



NINE-MONTH FINANCIAL REPORT

For the period ended September 30, 2023

(1st January – 30th September 2023)

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

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

**Quest Holdings S.A.
S.A. Reg.No. 121763701000
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Athens - Hellas**

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The interim condensed financial information contained herein has been approved by the Board of Directors of Quest Holdings S.A. on November 22th, 2023, and has been set up on the website address www.quest.gr, where it will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated private subsidiaries of the Company are posted at the above website address.

The Chairman

Theodore Fessas

The C.E.O.

Apostolos Georgantzis

The Deputy C.E.O.

Markos Bitsakos

The Group Financial Controller

Dimitris Papdiamantopoulos

The Chief Accountant

Konstantinia Anagnostopoulou

Interim Condensed Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/9/2023	31/12/2022	30/9/2023	31/12/2022
ASSETS					
Non-current assets					
Property, plant and equipment	7	114.467	112.491	7.658	7.487
Right-of-use assets	26	22.713	24.409	376	1.606
Goodwill	8	37.025	33.780	-	-
Other intangible assets	9	24.875	24.740	2	3
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	127.871	113.902
Investments in associates	12	831	709	27	10
Financial assets at fair value through profit or loss	13	522	554	100	100
Contract assets		4.345	4.130	-	-
Receivables from finance leases		1.578	2.018	-	-
Derivative Financial Instruments		-	-	-	-
Deferred tax assets		3.603	2.095	-	-
Trade and other receivables		18.236	20.461	1.152	55
		230.930	228.122	137.186	123.163
Current assets					
Inventories		82.796	77.236	-	-
Trade and other receivables		196.277	178.420	361	9.300
Contract assets		39.053	36.039	-	-
Receivables from finance leases		416	532	-	-
Derivative Financial Instruments		146	-	-	-
Financial assets at fair value through profit or loss	13	-	19	-	-
Current tax assets		2.350	2.044	43	2
Cash and cash equivalents		113.034	168.196	11.490	26.403
Assets held for sale		1.293	1.253	-	-
		435.365	463.739	11.894	35.705
Total assets		666.295	691.861	149.080	158.868
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.178	47.178	47.178
Reserves		19.093	18.141	12.336	11.240
Retained earnings		186.039	175.475	88.807	99.760
Own shares		(4.591)	(2.867)	(4.591)	(2.867)
Equity attributable to owners of the Company		247.719	237.927	143.731	155.311
Non-controlling interests		1.043	797	-	-
Total equity		248.762	238.724	143.731	155.311
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	61.871	74.190	-	-
Deferred tax liabilities		11.266	10.465	862	830
Employee benefits		5.352	4.731	7	6
Government Grants		975	1.187	-	-
Contract liabilities		17.715	9.040	-	-
Provisions		60	102	-	-
Lease liabilities	27	22.400	23.899	279	1.446
Trade and other payables		1.062	1.118	596	59
		120.701	124.732	1.744	2.341
Current liabilities					
Trade and other payables		180.433	200.039	3.486	1.015
Contract liabilities		27.674	50.770	-	-
Current tax liability		8.301	5.455	-	-
Loans and borrowings	15	74.923	65.311	-	-
Government Grants		627	1.177	-	-
Derivative Financial Instruments		-	345	-	-
Lease liabilities	27	4.874	5.308	121	200
		296.832	328.405	3.607	1.215
Total liabilities		417.533	453.137	5.351	3.556
Total equity and liabilities		666.295	691.861	149.080	158.868

The notes on pages 8 to 45 constitute an integral part of the interim condensed financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income

	Note	GROUP			
		1/01/2023- 30/09/2023	1/01/2022- 30/09/2022	1/07/2023- 30/09/2023	1/07/2022- 30/09/2022
Revenue	6	826.985	739.629	282.961	260.846
Cost of sales		(703.146)	(628.637)	(240.779)	(223.178)
Gross profit		123.839	110.992	42.182	37.668
Selling and distribution expenses		(48.176)	(44.057)	(16.521)	(13.926)
Administrative expenses		(29.196)	(23.603)	(9.845)	(7.543)
Other operating income		3.205	2.750	1.559	781
Other gains / (losses) net		410	1.265	42	(186)
Operating profit		50.082	47.347	17.417	16.794
Finance income		1.176	312	423	130
Finance costs		(9.839)	(5.079)	(3.494)	(1.729)
Finance costs - net		(8.663)	(4.767)	(3.071)	(1.599)
Profit before tax		41.419	42.580	14.346	15.195
Income tax expense	19	(9.215)	(10.085)	(3.242)	(3.835)
Profit after tax		32.204	32.495	11.104	11.360
Attributable to :					
Owners of the Company		31.930	31.944	11.091	11.269
Non-controlling interests		274	551	13	91
		32.204	32.495	11.104	11.360
Earnings per share attributable to equity holders of the Company (€ per share)					
Basic and diluted earnings per share	22	0,3006	0,2994	0,1044	0,1056
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Foreign operations - foreign currency translation differences		(144)	-	(88)	-
		(144)	-	(88)	-
Other comprehensive income for the period, net of tax		(144)	-	(88)	-
Total comprehensive income for the period		32.060	32.495	11.016	11.360
Attributable to:					
Owners of the Company		31.786	31.944	11.003	11.269
Non-controlling interests		274	551	13	91

The notes on pages 8 to 45 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone Statement of Comprehensive Income

	Note	COMPANY			
		1/01/2023- 30/09/2023	1/01/2022- 30/09/2022	1/07/2023- 30/09/2023	01/04/2022- 30/06/2022
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling and distribution expenses		-	-	-	-
Administrative expenses		(2.012)	(1.854)	(654)	(495)
Other operating income		12.144	15.406	499	405
Other gains / (losses) net		18	(25)	(2)	(3)
Operating profit		10.149	13.527	(157)	(93)
Finance income		273	21	63	21
Finance costs		(74)	(92)	(15)	(14)
Finance costs - net		199	(71)	49	7
Profit/ (Loss) before tax		10.348	13.456	(109)	(86)
Income tax expense	19	(31)	(34)	(10)	(15)
Profit/ (Loss) after tax		10.317	13.422	(119)	(101)
Other comprehensive income					
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income / (loss) for the period		10.317	13.422	(119)	(101)

The notes on pages 8 to 45 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

GROUP	Attributable to owners of the Company					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	-	-	-	31.944	-	31.944	551	32.495
Total comprehensive income / (loss)	-	-	-	31.944	-	31.944	551	32.496
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	383	-	383	(447)	(64)
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	-	-	-	-	(1.273)	(1.273)	-	(1.273)
Balance at 30 June 2022	47.178	-	16.696	166.914	(2.226)	228.562	508	229.452
Movement of period 1/07-31/12/2022	-	-	1.445	8.179	(641)	8.983	290	9.273
Balance at 31 December 2022	47.178	-	18.141	175.476	(2.867)	237.928	797	238.725
Balance at 1 January 2023	47.178	-	18.141	175.476	(2.867)	237.928	797	238.725
Profit / (Loss) for the period	-	-	-	31.930	-	31.930	274	32.204
Other comprehensive income / (loss) for the period, net of tax	-	(144)	-	-	-	(144)	-	(144)
Total comprehensive income / (loss) for the period	-	(144)	-	31.930	-	31.786	274	32.060
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	(97)	-	(97)	(28)	(125)
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	-	-	-	-	(1.724)	(1.724)	-	(1.724)
Balance at 30 September 2023	47.178	(144)	19.237	186.039	(4.591)	247.719	1.043	248.762

COMPANY	Share capital and share premium	Translation reserve	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	-	-	-	13.422	-	13.422
Total comprehensive income / (loss)	-	-	-	13.422	-	13.422
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	-	-	-	-	(1.273)	(1.273)
Balance at 30 June 2022	47.178	-	10.571	100.464	(2.226)	155.989
Movement of period 1/07-31/12/2022	-	-	669	(704)	(641)	(676)
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	-	-	-	10.317	-	10.317
Total comprehensive income / (loss) for the period	-	-	-	10.317	-	10.317
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	-	-	-	-	(1.724)	(1.724)
Balance at 30 September 2023	47.178	-	12.336	88.807	(4.591)	143.731

The notes on pages 8 to 45 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		1/01/2023- 30/09/2023	1/01/2022- 30/09/2022	1/01/2023- 30/09/2023	1/01/2022- 30/09/2022
Profit / (Loss) before tax		41.419	42.580	10.348	13.456
Adjustments for:					
Depreciation of property, plant and equipment	7	4.285	3.158	29	23
Amortization of intangible assets	9	1.291	1.363	1	-
Depreciation of right-of-use assets	26	4.542	3.960	127	72
(Gain) / loss on sale of financial assets at fair value through P&L		-	(1.226)	-	-
Loss / (gain) on sale of associates		-	-	-	20
Finance income		(1.176)	(312)	(273)	(21)
Finance costs		9.839	5.079	74	92
Dividend income		-	(150)	(10.804)	(14.021)
		60.200	54.452	(498)	(379)
Changes in working capital					
(Increase) / decrease in inventories		(5.351)	(25.397)	-	-
(Increase) / decrease in receivables		(17.057)	(10.192)	7.842	(2.233)
Increase / (decrease) in liabilities		(36.041)	(29.518)	4.103	(93)
Increase / (decrease) in employee benefits		572	545	2	1
		(57.877)	(64.562)	11.947	(2.324)
Cash generated from operating activities		2.323	(10.110)	11.449	(2.704)
Interest paid		(9.839)	(5.079)	(74)	(92)
Income taxes paid		(8.043)	(5.247)	(41)	-
Net cash from operating activities		(15.560)	(20.436)	11.334	(2.794)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(6.213)	(16.428)	(200)	(8)
Purchase of intangible assets	9	(1.416)	(441)	-	(2)
Proceeds from sale of financial assets at fair value through P&L		115	1.652	-	-
Purchase of financial assets at fair value through P&L		(188)	(139)	(17)	-
Proceeds from sale of property, plant, equipment and intangible assets		-	193	-	-
Net cash outflow for the acquisition of subsidiaries		-	(5.074)	-	-
Acquisition of subsidiaries and cash of subsidiary	28	(2.514)	-	(2.514)	(4.994)
Disposal of subsidiaries & associates		-	261	-	261
Share capital increase / (decrease) of subsidiaries		-	-	(11.455)	-
Interest received		1.176	312	273	21
Dividends received		-	150	10.804	11.521
Net cash used in investing activities		(9.040)	(19.514)	(3.109)	6.799
Cash flows from financing activities					
Proceeds from borrowings	15	38.982	59.982	-	-
Repayment of borrowings	15	(41.689)	(16.856)	-	(11.990)
Proceeds from sale / (purchase) of own shares		(1.724)	(1.273)	(1.724)	(1.273)
Payment / collection of leases		(4.861)	(3.916)	(143)	(71)
Distribution of dividends		(21.270)	(60.604)	(21.270)	(60.604)
Net cash from financing activities		(30.562)	(22.667)	(23.137)	(73.938)
Net increase / (decrease) in cash and cash equivalents		(55.162)	(62.618)	(14.910)	(69.934)
Cash and cash equivalents at the beginning of the period		168.196	163.036	26.403	96.906
Cash and cash equivalents at end of the period		113.034	100.418	11.490	26.972

The notes on pages 8 to 45 constitute an integral part of the interim condensed financial statements.

Notes upon financial information

1. General information

The 9-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 September 30th, 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 integrated systems and technology solutions, courier and postal services, electronic payments (discontinued operations) and production of electric power from renewable sources.

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

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on November 22th, 2023.

The shareholders’ composition is as follows:

• TEDINVEST Ltd	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,80%
• Treasury shares	0,93%
<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 address of the Company is 2A Argyroupoleos str., Kallithea, Attiki, Greece, and the General Registry Number is 121763701000 (former S.A. Register Number 5419/06/B/86/02).

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

1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsourelis, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Nikolaos Karamouzis, son of Vassilios, Vice Chairman of the Board of Directors, Independent Non-Executive Member
4. Apostolos Georgantzis, son of Miltiadis, Chief Executive Officer, Executive Member
5. Markos Bitsakos, son of Grigorios, Deputy Chief Executive Officer, Executive Member
6. 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:

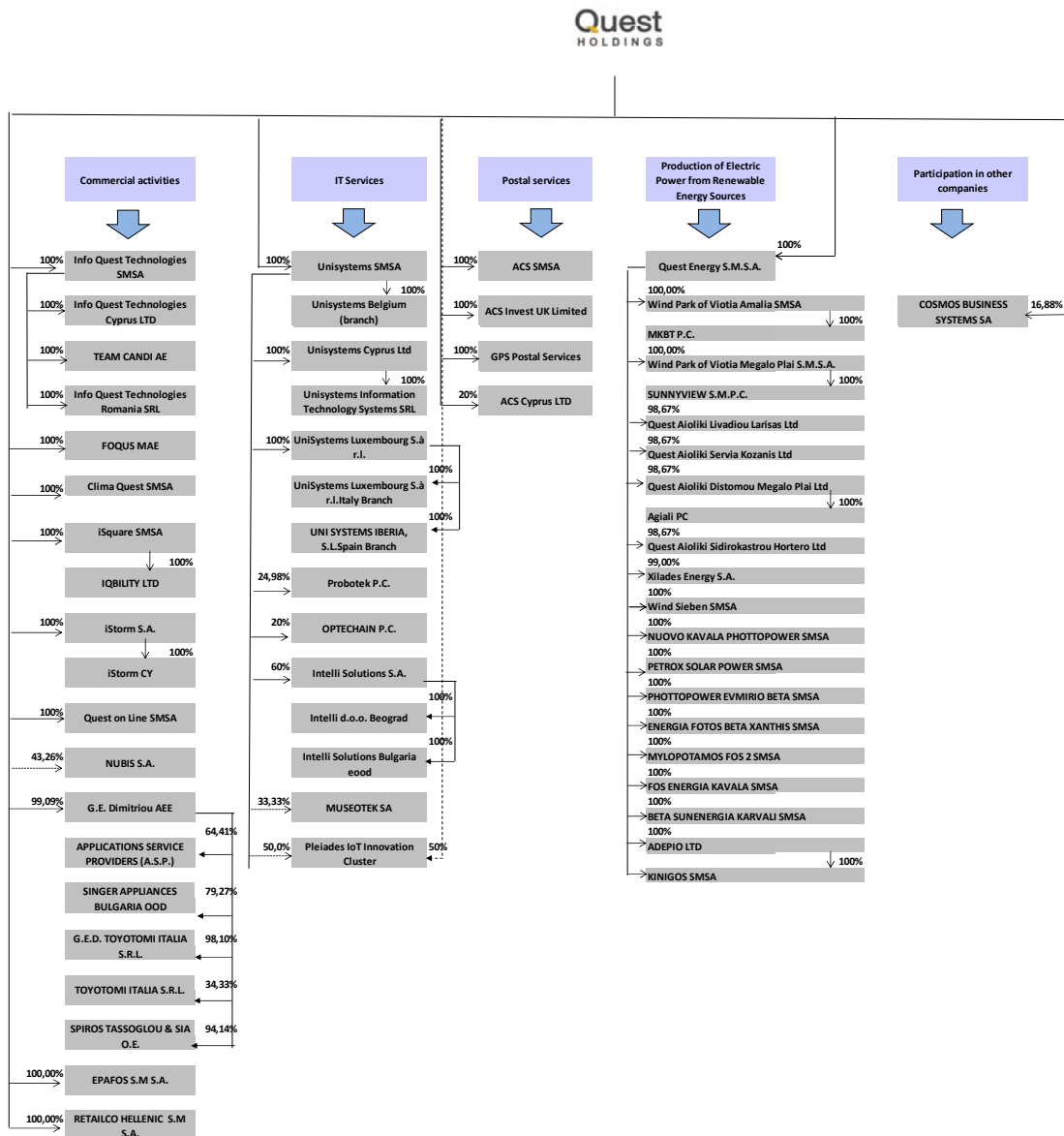
KPMG Certified Auditors SA
3, Stratigou Tombra Street
Aghia Paraskevi
153 42 Athens, Greece

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 September 2023 is as follows:



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

1) Preparation framework of the interim condensed financial information

This interim condensed financial information covers the nine-month period ended on September 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 September 30th, 2023, considering the particularly positive performance accomplished during 2023.

The turmoil in the economy during the past years, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increase in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have any direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the continuous reduction of household disposable income and the increase of operating expenses due to inflationary pressures are being constantly evaluated by Management. The effect on the Group financial figures so far has not been significant, as the Group achieved a particularly positive performance during 2023. Regarding the outlook for the rest of 2023, it is estimated that there will be a relatively limited if not zero effect on the Group's figures based on the data available so far.

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

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. Critical accounting estimates and judgments

Management's estimates and judgments are being constantly reassessed and are based on historic information and expectations for future events, which are deemed reasonable under the current circumstances.

Impact of the energy crisis

The global energy crisis that began in 2021 is characterized by the continuing lack of energy on a global level, but also by the sharp increase in its prices, affecting countries such as the United Kingdom, China and, among others, the European Union. Greece is experiencing a significant price increase in all forms of energy. The Group management has effectively managed the crisis to date, having minimized the negative effects on the activities of the Group. Further to that, management remains vigilant for any future developments and is ready to take all measures necessary, remaining at the same time optimistic around the achievement of the goals set for 2023.

War conflict in Ukraine

The war between Russia and Ukraine has had a negative effect on the entire global economic activity, since both countries were significant suppliers of natural gas, oil and wheat, primarily on a European, but also on a global level. The Group operates in sectors that do not have a direct geographical connection to the events in Ukraine on the one hand, and on the other hand management has effectively managed so far the negative consequences caused by the geopolitical uncertainty, the rising inflation and the disruptions in the global supply chain. Furthermore, management remains vigilant for any future developments and their potential impact on the operations of the Group.

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 September 2023, as a direct consequence of climate-related risks.

5. Critical accounting estimates and assumptions

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

Assessment of goodwill impairment

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

Assessment of trade receivables impairment

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

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

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

Retirement obligations

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

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

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

Estimates around recognition of revenue from contracts with customers

Revenue from contracts with customers, for which a specific transaction price has been predetermined with the customer (fixed price) and which must be performed within a specific time frame, is recognized over time as the Group transfers control of the goods or services. The Group measures progress towards satisfaction of performance obligations for each contract using the input method. In the input method, the revenue recognized in any given accounting period is based on estimates of the total estimated contract costs. Estimates are continually reassessed and revised as necessary throughout the life of the contract. Any adjustments to revenues and earnings resulting from changes in the underlying estimates are accounted for in the period when the change in the estimate 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

The activities of the Group are divided into the following business segments:

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

(Amounts presented in thousand euros unless otherwise stated)

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 30th of September 2023 and 30th of September 2022 per business segment are as follows (under category unallocated mainly the Company's activity is included):

1 January to 30 September 2023

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	640.351	147.748	109.956	8.165	-	906.220
Inter-segment sales	(76.871)	(1.174)	(853)	(337)	-	(79.235)
Net sales	563.480	146.574	109.103	7.828	-	826.985
Operating profit/ (loss)	18.837	10.928	15.562	5.416	(661)	50.082
Finance (costs) / income	(6.633)	(311)	(452)	(1.466)	199	(8.664)
Profit/ (Loss) before income tax	12.204	10.617	15.110	3.950	(462)	41.418
Income tax expense						(9.215)
Profit/ (Loss) after tax for the period						32.203

1 January to 30 September 2022

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Total
Total gross segment sales	573.478	128.287	103.283	8.486	436	813.970
Inter-segment sales	(72.780)	(817)	(449)	(234)	(61)	(74.341)
Net sales	500.698	127.471	102.834	8.252	375	739.629
Operating profit/ (loss)	15.738	10.537	15.117	4.897	1.058	47.347
Finance (costs) / income	(2.610)	(688)	(537)	(857)	(75)	(4.767)
Profit/ (Loss) before income tax	13.129	9.849	14.581	4.040	983	42.580
Income tax expense						(10.085)
Profit/ (Loss) after tax for the period						32.495

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

The financial results for the Group's main subsidiaries for the periods 1/1-30/9/2022 and 1/1-30/9/2023 respectively are:

(Amounts presented in thousand euros unless otherwise stated)

		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	1/1-30/9/2023	12.144	210.571	8.190	8.668	146.853	22.284	43.297	268.863	59.206	109.803	8.165	-71.058	826.985
	1/1-30/9/2022	15.406	247.663	6.072	7.469	127.694	23.442	1.553	237.251	49.340	103.130	8.486	-87.878	739.629
	Δ%	-21,2%	-15,0%	34,9%	16,0%	15,0%	-4,9%	-	13,3%	20,0%	6,5%	-3,8%	-19,1%	11,8%
EBITDA	1/1-30/9/2023	10.287	6.567	655	374	12.677	408	3.918	6.085	3.697	18.331	6.597	-9.805	59.791
	1/1-30/9/2022	13.648	6.713	345	316	12.085	383	462	7.071	3.290	17.298	7.813	-14.860	54.564
	Δ%	-24,6%	-2,2%	89,9%	18,6%	4,9%	6,6%	-	-13,9%	12,4%	6,0%	-15,6%	-34,0%	9,6%
Profit/ (Loss) before tax	1/1-30/9/2023	10.348	2.087	353	282	10.608	171	2.416	5.773	1.536	15.061	3.950	-11.167	41.419
	1/1-30/9/2022	13.456	3.568	218	213	9.816	156	443	6.942	1.590	14.556	5.140	-13.516	42.580
	Δ%	-23,1%	-41,5%	62,0%	32,7%	8,1%	9,8%	-	-16,8%	-3,4%	3,5%	-23,1%	-17,4%	-2,7%
Profit/ (Loss) after tax	1/1-30/9/2023	10.317	1.526	272	223	8.155	134	2.399	4.409	1.316	11.558	3.009	-11.113	32.204
	1/1-30/9/2022	13.422	2.550	143	158	7.111	125	443	5.358	1.331	11.466	4.194	-13.805	32.495
	Δ%	-23,1%	-40,2%	90,7%	41,0%	14,7%	6,4%	-	-17,7%	-1,2%	0,8%	-28,2%	-19,5%	-0,9%

7. Property, plant and equipment

GROUP	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
Cost				
1 January 2022	37.897	42.442	40.665	142.487
Additions	850	1.038	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	(9.495)	-
31 December 2022	65.893	58.206	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	15.912	112.491
Cost				
1 January 2023	65.893	58.206	37.876	166.381
Additions	2.977	248	1.942	6.213
Disposals / Write-offs	-	(6)	(68)	(74)
Impairments (reversal)	-	-	-	-
Acquisition of subsidiaries	50	35	582	667
Reclassifications	(40)	-	-	(40)
30 September 2023	68.880	58.483	40.332	173.147
Accumulated depreciation				
1 January 2023	(12.860)	(19.066)	(21.964)	(53.890)
Depreciation charge	(950)	(1.262)	(2.073)	(4.285)
Disposals / Write-offs	-	6	53	59
Acquisition of subsidiaries	(32)	(26)	(506)	(564)
30 September 2023	(13.842)	(20.348)	(24.490)	(58.680)
Net book value at 30 September 2023	55.038	38.135	15.842	114.467

(Amounts presented in thousand euros unless otherwise stated)

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	10	-	190	200
Disposals / Write-offs	-	-	(1)	(1)
30 September 2023	12.990	321	1.872	15.183
Accumulated depreciation				
1 January 2023	(5.644)	(320)	(1.532)	(7.497)
Depreciation charge	(12)	-	(17)	(29)
Disposals / Write-offs	-	-	1	1
30 September 2023	(5.656)	(320)	(1.550)	(7.526)
Net book value at 30 September 2023	7.333	1	323	7.658

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 September 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 230 thousand for period 1/01-30/09/2023 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	
	30/9/2023	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 "Damafo 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 30) 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	-	1.416	1.416
Acquisition of subsidiaries	-	346	346
30 September 2023	43.699	21.682	65.382
Accumulated depreciation			
1 January 2023	(20.548)	(18.331)	(38.879)
Amortization charge	(575)	(716)	(1.291)
Acquisition of subsidiaries	-	(337)	(337)
30 September 2023	(21.123)	(19.384)	(40.507)
Net book value at 30 September 2023	22.576	2.298	24.875

(Amounts presented in thousand euros unless otherwise stated)

	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 September 2023	50	50
Accumulated depreciation		
1 January 2023	(47)	(47)
Depreciation charge	(1)	(1)
30 September 2023	(48)	(48)
Net book value at 30 September 2023	2	2

The balance of euro 22.576 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 September 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 361 thousand for the period 1/01-30/09/2023 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 30). 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	
	30/9/2023	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 as of 31 December 2022 is immaterial, therefore no adjustment to fair value was required for the year then ended.

11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	30/9/2023	31/12/2022
Balance at the beginning of the year	113.902	108.908
Additions	13.969	5.094
Disposals	-	(100)
Balance at the end of the year	127.871	113.902
Non current assets	127.871	113.902
Current assets	-	-
	127.871	113.902

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

The 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 September 2023 and 31 December 2022 are summarized below:

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

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%
Quest international SRL	Belgium	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	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Balance at the beginning of the period	709	386	10	-
Additions	122	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	831	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 (46,68% interest).

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

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Balance at the beginning of the year	573	736	100	117
Additions	66	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	523	573	100	100
Non-current assets	523	554	100	100
Current assets	0	19	-	-
	523	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.

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 September 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 999.606 own shares which represent 0,9323% of the share capital with an average acquisition price of euro 4,61 per share.

15. Borrowings

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

	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Non-current borrowings				
Bank borrowings	959	2.260	-	-
Bond loans	60.912	71.930	-	-
Total non-current borrowings	61.871	74.190	-	-
Current borrowings				
Bank borrowings	64.391	59.194	-	-
Bond loans	10.531	6.116	-	-
Other borrowings (Factoring)	1	1	-	-
Total current borrowings	74.923	65.311	-	-
Total borrowings	136.795	139.501	-	-

The Group has approved credit lines with financial institutions of euro 335 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	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Balance at the beginning of the period	139.501	78.470	-	-
Repayment of borrowings	(41.689)	(19.051)	-	-
Proceeds from borrowings	38.983	73.154	-	-
Acquisition of subsidiaries	-	6.928	-	-
Balance at the end of the period	136.795	139.501	-	-

Both the Company and the Group are not exposed to foreign exchange risk since the total of borrowings during 9 month of 2023 was denominated in euro.

The maturity of non-current borrowings is the following:

	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Between 1 and 2 years	10.045	11.216	-	-
Between 2 and 3 years	4.799	14.876	-	-
Between 3 and 5 years	34.244	32.533	-	-
Over 5 years	12.783	15.565	-	-
	61.871	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	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Letters of guarantee to customers securing contract performance	34.008	31.342	4.599	4.063
Letters of guarantee for participation in tenders	2.800	4.022	-	-
Letters of guarantee for advances	17.596	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	54.407	44.055	54.407	44.055
Other	8.234	9.199	-	-
	226.295	196.214	168.256	145.368

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended on March 31st, 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, September 30, 2023, there are no capital expenditures contracted for the Group or the Company.

19. Income tax expense

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

	GROUP		COMPANY	
	1/01/2023- 30/09/2023	1/01/2022- 30/09/2022	1/01/2023- 30/09/2023	1/01/2022- 30/09/2022
Current tax	(9.814)	(8.088)	-	-
Deferred tax	599	(1.998)	(31)	(35)
Total	(9.215)	(10.085)	(31)	(35)

The impact of the income tax on the earnings before tax of the Group for the periods ended 30 March 2023 is at 22% and 30 September 2022 is 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.

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- 30/09/2023	1/01/2022- 30/09/2022	1/01/2023- 30/09/2023	1/01/2022- 30/09/2022
i) Sales of goods and services				
Sales of goods to:	4.055	2.287	-	-
- Other related parties	4.055	2.287	-	-
Sales of services to:	2.762	1.125	1.133	1.205
-Unisystems Group	-	-	470	485
-Info Quest Technologies	-	-	148	167
-ACS	-	-	228	237
-iStorm	-	-	11	12
-iSquare	-	-	134	144
- Other direct subsidiaries	-	-	140	158
- Other related parties	2.762	1.125	2	2
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
	6.817	3.411	11.937	15.227
ii) Purchases of goods and services				
Purchases of goods from:	1.338	-	-	-
- Other related parties	1.338	-	-	-
Purchases of services from:	2.313	2.024	178	119
-Unisystems	-	-	60	7
- Info Quest Technologies	-	-	33	38
- Other related parties	2.313	2.024	79	73
	3.651	2.024	178	119
iii) Benefits to management				
Salaries and other short-term employment benefits	7.436	8.128	429	442
	7.436	8.128	429	442

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

	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Receivables from related parties:				
-Unisystems	-	-	131	135
-Info Quest Technologies	-	-	16	4.500
-ACS	-	-	22	22
-iStorm	-	-	1	2
-iSquare	-	-	18	19
- Other direct subsidiaries	-	-	24	4.469
- Other related parties	2.450	4.028	18	16
	2.450	4.028	230	9.162
Payables to related parties:				
-Info Quest Technologies	-	-	3	40
-ACS	-	-	19	14
- Other direct subsidiaries	-	-	-	3
- Other related parties	705	126	4	4
	705	126	26	61
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of euro 7.436 thousand and euro 8.128 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 2.450 as of 30 September 2023 mainly concerns receivables of euro 1.807 from COSMOS BUSINESS SYSTEMS and euro 627 thousand from BriQ Properties. On 31 December 2022 respectively, the receivable balance of euro 4.028 thousand from related parties concern 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	
	30/9/2023	31/12/2022	30/9/2023	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- 30/09/2023	1/01/2022- 30/09/2022
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	31.930	31.944
Weighted average number of ordinary shares in issue (in thousand)	106.223	106.693
Basic and diluted earnings/ (losses) per share (Euro per share)	0,3006	0,2994

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	46,68%	46,68%	-	-
- 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 Aioliiki Livadiou Larisas Ltd	www.questaioliiki-livadi.gr	Greece	98,67%	98,67%	Full	2017-2022
- Quest Aioliiki Servion Kozanis Ltd	www.questaioliiki-servia.gr	Greece	100,00%	100,00%	Full	2017-2022
- Quest Aioliiki Distomou Megalo Plai Ltd	www.questaioliiki-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 Aioliiki Sidirokastrou Hortero Ltd	www.questaioliiki-hortero.gr	Greece	98,67%	98,67%	Full	2017-2022
- Xylades Energeiaki S.A.	www.xyladesenergeiaki.gr/	Greece	99,00%	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.photoemirio.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
* RETAILCO HELLENIC M.A.E.	-	Ελλάδα	100,00%		Ολική	-
* 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	-	Greece	50,00%	100,00%	-	-
COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%		-	-

* Direct investment

** Parent Company

24. Number of employees

Number of employees at the end of the current period: Group 2.910, Company 7 and at the end of the previous year: Group 2.599, Company 6.

25. Seasonality

The Group has fully diversified activities and therefore no material impact from the factor of seasonality exists. Sales are evenly allocated throughout the year.

26. Right-of-use assets

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

	GROUP		
	Land and buildings	Vehicles	Total
1 January 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	2.241	1.467	3.708
Depreciation charge	(3.733)	(809)	(4.542)
Early termination of contracts	(1.199)	-	(1.199)
Reclassifications	5	-	5
Changes in contract estimates	256	76	332
30 September 2023	19.760	2.954	22.713

(Amounts presented in thousand euros unless otherwise stated)

	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	-	96	96
Depreciation charge	(112)	(15)	(127)
Early termination of contracts	(1.199)	-	(1.199)
30 September 2023	277	99	377

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	
	30/09/2023	31/12/2022	30/09/2023	31/12/2022
Lease liabilities	12.150	16.081	110	1.292
Amounts due to related parties (Note 21)	15.125	13.126	290	354
Total	27.275	29.207	400	1.646
Non-current liabilities	22.400	23.899	279	1.446
Current liabilities	4.874	5.308	121	200
	27.275	29.207	400	1.646

Maturity analysis:

	GROUP		COMPANY	
	30/9/2023	31/12/2022	30/9/2023	31/12/2022
Within 1 year	4.900	5.281	121	200
Between 1 and 2 years	4.923	5.313	125	207
Between 2 and 5 years	9.847	10.831	154	543
More than 5 years	7.605	7.782	-	696
	27.275	29.207	400	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:

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

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

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

Amounts in thousand euros

EPAFOS 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 September 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:

Amounts in thousand euros

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

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

<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 30).

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 presented in thousand euros unless otherwise stated)

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	559
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 SMPC" 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.

Amounts in thousand euros

	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
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. 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.

(Amounts presented in thousand euros unless otherwise stated)

	GROUP	
	1/01/2023- 30/09/2023	1/01/2022- 30/09/2022
Earnings / (losses) before tax	41.419	42.580
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	10.119	8.481
Finance (income) / costs	8.663	4.767
Other (gains) / losses	(410)	(1.265)
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	59.791	54.563

	COMPANY	
	1/01/2023- 30/09/2023	1/01/2022- 30/09/2022
Earnings / (losses) before tax	10.348	13.456
Plus:		
Depreciation and Amortization - (Notes 7, 9, 26)	157	95
Finance (income) / costs	(199)	71
Other (gains) / losses	(18)	25
Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)	10.288	13.647

30. 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 1/01-30/09/2022.

31. Subsequent events

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 authorized for issue by the Board of Directors with the purchase of 57.662 own shares at an average price of 5,26 euro and with a total transaction value of euro 304 thousand. Following this, the Company holds 1.057.268 own shares or 0,9860% of the total outstanding shares.

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