3.162)	(1.617)
Finance costs - net		(5.592)	(3.169)	(2.695)	(1.521)
Profit before tax		27.073	27.385	13.419	13.431
Income tax expense	19	(5.973)	(6.250)	(2.453)	(2.561)
Profit after tax		21.100	21.135	10.966	10.870
Attributable to :					
Owners of the Company		20.839	20.675	10.782	10.717
Non-controlling interests		261	460	184	152
		21.100	21.135	10.966	10.870
Earnings per share attributable to equity holders of the Company (€ per share)					
Basic and diluted earnings per share	22	0,1960	0,1935	0,1014	0,1003
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		(56)	-	(49)	-
		(56)	-	(49)	-
Other comprehensive income for the period, net of tax		(56)	-	(49)	-
Total comprehensive income for the period		21.044	21.135	10.917	10.870
Attributable to:					
Owners of the Company		20.783	20.675	10.733	10.717
Non-controlling interests		261	460	184	152

The notes on pages 32 to 73 constitute an integral part of this financial information.

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY			
		1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/04/2023- 30/06/2023	01/04/2022- 30/06/2022
Revenue	6	-	-	-	-
Cost of sales	29	-	-	-	-
Gross profit		-	-	-	-
Selling and distribution expenses	29	-	-	-	-
Administrative expenses	29	(1.358)	(1.359)	(708)	(751)
Other operating income	25	11.645	15.002	11.217	14.583
Other gains / (losses) net	31	20	(22)	23	(22)
Operating profit		10.306	13.621	10.531	13.810
Finance income		209	-	159	-
Finance costs		(59)	(79)	(21)	(23)
Finance costs - net		150	(79)	138	(23)
Profit/ (Loss) before tax		10.457	13.542	10.669	13.787
Income tax expense	19	(21)	(19)	(11)	(11)
Profit/ (Loss) after tax		10.435	13.524	10.658	13.776
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income / (loss) for the period		10.435	13.524	10.658	13.776

The notes on pages 32 to 73 constitute an integral part of this financial information.

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

GROUP	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares			
Balance at 1 January 2022	47.535	-	16.339	195.574	(953)	258.495	403	258.898
Profit / (Loss) for the period	-	-	-	20.675	-	20.675	460	21.135
Total comprehensive income / (loss)	-	-	-	20.675	-	20.675	460	21.136
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	8	-	8	(35)	(27)
Formation of reserve per L. 4548/2018	(357)	-	357	-	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(60.604)	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	-	(709)	(709)	-	(709)
Balance at 30 June 2022	47.178	-	16.696	155.645	(1.662)	217.857	829	218.693
Movement of period 1/07-31/12/2022	-	-	1.445	19.823	(1.205)	20.063	(32)	20.031
Balance at 31 December 2022	47.178	-	18.141	175.476	(2.867)	237.929	797	238.724
Balance at 1 January 2023	47.178	-	18.141	175.476	(2.867)	237.929	797	238.724
Profit / (Loss) for the period	-	-	-	20.840	-	20.840	261	21.101
Other comprehensive income / (loss) for the period, net of tax	-	(56)	-	-	-	(56)	-	(56)
Total comprehensive income / (loss) for the period	-	(56)	-	20.840	-	20.784	261	21.045
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(77)	-	(77)	10	(67)
Distribution of retained earnings of previous fiscal years	-	-	-	(21.270)	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	-	1.096	-	-	1.096	-	1.096
Purchase of own shares	-	-	-	-	(1.098)	(1.098)	-	(1.098)
Balance at 30 June 2023	47.178	(56)	19.237	174.969	(3.965)	237.364	1.068	238.432

COMPANY	Share capital and share premium	Other reserves	Retained earnings	Own shares	Total Equity
Balance at 1 January 2022	47.535	10.214	147.646	(953)	204.442
Profit/ (Loss) for the period	-	-	13.522	-	13.522
Total comprehensive income / (loss)	-	-	13.522	-	13.522
Formation of reserve per L. 4548/2018	(357)	357	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	(709)	(709)
Balance at 30 June 2022	47.178	10.571	100.564	(1.662)	156.653
Movement of period 1/07-31/12/2022	-	669	(804)	(1.205)	(1.340)
Balance at 31 December 2022	47.178	11.240	99.760	(2.867)	155.312
Balance at 1 January 2023	47.178	11.240	99.760	(2.867)	155.312
Profit/ (Loss) for the period	-	-	10.435	-	10.435
Total comprehensive income / (loss) for the period	-	-	10.435	-	10.435
Distribution of retained earnings of previous fiscal years	-	-	(21.270)	-	(21.270)
Equity-settled share-based payment	-	1.096	-	-	1.096
Purchase of own shares	-	-	-	(1.098)	(1.098)
Balance at 30 June 2023	47.178	12.336	88.925	(3.965)	144.475

The comparative information is restated on account of completion of acquisition accounting (Note 32).

The notes on pages 32 to 73 constitute an integral part of this financial information.

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Profit / (Loss) before tax		27.073	27.385	10.457	13.541
Adjustments for:					
Depreciation of property, plant and equipment	7	2.831	1.804	18	15
Amortization of intangible assets	9	860	902	1	-
Depreciation of right-of-use assets	26	3.019	2.702	96	47
(Gain) / loss on sale of financial assets at fair value through P&L	31	-	(1.226)	-	-
Loss / (gain) on sale of associates		-	-	-	20
Finance income		(753)	(182)	(209)	-
Finance costs		6.345	3.350	59	79
Dividend income	25	-	(150)	(10.804)	(14.020)
		39.375	34.585	(383)	(318)
Changes in working capital					
(Increase) / decrease in inventories		(30.395)	(27.583)	-	-
(Increase) / decrease in receivables		10.963	(3.687)	3.212	(2.232)
Increase / (decrease) in liabilities		(19.728)	7.026	6.537	672
Increase / (decrease) in employee benefits		381	362	(1)	-
		(38.779)	(23.882)	9.750	(1.559)
Cash generated from operating activities		596	10.703	9.367	(1.878)
Interest paid		(6.345)	(3.350)	(59)	(79)
Income taxes paid		(3.781)	(1.215)	(31)	-
Net cash from operating activities		(9.531)	6.138	9.277	(1.955)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(3.852)	(11.194)	(128)	(2)
Purchase of intangible assets	9	(1.236)	(257)	-	-
Proceeds from sale of financial assets at fair value through P&L		123	1.652	-	-
Purchase of financial assets at fair value through P&L		(53)	(139)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		-	178	-	-
Net cash outflow for the acquisition of subsidiaries		-	(476)	-	-
Acquisition of subsidiaries and cash of subsidiary	28	(2.514)	-	(2.514)	-
Disposal of subsidiaries & accosiates		-	261	-	261
Share capital increase / (decrease) of subsidiaries		-	-	(8.968)	-
Interest received		753	182	209	-
Dividends received		-	150	6.002	-
Net cash used in investing activities		(6.779)	(9.643)	(5.399)	259
Cash flows from financing activities					
Proceeds from borrowings	15	18.946	11.196	-	-
Repayment of borrowings	15	(39.259)	(17.432)	-	(11.990)
Proceeds from sale / (purchase) of own shares		(1.098)	(711)	(1.098)	(709)
Payment / collection of leases		(3.360)	(2.774)	(113)	(46)
Distribution of dividends		(21.270)	(60.604)	(21.270)	(60.604)
Net cash from financing activities		(46.041)	(70.325)	(22.482)	(73.349)
Net increase / (decrease) in cash and cash equivalents		(62.351)	(73.831)	(18.602)	(75.046)
Cash and cash equivalents at the beginning of the period		168.196	163.036	26.403	96.905
Cash and cash equivalents at end of the period		105.844	89.205	7.801	21.860

The notes on pages 32 to 73 constitute an integral part of this financial information.

Notes upon financial information

1. General information

The 6-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the “Company”) and the interim condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended June 30rd, 2023, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

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

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

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 6th, 2023.

The **shareholders’ composition** of the Company as of 30 June 2023 was as follows:

• TEDINVEST Ltd	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,89%
• Treasury shares	0,84%
<u>Total</u>	<u>100%</u>

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

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

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

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

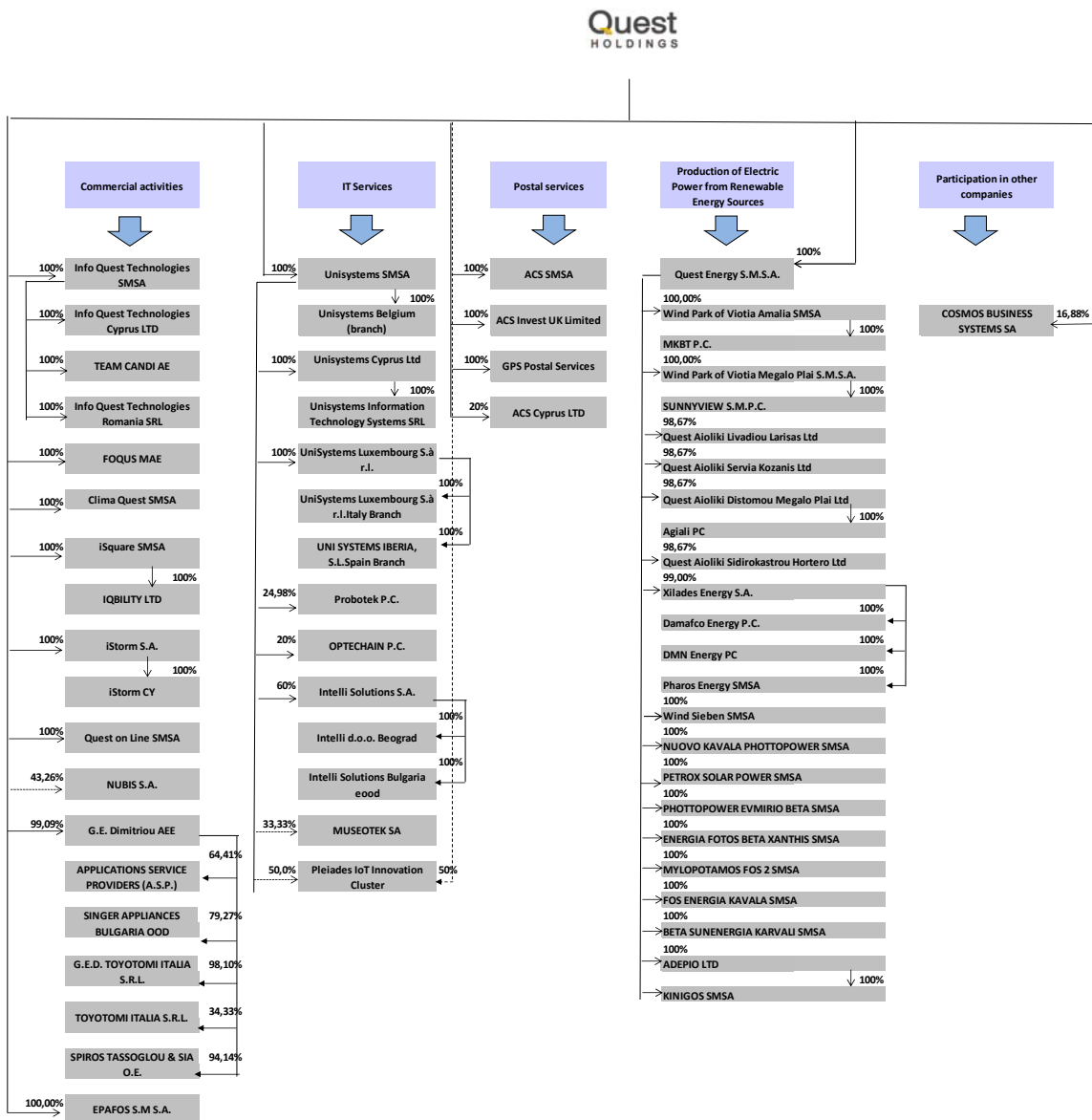
The **Audit Company** is:
KPMG Certified Auditors SA
44 Syngrou Avenue
117 42 Athens
Greece

The Company's website address is www.quest.gr.

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

2. Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 30 June 2023 is as follows:



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim condensed financial information covers the six-month period ended on June 30th, 2023 and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, as adopted by the European Union.

The accounting policies used in the preparation and presentation of this interim condensed financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2022.

The interim condensed financial information does not include all the information and notes required for the Annual Financial Statements and for this reason, they must be considered in conjunction with the annual financial statements for the year ended December 31st, 2022, which are available on the Group’s web site at the address www.quest.gr.

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the “going concern” principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1st, to June 30th, 2023, considering the particularly positive performance accomplished during the first half of 2023.

3.2 New standards, amendments to standards and interpretations

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

Since 1 January 2023, the Group has implemented all the amendments in IFRS as adopted by the European Union (‘EU’) and that are relevant with its operations. The adoption did not have a material impact on the Financial Statements of the Group.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2023 onwards.

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17

In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of accounting policies"

In February 2021, the IASB issued amendments concerning disclosure of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when they are material and provide guidance on the concept of materiality when it is applied to disclosures of accounting policies.

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates"

In February 2021, the IASB issued amendments that clarify how an entity can distinguish between a change in accounting estimate and a change in accounting policy.

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction"

In May 2021, the IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 – Comparative information"

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board ('IASB') but are either not yet effective or have not yet been adopted by the European Union. The ones relevant to the operations of the Group are stated below. The Group does not intend to adopt the below new Standards, Interpretations and Amendments to Standards before their effective date.

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among others, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1.

The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IFRS 16 (Amendment) "Lease liabilities in sale and leaseback transactions" (effective for annual periods beginning on or after 01/01/2024)

The amendment clarifies how an entity accounts for variable lease payments when acting as a seller-lessee in sale and leaseback transactions. The entity applies the Standard requirements retrospectively on sale and leaseback transactions occurred on or after the date of first-time application of IFRS 16. The amendment has not yet been adopted by the European Union.

The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

4. Management of financial and non-financial risks

Financial risk factors

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

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

a) Credit risk

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

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

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

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

- 90 days or more since the receivable became overdue and
- the debtor is unable to fully repay his credit obligations to the Group without the Group's recourse to actions such as the liquidation of guarantees (if any)

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

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

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

- debt to equity ratio
- return on capital employed
- profit margin or volatility in profits
- current ratio

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

On each balance sheet date, the Group conducts an impairment test on trade receivables setting up a provision matrix whereby the expected credit losses are calculated by customer category and based on historical data adjusted, when necessary, for future

financial prospects relevant to the customers and the economic environment in general. The cash and cash equivalents of the Group and the Company are mainly invested in customers with a high credit rating and for a limited period.

There are no material overdue and non-impaired balances of trade receivables for the Group or the Company on the 30th June 2023.

b) Liquidity Risk

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

c) Market risk

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

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

i. Interest rate risk

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

ii. Foreign exchange risk

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

d) Capital risk management

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

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

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

The leverage ratio of the Group on 30 June 2023 and 31 December 2022 are presented below:

	GROUP		COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Total borrowings (Note 15)	119.187	139.501	-	-
Lease liabilities (Note 27)	28.571	29.207	377	1.646
Less : Cash and cash equivalents	(105.844)	(168.196)	(7.801)	(26.403)
Net Debt	41.914	512	(7.424)	(24.757)
Total equity	238.431	238.724	144.475	155.312
Total capital employed	280.345	239.236	137.051	130.555
Leverage ratio	14,95%	0,21%	-5,42%	-18,96%

Non-financial risk factors

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

(a) Risks to the security of personal data

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

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

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

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

(b) Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 30 June 2023, as a direct consequence of climate-related risks.

5. Critical accounting estimates and assumptions

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

Assessment of goodwill impairment

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

Assessment of trade receivables impairment

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

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

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

Retirement obligations

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

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

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

Estimates around recognition of revenue from contracts with customers

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

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

Provisions for liabilities and onerous contracts

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

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

Provision for income taxes

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

Share based payments

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

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

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

6. Segment information

Primary reporting format – business segments

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

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

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

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

The financial results for the years ended 30 June 2023 and 30 June 2022 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

1 January to 30 June 2023

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	417.508	102.647	73.170	5.104	1	598.430
Inter-segment sales	(52.768)	(861)	(526)	(251)	-	(54.406)
Net sales	364.740	101.786	72.644	4.853	1	544.024
Operating profit/ (loss)	12.108	7.724	10.089	3.245	(499)	32.667
Finance (costs) / income	(4.261)	(278)	(329)	(873)	150	(5.592)
Profit/ (Loss) before income tax	7.847	7.446	9.760	2.372	(349)	27.073
Income tax expense						(5.973)
Profit/ (Loss) after tax for the period						21.100

1 January to 30 June 2022

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	364.952	84.933	67.119	5.238	352	522.594
Inter-segment sales	(42.667)	(460)	(486)	(156)	(43)	(43.812)
Net sales	322.285	84.474	66.633	5.082	309	478.783
Operating profit/ (loss)	9.665	7.363	9.463	2.906	1.155	30.553
Finance (costs) / income	(1.780)	(365)	(365)	(578)	(81)	(3.169)
Profit/ (Loss) before income tax	7.886	6.998	9.099	2.328	1.074	27.385
Income tax expense						(6.250)
Profit/ (Loss) after tax for the period						21.135

Assets and Equity per segment:

30 June 2023	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	303.446	160.808	95.157	79.375	19.298	658.084
Liabilities	252.310	117.890	29.219	45.092	(24.859)	419.652
Capital expenditure (Notes 7 & 9)	2.149	1.337	1.468	4	131	5.089

31 December 2022	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Assets	301.068	191.421	94.765	79.376	25.231	691.861
Liabilities	252.618	149.671	36.818	48.327	(34.297)	453.137
Capital expenditure (Notes 7 & 9)	8.319	2.269	12.039	23	20	22.670

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

Geographic segments

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

Amounts in '000	Sales		Total assets		Capital expenditure	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Greece	403.495	370.500	565.631	631.185	5.051	22.484
Eurozone	135.364	105.555	85.382	58.789	18	177
European countries out of Eurozone	4.397	2.636	6.848	1.773	18	9
Other countries	768	92	224	114	1	-
Total	544.024	478.783	658.085	691.861	5.088	22.670

Analysis of sales by category

Amounts in '000	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Sales of goods	376.408	331.566
Revenue from services	167.616	147.216
Total	544.024	478.782

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 2022	37.897	42.442	21.483	40.665	142.487
Additions	850	1.038	9.232	10.837	21.957
Disposals / Write-offs	-	(979)	-	(6.134)	(7.113)
Acquisition of subsidiaries	837	6.210	-	2.003	9.050
Reclassifications	26.309	9.495	(26.309)	(9.495)	-
31 December 2022	65.893	58.206	4.406	37.876	166.381
Accumulated depreciation					
1 January 2022	(12.051)	(15.916)	-	(23.745)	(51.713)
Depreciation charge	(644)	(1.796)	-	(2.170)	(4.610)
Disposals / Write-offs	-	978	-	5.934	6.912
Acquisition of subsidiaries	(165)	(2.332)	-	(1.983)	(4.480)
31 December 2022	(12.860)	(19.066)	-	(21.964)	(53.890)
Net book value at 31 December 2022	53.033	39.140	4.406	15.912	112.491
Cost					
1 January 2023	65.893	58.206	4.406	37.876	166.381
Additions	1.509	137	1.046	1.160	3.852
Disposals / Write-offs	-	(6)	-	(49)	(55)
Acquisition of subsidiaries	50	35	-	582	667
30 June 2023	67.452	58.372	5.452	39.569	170.845
Accumulated depreciation					
1 January 2023	(12.860)	(19.066)	-	(21.964)	(53.890)
Depreciation charge	(600)	(725)	-	(1.506)	(2.831)
Disposals / Write-offs	-	6	-	41	47
Acquisition of subsidiaries	(32)	(26)	-	(506)	(564)
30 June 2023	(13.492)	(19.811)	-	(23.935)	(57.238)
Net book value at 30 June 2023	53.960	38.561	5.452	15.634	113.607

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2022	12.980	321	1.667	14.968
Additions	-	-	15	15
31 December 2022	12.980	321	1.682	14.983
Accumulated depreciation				
1 January 2022	(5.627)	(320)	(1.518)	(7.465)
Depreciation charge	(17)	-	(14)	(31)
31 December 2022	(5.644)	(320)	(1.532)	(7.496)
Net book value at 31 December 2022	7.336	1	150	7.487
1 January 2023				
1 January 2023	12.980	321	1.682	14.983
Additions	-	-	128	128
Disposals / Write-offs	-	-	(1)	(1)
30 June 2023	12.980	321	1.810	15.111
Accumulated depreciation				
1 January 2023	(5.644)	(320)	(1.532)	(7.497)
Depreciation charge	(8)	-	(10)	(18)
Disposals / Write-offs	-	-	1	1
30 June 2023	(5.652)	(320)	(1.543)	(7.515)
Net book value at 30 June 2023	7.327	1	268	7.597

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

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". As of 30 June 2023, the change in the accounting estimate relating to the increase in the useful economic life of the technical installations from 30 to 40 years, resulted in a decrease in cost of sales by euro 153 thousand for period 1/01-30/06/2023 compared to prior year. On an annual basis, the increase in the UEL will result in a decrease in cost of sales by approximately euro 306 thousand on a Group level for the following fiscal periods.

8. Goodwill

	GROUP	
	30/6/2023	31/12/2022
At the beginning of the period	33.780	19.350
Additions	3.245	14.430 *
At the end of the period	37.025	33.780

* The additions of prior year have been restated upon the finalization the goodwill that arose from the business combination with G.E. DIMITRIOU (Note 32)

The current period balance of euro 37.025 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 6.014 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 (Notes 28 and 32) and
- amount of euro 3.245 thousand that concerns the provisional goodwill recognized upon the acquisition of "EPAFOS S.M.S.A." by 100% incurred in the current period (Note 28)

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

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

9. Intangible assets

	Industrial property rights	IT Software	Total
GROUP - Cost			
1 January 2022	37.240	18.056	55.297
Additions	-	714	714
Disposals / Write-offs	-	(6)	(6)
Acquisition of subsidiaries	6.459	1.156	7.615
31 December 2022	43.699	19.920	63.620
Accumulated depreciation			
1 January 2022	(19.501)	(16.218)	(35.719)
Amortization charge	(919)	(963)	(1.882)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	(128)	(1.156)	(1.284)
31 December 2022	(20.548)	(18.331)	(38.879)
Net book value at 31 December 2022	23.151	1.590	24.740
1 January 2023	43.699	19.920	63.620
Additions	-	1.236	1.236
Acquisition of subsidiaries	-	346	346
30 June 2023	43.699	21.502	65.202
Accumulated depreciation			
1 January 2023	(20.548)	(18.331)	(38.879)
Amortization charge	(384)	(476)	(860)
Acquisition of subsidiaries	-	(337)	(337)
30 June 2023	(20.932)	(19.144)	(40.076)
Net book value at 30 June 2023	22.767	2.358	25.126

	IT Software	Total
COMPANY - Cost		
1 January 2022	47	47
Additions	3	3
31 December 2022	50	50
Accumulated depreciation		
1 January 2022	(47)	(47)
31 December 2022	(47)	(47)
Net book value at 31 December 2022	3	3
1 January 2023		
	50	50
Additions	-	-
30 June 2023	50	50
Accumulated depreciation		
1 January 2023	(47)	(47)
Depreciation charge	(1)	(1)
30 June 2023	(47)	(47)
Net book value at 30 June 2023	3	3

The balance of euro 22.767 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 19 million relating to licenses for energy production from renewable energy sources and euro 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. As of 30 June 2023, the change in the accounting estimate relating to the increase in the expected useful economic life of energy production licenses from 27 to 50 years, resulted in a decrease in administrative expenses by euro 241 thousand for the period 1/01-30/06/2023 compared to prior year. On an annual basis, the increase in the UEL will result in a decrease in administrative expenses by approximately euro 482 thousand on a Group level for the following fiscal periods.

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 (Notes 28 and 31). The useful life of the asset has been determined at 8,6 years.

10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	30/6/2023	31/12/2022
Balance at the beginning of the period	2.735	2.735
Fair value adjustments	-	-
Balance at the end of the period	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 is immaterial, therefore no adjustment to fair value is required.

11. Investments in subsidiaries

The movement in investments in subsidiaries is as follows:

	COMPANY	
	30/6/2023	31/12/2022
Balance at the beginning of the year	113.902	108.908
Additions	13.934	5.094
Disposals	-	(100)
Balance at the end of the year	127.836	113.902
Non current assets	127.836	113.902
Current assets	-	-
	127.836	113.902

The additions of the current period of euro 13.934 thousand relate to the share capital increase of subsidiary Quest Energy by euro 8.950 thousand, which was covered by the Company, and to the acquisition by 100% of the share capital of EPAFOS S.M.S.A. in May 2023 with an investment cost of euro 4.984 thousand (Note 28).

The additions of euro 5.094 thousand in the prior period relate to the cost of the new investment in “G.E. Dimitriou AEE” following the participation of the Company in the share capital increase of the former by the said amount (Note 28). The reductions of euro (100) thousand relate to the dissolution of subsidiary Quest International SRL that took place in the prior year.

The carrying amounts for Company’s investments in subsidiaries as of 30 June 2023 and 31 December 2022 are summarized below:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
30 June 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	5.094	-	5.094	99,09%
		128.646	(810)	127.836	

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 2022					
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	17.168	-	17.168	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%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.094	-	5.094	99,09%
		114.712	(810)	113.902	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 30 June 2023. 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 and ACS INVEST UK LIMITED established in Great Britain.
- The subsidiaries of Quest Energy S.A.: Amalia Wind Farm of Viotia S.A. (100% subsidiary), Megalo Plai Wind Farm of Viotia S.A. (100% subsidiary), Quest Aioliki Livadiou Larisas Ltd (98,77% subsidiary), Quest Aioliki Servion Kozanis Ltd (100% subsidiary), Quest Aioliki Distomou Megalo Plai Ltd (98,70% subsidiary), Quest Aioliki Sidirokastrou Hortero Ltd (98,67% subsidiary), Xilades S.A. (99% subsidiary), Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of Amalia Wind Farm of Viotia S.A.: MKVT PC.
- The 100% held subsidiary of Megalo Plai Wind Farm of Viotia S.A.: SUNNYVIEW PC.
- The 100% held subsidiary of Aioliki Distomou Megalo Plai S.A.: AIGIALI PC.
- The 100% held subsidiary of ADEPIO Ltd: Kinigos SMSA.
- The 100% held subsidiary of Unisystems S.A.: Unisystems Cyprus Ltd and the 100% subsidiary of the latter: Unisystems Information Technology Systems SLR previously known as Quest Rom Systems Integration & Services Ltd established in Romania.
- The 100% held subsidiary of Unisystems SMSA: Unisystems Luxembourg S.a.r.l. established in Luxembourg.
- The 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster

- The 60% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.
- The 100% held subsidiary of iStorm S.A.: iStorm Cyprus, which is established in Cyprus.
- The 100% held subsidiary of iSquare S.A.: iQbility Ltd.
- The 100% held subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.
- The 100% held subsidiaries of Xilades S.A.: DMN Energy SMPC, Damafo Energy PC and Pharos Energy SA.
- The subsidiaries of G.E. Dimitriou AEE: APPLICATIONS SERVICE PROVIDERS (A.S.P.) (65%), SINGER APPLIANCES BULGARIA OOD (80%), G.E.D. TOYOTOMI ITALIA S.R.L. (99%) and SPIROS TASSOGLU & SIA O.E. (95%).

Regarding the participation of Info Quest Technologies in Info Quest Technologies Romania, this resulted from the establishment of the latter by Info Quest Technologies in 2022. The subsidiary Info Quest Technologies Romania is being consolidated by the Group following the full consolidation method since 1 January 2023.

12. Investments in associates

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Balance at the beginning of the period	709	386	10	-
Additions	17	33	17	10
Share on profit of equity-accounted investees	-	172	-	-
Reclassifications	-	8	-	-
Changes due to business combinations	-	110	-	-
Balance at the end of the period	726	709	27	10

The amount of euro 110 thousand in prior year relates to the newly acquired subsidiary "G.E. Dimitriou AEE" and specifically concerns its investment in associate "TOYOTOMI ITALIA SRL" (34,33%).

The share on profit of equity-accounted investees of euro 172 thousand relates to the associate ACS Cyprus LTD, that the Group consolidated under the equity method in prior year.

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 (20% interest).

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

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Balance at the beginning of the year	573	736	100	117
Additions	18	256	-	-
Disposals / Write-offs	(115)	(444)	-	(18)
Fair value adjustments	-	1	-	1
Acquisition of subsidiaries	-	32	-	-
Other	-	(8)	-	-
Balance at the end of the year	476	573	100	100
Non-current assets	460	554	100	100
Current assets	16	19	-	-
	476	573	100	100

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

The balance of euro 476 thousand as of 30 June 2023 on a Group level primarily concerns investments held by the indirect subsidiary iQbility.

14. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 2022	35.740.896	47.535	47.535
Share split	71.481.792	(357)	(357)
31 December 2022	107.222.688	47.178	47.178
1 January 2023	107.222.688	47.178	47.178
30 June 2023	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 period, the Company held 895.472 own shares which represent 0,84% of the share capital with an average acquisition price of euro 4,44 per share.

15. Borrowings

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Non-current borrowings				
Bank borrowings	1.183	2.260	-	-
Bond loans	63.889	71.930	-	-
Total non-current borrowings	65.072	74.190	-	-
Current borrowings				
Bank borrowings	45.800	59.194	-	-
Bond loans	8.316	6.116	-	-
Other borrowings (Factoring)	-	1	-	-
Total current borrowings	54.116	65.311	-	-
Total borrowings	119.188	139.501	-	-

The Group has approved credit lines with financial institutions of euro 307 million and the Company of euro 11 million. Short-term borrowings' fair values approximate their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Balance at the beginning of the period	139.501	78.470	-	11.990
Repayment of borrowings	(39.259)	(19.051)	-	(11.990)
Proceeds from borrowings	18.946	73.154	-	-
Acquisition of subsidiaries	-	6.928	-	-
Balance at the end of the period	119.188	139.501	-	-

Regarding the repayments of the period of euro 39.259 thousand, these concern mainly subsidiary Unisystems (euro 25 mil.), Info Quest Technologies (euro 6 mil.), G.E. DIMITRIOU (euro 3 mil.) and Clima Quest (euro 3 mil.).

Regarding the proceeds from new loans of euro 18.946 thousand, these mainly relate to iSquare (euro 5,5 mil.) and Info Quest Romania (euro 13 mil.).

Neither the Company nor the Group are exposed to foreign exchange risk since the total of borrowings during the first half of 2023 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Between 1 and 2 years	12.515	11.216	-	-
Between 2 and 3 years	10.419	14.876	-	-
Between 3 and 5 years	29.271	32.533	-	-
Over 5 years	12.866	15.565	-	-
	65.072	74.190	-	-

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

Bond Loans**Wind Sieben S.M.S.A.**

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

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 will reassess compliance with the above covenant at the end of the fiscal year.

Info Quest Technologies S.M.S.A.

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

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 will reassess compliance with the above covenant at the end of the fiscal year.

Beta Sunenergia Karvali S.M.S.A.

The subsidiary «Beta Sunenergia Karvali S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1.280 thousand. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. 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) > 1,1. The company will reassess compliance with the above covenant at the end of the fiscal year.

Nuovo Kavala Phottopower S.M.S.A.

The subsidiary «Nuovo Kavala Phottopower S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank in the amount of euro 1.311 thousand. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. 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) > 1,1. The company will reassess compliance with the above covenant at the end of the fiscal year.

Petrox Solar Power S.M.S.A.

The subsidiary «Petrox Solar Power S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.327 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. 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) > 1,1. The company will reassess compliance with the above covenant at the end of the fiscal year.

Phottopower Evmirio Beta S.M.S.A.

The subsidiary «Phottopower Evmirio Beta S.A.» on April 20, 2021 concluded a Bond Loan with Piraeus Bank in the amount of euro 1.338 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. 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 will reassess compliance with the above covenant at the end of the fiscal year.

Energy Beta Xanthi S.M.S.A.

The subsidiary «Energy Beta Xanthi S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1.363 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. 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 will reassess compliance with the above covenant at the end of the fiscal year.

Mylopotamos Fos 2 S.M.S.A.

The subsidiary «Mylopotamos Fos 2 S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1.287 thousand. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. 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 will reassess compliance with the above covenant at the end of the fiscal year.

Fos Energia Kavala S.M.S.A.

The subsidiary «Fos Energia Kavala S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1.319 thousand. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. 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 will reassess compliance with the above covenant at the end of the fiscal year.

Xylades Energy S.A.

The subsidiary «Xylades Energeiaki S.A.» on June 18, 2021 concluded a Bond Loan with Eurobank Bank amounting to euro 1.310 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 31/03/2026. There are no covenants in respect of 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 will reassess compliance with the above covenant at the end of the fiscal year.

16. Contingent assets and liabilities

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Letters of guarantee to customers securing contract performance	32.701	31.342	4.599	4.063
Letters of guarantee for participation in tenders	2.410	4.022	-	-
Letters of guarantee for advances	13.765	10.345	-	-
Letters of guarantee to banks on behalf of subsidiaries	109.250	97.250	109.250	97.250
Letters of guarantee to creditors on behalf of subsidiaries	61.284	44.055	61.284	44.055
Other	12.608	9.199	-	-
	232.018	196.214	175.133	145.368

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

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

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

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended on 30 June 2023.

17. Encumbrances

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

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.000 thousand. The current outstanding balance amounts to euro 2.167 thousand and has been secured with a Pledge Agreement concluded on securities.

Xylades Energy.S.A.

The company "Xylades Energeiaki S.A." concluded on May 11, 2012 a 10-year Debt Loan Agreement with TT (Eurobank), amounting to euro 2.548 thousand that has been secured with a since July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged.

On June 18, 2021 a 5-year Bond Loan Agreement, with Eurobank Bank amounting to euro 1.310 thousand was concluded. The current outstanding balance amounts to euro 1.280 thousand and has been secured with a since 18 June 2021 Pledge Agreement (Law 2844/2000).

On July 28, 2022 a credit facility was concluded amounting to euro 3.450.000.

The total current outstanding balance of the above loans amounts to euro 4.258 thousand.

Wind Sieben S.A.

The company "Wind Sieben S.A." has concluded:

- from April 24, 2019 6-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.500 thousand. The current outstanding balance amounts to euro 1.332 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.

Fos Energy Kavala S.A.

The company "Fos Energy Kavala M.A.E." has concluded:

- the seven-year Bond Loan Agreement with Piraeus Bank amounting to euro 1.319 thousand from April 12, 2021. The current outstanding balance amounts to euro 869 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Mylopotamos Fos 2 S.A.

The company "Mylopotamos Fos 2 S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank amounting to euro 1.287 thousand from April 12, 2021. The current, outstanding balance amounts to euro 847 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Fos Energy Beta Xanthi S.A.

The company "Fos Energy Beta Xanthi S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.363 thousand. The current outstanding balance amounts to euro 900 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Phottopower Evmirio Beta S.A.

The company "Phottopower Evmirio Beta S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.338 thousand. The current outstanding balance amounts to euro 872 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Petrox Solar Power S.A.

The company "Petrox Solar Power S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.327 thousand. The current outstanding balance amounts to euro 875 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Nuovo Kavala Phottopower S.A.

The company "Nuovo Kavala Phottopower S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.311 thousand. The current outstanding balance amounts to euro 864 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Beta Sunenergia Karvali S.A.

The company "Beta Sunenergia Karvali M.A.E." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.280 thousand. The current outstanding balance amounts to euro 843 thousand and has been secured with the following:

- a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
- b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Kinigos S.A.

The company "Kinigos S.A." has concluded:

- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to euro 18.070 thousand. The current outstanding balance amounts to euro 13.191 thousand and has been secured with the following:
a The Pledge Agreement from September 28, 2020 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
b The Pledge Agreement from 28 September 2020 on Bonds.

MKVT P.C.

The company "MKBT P.C." concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 413 thousand and has been secured with the following:
The Pledge Agreement from 27 April 2021 on securities with Optima Bank.

SUNNYVIEW P.C.

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

G.E. DIMITRIOU S.A.

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

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

18. Commitments

Capital commitments

At the reporting date June 30th, 2023, there are no capital expenditures that have been concluded for the Group or the Company.

19. Income tax expense

Income tax expense of the Group and Company for the period ended 30 June 2023 and 30 June 2022 respectively was:

	GROUP		COMPANY	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Current tax	(8.670)	(5.527)	-	-
Deferred tax	2.697	(723)	(21)	(19)
Total	(5.973)	(6.250)	(21)	(19)

The impact of the income tax on the earnings before tax of the Group for the period 1/01-30/06/2023 was at 22% and for the period 1/01-30/06/2022 was at 23%

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

Based on art. 120 of Law 4799/2021 the income tax rate of legal entities is reduced by 2% (from 24% to 22%) for the income of the tax year 2021 onwards.

20. Dividends**Closing period**

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

Prior year

As per resolution of the Annual Ordinary General Meeting of June 15, 2022, the Company distributed dividend after excluding from this process the treasury shares held, amounting to euro 1,25 (gross amount) per share on the 35.740.896 shares of the Company, which, as per resolution of the Extraordinary General Meeting held on February 28, 2022, were split (split: 1 old share for 3 new shares) into 107.222.688 new shares. In addition, as further decided by the Annual Ordinary General Meeting of June 15, 2022, the distribution of dividend of euro 0,15 (gross amount) for the new number of shares (107.222.688) was decided. It is noted that the adjusted (based on the number of new shares) dividend for fiscal year 2021 amounted to euro 0,4167 per share and concerned the interim dividend plus euro 0,15 per share, namely a total amount of euro 0,5667 per share (gross amount).

21. Related party transactions

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

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

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

	GROUP		COMPANY	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
i) Sales of goods and services				
Sales of goods to:	1.744	1.325	-	-
- Other related parties	1.744	1.325	-	-
Sales of services to:	1.388	915	682	857
-Unisystems Group	-	-	260	354
-Info Quest Technologies	-	-	87	133
-ACS	-	-	146	164
-iStorm	-	-	8	8
-iSquare	-	-	89	99
- Other direct subsidiaries	-	-	91	98
- Other related parties	1.388	915	1	1
Dividends	-	-	10.804	14.020
-Unisystems	-	-	5.009	3.015
-Info Quest Technologies	-	-	1.802	2.500
-ACS	-	-	-	5.003
-iStorm	-	-	993	1.000
-iSquare	-	-	3.000	2.502
	3.132	2.239	11.486	14.879
ii) Purchases of goods and services				
Purchases of goods from:	797	-	-	-
- Other related parties	797	-	-	-
Purchases of services from:	2.082	1.804	135	78
-Unisystems	-	-	58	6
- Info Quest Technologies	-	-	23	22
- Other related parties	2.082	1.804	53	49
	2.879	1.804	135	78
iii) Benefits to management				
Salaries and other short-term employment benefits	6.295	7.457	286	299
	6.295	7.457	286	299

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

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables from related parties:				
-Unisystems	-	-	133	135
-Info Quest Technologies	-	-	1.832	4.500
-ACS	-	-	22	22
-iStorm	-	-	2	2
-iSquare	-	-	3.018	19
- Other direct subsidiaries	-	-	4.520	4.469
- Other related parties	4.037	4.028	18	16
	4.037	4.028	9.545	9.162
Payables to related parties:				
-Info Quest Technologies	-	-	3	40
-ACS	-	-	-	14
- Other direct subsidiaries	-	-	-	3
- Other related parties	89	126	17	4
	89	126	20	61
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of euro 6.295 and euro 7.457 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 "Related parties".

The amount receivable from other related parties of euro 4.037 as of 30 June 2023 mainly concerns receivables of euro 3.377 from COSMOS BUSINESS SYSTEMS and euro 626 thousand from BriQ Properties. On 31 December 2022 respectively, the receivable balance of euro 4.028 thousand from related parties concerned COSMOS BUSINESS SYSTEM by an amount of euro 2.907 thousand, BriQ Properties by an amount of euro 534 thousand and ACS Cyprus by an amount of euro 587 thousand.

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

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

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
BriQ Properties REIC				
Lease liabilities, opening balance	13.126	7.927	354	402
Lease payments	(1.508)	(2.663)	(68)	(82)
Contract modifications	3.203	7.396	29	19
Interest expense	303	467	7	15
Lease liabilities, ending balance	15.125	13.126	322	354

22. Earnings per share

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

	GROUP	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	20.839	20.675
Weighted average number of ordinary shares in issue (in thousand)	106.328	106.828
Basic and diluted earnings/ (losses) per share (Euro per share)	0,1960	0,1935

23. Periods unaudited by the tax authorities

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

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2017-2022
* Unisystems S.A.	www.unisystems.com	Greece	100,00%		Full	2017-2022
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2017-2022
- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
- Intelli Solutions S.A.	https://intelli-corp.com/	Greece	60,00%	60,00%	Full	-
- Intelli d.o.o. Beograd	-	Serbia	60,00%	60,00%	Full	-
- Intelli Solutions Bulgaria eood	-	Bulgaria	60,00%	60,00%	Full	-
- Probotek I.K.E.	-	Greece	24,98%	24,98%	-	-
- OPTECHAIN I.K.E.	-	Greece	20,00%	20,00%	-	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%		Full	2017-2022
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2017-2022
* ACS S.A.	www.acscourier.net	Greece	100,00%		Full	2017-2022
- ACS UK Invest LTD	-	UK	100,00%	100,00%	Full	-
- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%		Full	2017-2022
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2017-2022
- MKBT P.C.	-	Greece	100,00%	100,00%	Full	2017-2022
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2017-2022
- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	2019-2022
- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2017-2022
- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	100,00%	100,00%	Full	2017-2022
- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2017-2022
- AIGIALI P.C.	www.http://aigiali-energy.gr/	Greece	100,00%	100,00%	Full	2020-2022
- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2017-2022
- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2017-2022
- Damafco Energy PC	-	Greece	100,00%	99,00%	Full	2018-2022
- DMN Energy SMPC	-	Greece	100,00%	99,00%	Full	2018-2022
- Pharos Energy SA	-	Greece	100,00%	99,00%	Full	2017-2022
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2017-2022
- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2017-2022
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2017-2022
- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2017-2022
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2017-2022
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2017-2022
- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2017-2022
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2017-2022
- ADEPIO LTD	-	Cyprus	100,00%		Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2017-2022
* iSquare S.A.	www.isquare.gr	Greece	100,00%		Full	2017-2022
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2017-2022
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%		Full	2017-2022
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2017-2022
- Info Quest Technologies Romania SRL	-	Romania	100,00%	100,00%	Full	-
* EPAFOS S.M.S.A.	www.epafos.gr	Greece	100,00%		Full	2017-2022
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%		Full	2017-2022
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%		Full	2017-2022
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%		Full	2020-2022
* FOQUS S.A.	www.foqus.gr	Greece	100,00%		Full	2021-2022
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	99,09%		Full	2017-2022
- Applications Service Providers S.A.	-	Greece	65,00%	64,41%	Full	2017-2022
- Singer Appliances Bulgaria O.O.D.	-	Bulgaria	80,00%	79,27%	Full	-
- G.E.D. Toyotomi Italia S.R.L.	-	Italy	99,00%	98,10%	Full	-
- Toyotomi Italia S.R.L.	-	Italy	34,65%	34,33%	Equity Method	-
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	94,14%	-	Under liquidation
* Nubis S.A.	www.nubis.gr	Greece	43,26%		Equity Method	-
* Pleiades IoT Innovation Cluster	www.sbs.gr	Greece	50,00%	100,00%	-	-
COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%		-	-

* Direct investment

** Parent Company

24. Number of employees

The headcount at the end of the current fiscal period was Group 2.790, Company 6, and at the end of the previous year: Group 2.599, Company 6.

25. Other operating income

	GROUP		COMPANY	
	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Dividend income	-	-	10.804	14.020
Amortization of grants received	1.105	920	-	-
Other income from grants	16	3	-	-
Rental income	479	160	193	190
Insurance reimbursement	42	1	-	-
Other	5	886	647	792
Total	1.644	1.969	11.645	15.002

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

Relevant prior year balance of euro 14.020 includes dividends of euro 3.015 thousand from Unisystems, euro 2.500 thousand from Info Quest Technologies, euro 5.003 thousand from ACS, euro 1.000 thousand from iStorm and euro 2.502 thousand from iSquare.

26. Right-of-use assets

The Group and the Company lease assets including land, stores, warehouses and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The movement in the right-of-use assets during the year is the following:

	GROUP		
	Land and buildings	Vehicles	Total
1 January 2022	16.625	2.045	18.669
Additions	8.872	1.128	10.000
Depreciation charge	(4.290)	(971)	(5.261)
Early termination of contracts	(96)	13	(83)
Acquisition of subsidiaries	780	-	780
Reclassifications	10	-	10
Changes in contract estimates	289	5	294
31 December 2022	22.190	2.220	24.409

	GROUP		
	Land and buildings	Vehicles	Total
1st January 2023	22.190	2.220	24.409
Additions	2.178	1.078	3.256
Depreciation charge	(2.490)	(529)	(3.019)
Early termination of contracts	(1.199)	-	(1.199)
Reclassifications	4	-	4
Changes in contract estimates	256	85	341
30 June 2023	20.939	2.854	23.792

	COMPANY		
	Land and buildings	Vehicles	Total
1 January 2022	381	11	392
Additions	1.312	6	1.319
Depreciation charge	(106)	(12)	(118)
Reclassifications	-	13	13
31 December 2022	1.588	19	1.606

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2023	1.588	19	1.606
Additions	-	43	43
Depreciation charge	(89)	(8)	(96)
Early termination of contracts	(1.199)	-	(1.199)
30 June 2023	300	54	354

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

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

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

27. Lease liabilities

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

	GROUP		COMPANY	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Lease liabilities	13.447	16.081	55	1.307
Amounts due to related parties (Note 21)	15.125	13.126	322	339
Total	28.572	29.207	377	1.646
Non-current liabilities	23.535	23.899	269	1.446
Current liabilities	5.036	5.308	108	200
	28.572	29.207	378	1.646

Maturity analysis:

	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Within 1 year	5.036	5.281	108	200
Between 1 and 2 years	4.936	5.313	113	207
Between 2 and 5 years	10.456	10.831	157	543
More than 5 years	8.144	7.782	-	696
	28.572	29.207	377	1.646

28. Business Combinations

Current period

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. It holds a leading position in its market segment with a customer base of 3.000 active customers in the sector of education and a significant market share, offering a wide range of IT and new technologies solutions. EPAFOS, which is currently a customer of group subsidiary Info Quest Technologies, will become the vehicle that will enable the penetration of the Group into the sector of IT systems for education, which is particularly promising with very positive prospects. The specific investment is estimated to contribute around euro 5.000 thousand extra revenue to the Group on an annual basis at an EBITDA margin of around 10%.

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:

<i>Amounts in thousand euros</i>	
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 M.A.E.
- Consideration	4.984
	Book values 31/05/2023
Assets	
Non-current assets	123
Other current assets	2.214
Cash & cash equivalents	646
Total assets	2.983
Liabilities	
Non-current liabilities	49
Current 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
Provisional 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 interim financial statements of 30 June 2023 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:

<i>Amounts in thousand euros</i>	
	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:

<i>In thousands of euro</i>	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 (Note 32).

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.

For the period 1/09-31/12/2022, G.E. DIMITRIOU had contributed revenue of euro 4.995 thousand and losses before taxes of euro (307) thousand into the results of the Group.

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

As of 31 December 2022 and, in the context of IAS 36 "Impairment of assets" regarding the goodwill recognized from the acquisition of G.E. DIMITRIOU, Management performed an impairment review whereby it was assessed that the recoverable amount of the cash generating unit ('CGU'), where the goodwill had been allocated to, exceeded the relevant carrying amount of the CGU and therefore no impairment was required as of 31 December 2022. An impairment review will be conducted at the end of the fiscal year 2023 as well.

Previous period

Acquisition of companies in the energy sector

The 100% subsidiary company "Quest Energy S.A.", proceeded within the year 2022 with the acquisition of 100% of the share capital of the companies "MKBT PC" and "SUNNYVIEW PC" against a consideration of euro 240 thousand and euro 273 thousand respectively.

The goodwill that resulted from the above acquisitions was determined based on the fair value of the net assets of the companies acquired in accordance with IFRS 3 "Business Combinations" and was as follows:

Amounts in thousand euros

	SUNNYVIEW PC		MKBT ENERGY M.I.K.E.
- Consideration	273	- Consideration	240
	Fair values 31/08/2022		Fair values 31/08/2022
Assets		Assets	
Non-current assets	891	Non-current assets	925
Short-term receivables	5	Short-term receivables	10
Cash & cash equivalents	44	Cash & cash equivalents	36
Total assets	940	Total assets	971
Liabilities		Liabilities	
Long-term liabilities	231	Long-term liabilities	258
Short-term liabilities	529	Short-term liabilities	599
Total liabilities	760	Total liabilities	817
Total net assets	180	Total net assets	154
Percentage (%) acquired	100%	Percentage (%) acquired	100%
Net assets acquired	180	Net assets acquired	154
Consideration	273	Consideration	240
Net assets acquired	180	Net assets acquired	154
Goodwill	91	Goodwill	86
Consideration paid-out	273	Consideration paid-out	240
Cash on acquisition date	44	Cash on acquisition date	36
Net cash outflow	229	Net cash outflow	205

In addition, during the previous year, same subsidiary, through its by 99% held subsidiary "Xylades Energy A.E.", proceeded with the acquisition of 100% of the share capital of companies " Damafco Energy PC", " DMN Energy SMP" and " Pharos Energy SA". With respect to the goodwill that resulted from Damafco and DMN acquisitions, the calculation thereof is presented below. Regarding Pharos Energy, the goodwill that arose was negative and was therefore recognized in other gains in the results of the Group during the previous year 2022.

	Damafco Energy P.C.		DMN Energy S.M.P.C.
- Consideration	2.322	- Consideration	940
	Fair values 31/07/2022		Fair values 31/07/2022
Assets		Assets	
Non-current assets	2.634	Non-current assets	1.053
Short-term receivables	51	Short-term receivables	20
Cash & cash equivalents	75	Cash & cash equivalents	40
Total assets	2.760	Total assets	1.113
Liabilities		Liabilities	
Long-term liabilities	576	Long-term liabilities	232
Short-term liabilities	58	Short-term liabilities	18
Total liabilities	634	Total liabilities	250
Total net assets	2.126	Total net assets	863
Percentage (%) acquired	99%	Percentage (%) acquired	99%
Net assets acquired	2.105	Net assets acquired	854
Consideration	2.322	Consideration	940
Net assets acquired	2.105	Net assets acquired	854
Goodwill	217	Goodwill	83
Consideration paid-out	2.322	Consideration paid-out	940
Cash on acquisition date	75	Cash on acquisition date	40
Net cash outflow	2.246	Net cash outflow	899

Amounts in thousand euros

	Pharos Energy S.A.
- Consideration	1.723
	Fair values 31/08/2022
Assets	
Non-current assets	1.815
Short-term receivables	13
Cash & cash equivalents	218
Total assets	2.046
Liabilities	
Long-term liabilities	298
Short-term liabilities	6
Total liabilities	304
Total net assets	1.741
Percentage (%) acquired	99%
Net assets acquired	1.724
Consideration	1.723
Net assets acquired	1.724
Gain recognized in current period	(1)
Consideration paid-out	1.723
Cash on acquisition date	218
Net cash outflow	1.505

The above acquisitions concerned acquisitions of businesses and were therefore accounted for in accordance with IFRS 3 “Business combinations”, since they include the three elements that constitute a business, namely the inputs (equipment of the photovoltaic station) and the process (operating process of the photovoltaic station) in order to generate an output (electric power).

The acquisition of the companies SUNNYVIEW, MKVT, Damafco Energy, DMN Energy and Pharos Energy significantly enhanced the energy sector of the Group, as the total capacity of the electric power photovoltaic stations reached at 34,3 MW following the specific acquisitions. The goodwill that arose from the acquisitions concerned the deferred tax recognized on the licenses of electric power production identified as part of the purchase price allocation processes.

In the context of the purchase price allocations for the determination of the fair values of the assets and the liabilities of the acquired companies, intangible assets were identified that related to the license that each acquiree has in order to produce electric power from renewable energy sources. For each acquiree, the amount recognized for licenses as of 31 December 2022 on a Group level was the following: MKVT euro 390 thousand, SUNNYVIEW euro 413 thousand, Damafco Energy euro 988 thousand and DMN Energy euro 374 thousand. Regarding the acquisition of Pharos Energy, that was a bargain purchase and generated a gain that was recognized in the profit and loss of the Group, as described above, no intangible asset was recognized for licenses as the amount was evaluated as immaterial on a Group level as of 31 December 2022.

29. Expenses by nature

	Note	GROUP		COMPANY	
		1/01/2023- 30/06/2023	1/01/2022- 30/06/2022	1/01/2023- 30/06/2023	1/01/2022- 30/06/2022
Employee benefit expenses		(57.227)	(51.535)	(592)	(563)
Costs of inventories recognised as expense		(333.550)	(294.143)	-	-
Depreciation of property, plant and equipment	7	(2.831)	(1.804)	(18)	(15)
Depreciation of right-of-use assets	26	(3.019)	(2.702)	(96)	(47)
Amortisation of intangible assets	9	(860)	(902)	(1)	-
Repair and maintenance expenses		(592)	(597)	(32)	(18)
Impairment on trade receivables		500	40	-	-
Advertising expenses		(5.936)	(4.469)	(5)	(6)
Third parties fees		(93.503)	(78.794)	(205)	(311)
Other		(16.355)	(16.745)	(410)	(399)
Total		(513.373)	(451.651)	(1.358)	(1.359)
Allocation of total expenses by function:					
Cost of sales		(462.367)	(405.458)	-	-
Selling expenses		(31.655)	(30.131)	-	-
Administrative expenses		(19.351)	(16.060)	(1.358)	(1.359)
		(513.373)	(451.651)	(1.358)	(1.359)

30. Financial assets and liabilities available for sale

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Balance at the beginning of the period	1.253	171	-	281
Changes due to business combinations	-	1.253	-	-
Disposal of subsidiaries	-	(171)	-	(281)
Balance at the end of the period	1.253	1.253	-	-

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

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

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

31. Other gains / (losses)

	GROUP		COMPANY	
	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022
Profit / (Loss) on disposal of subsidiaries and associates	-	1.384	-	(20)
Profit / (Loss) on derivatives not qualifying as hedges	408	138	-	-
Other	(40)	(71)	20	(3)
Total	368	1.451	20	(22)

Under the profit on disposal of subsidiaries/associates amounting to euro 1.384 thousand for the Group in the comparative period, a gain of euro 1.226 thousand on the sale of Accusonus held by subsidiary iQbility is included (Note 13), together with a gain of euro 157 thousand from the sale of subsidiary Cardlink One SA held by the Company. On a Company level, a loss of euro (20) thousand resulted from the sale of Cardlink One SA eliminated for consolidation purposes.

32. Restatement of balances

As of 30 June 2023, the Group finalized the goodwill, that arose from the business combination with G.E. DIMITRIOU effected on 31 August 2022, upon completion of the relevant PPA. In the context of the PPA, an intangible asset was separately recognized relating to the long-term distribution agreement that the subsidiary has for the exclusive distribution of cooling and heating devices of TOYOTOMI. The recognition of the intangible asset and the finalization of the provisional goodwill on a Group level were accounted for retrospectively as of 31 August 2022 (Note 28), and so the following restatements have been made:

Consolidated Statement of Financial Position 31/12/2022

31 December 2022	As previously reported	Adjustments	As restated
ASSETS			
Goodwill	36.351	(2.571)	33.780
Other intangible assets	21.574	3.168	24.742
Other assets	633.341	-	633.341
Total assets	691.266	597	691.861
EQUITY AND LIABILITIES			
Retained earnings	175.575	(100)	175.475
Other equity components	63.249	-	63.249
Total equity	238.824	(100)	238.724
Deferred tax liabilities	9.770	697	10.465
Other liabilities	442.672	-	442.672
Total liabilities	452.442	697	453.137
Total equity and liabilities	691.266	597	691.861

There is no impact on the Group's basic or diluted earnings per share and on the total operating, investing or financing cash flows for the period 1/01-30/06/2022. Regarding period 1/07-31/12/2022, there will be a negative impact on profit after tax of euro 100 thousand (net amount) relating to amortization expenses of euro 128 thousand and deferred tax income of euro -28 thousand.

33. Events after the balance sheet date

Submission of non-binding offer

The Company participates in the acquisition process of “Kotsovolos”, which at this stage is in the phase of submitting indicative and non-binding offers, having respectively submitted its own indicative and non-binding offer. This process is in progress, so it is not certain that it will lead to a definitive agreement with the Company.

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 34.950 own shares at an average price of 6,24 euro and with a total transaction value of euro 218.227 thousand. Following this, the Company holds 930.422 own shares or 0,8677% of the total outstanding shares.

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

Independent Auditor's Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of Quest Holdings S.A.

Introduction

We have reviewed the accompanying interim standalone and consolidated condensed Statement of Financial Position of Quest Holdings S.A. (the "Company") as at 30 June 2023 and the related standalone and consolidated condensed Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

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

Athens, 7 September 2023
KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071