



QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA

**Annual Report of the Board of Directors and Annual Financial Statements in accordance with the
International Financial Reporting Standards for the year ended
31 December 2024**

GCR NO: 002916401000

HEADQUARTERS: 66 Kifissias Ave., Maroussi, PC 151 25, ATTICA

<http://www.qualco.eu/>

<u>Contents</u>	Page
Management Report of the Board of Directors	3
Independent Auditor's Report	10
Statement of Financial Position	12
Statement of Comprehensive Income	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes on the financial statements	16
1. General information	16
2. Framework for the preparation of financial statements	16
3. Significant accounting judgments, assessments and assumptions	26
4. Financial risk management	27
5. Tangible fixed assets	31
6. Intangible assets	32
7. Investments in subsidiaries and associates	33
Statement of Financial Position	34
8. Deferred taxation	35
9. Right of use assets	36
10. Financial Assets	36
11. Other non-current assets	38
12. Contract Assets	38
13. Trade and other receivables	39
14. Income tax assets	39
15. Accrued revenue	39
16. Other current assets	39
17. Cash and cash equivalents	40
18. Share capital and reserves	40
19. Borrowings	41
20. Financial lease liabilities	42
21. Derivative financial liabilities	42
22. Retirement benefit obligations	42
23. Trade and other payables	44
24. Other tax liabilities	44
25. Deferred revenue	44
26. Other liabilities	44
27. Income tax liabilities	45
28. Government Grant	45
29. Revenue	46
30. Operating Expenses	46
31. Other Income/Expenses and Other Profit/Losses	47
32. Financial Income and Expenses	47
33. Employee Benefits	47
34. Transactions with related parties	47
35. Contingent receivables and liabilities	48
36. Events after the date of preparation of the statement of financial position	49

Management Report of the Board of Directors

Dear Shareholders,

Pursuant to the provisions of Law 4548/2018, we submit, as accompaniments to the Ordinary General Meeting, the financial statements of the Company for the year ended 31 December 2024 together with our observations thereon, and we kindly request your that you approve them.

The Board of Directors is responsible for the preparation of the Financial Statements of the Company whose composition is as follows:

- 1) Tsakalotos Orestis, Chairman
- 2) Georgantzis Miltiadis, CEO
- 3) Retzekas Spyridon, Member of the Board of Directors
- 4) Amallos Dimokritos, Member of the Board of Directors
- 5) Kontopoulos Nikolaos, Member of the Board of Directors

It is noted that the Company's Financial Statements were prepared on the basis of the International Financial Reporting Standards.

This report contains financial and non-financial information of the Company "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" (hereinafter the "Company") for the fiscal year 2024.

Report of the year

The financial position of the Company and its performance during the period ended 31/12/2024 is presented in the attached statements and, taking into account the prevailing conditions in Greece, it is considered satisfactory.

The results of the activities of the Company are in accordance with the estimates of the Management.

Ratios

The Management lists the following ratios

	31/12/2024	31/12/2023
Current Assets / Total Assets	40,53%	50,53%
Current Assets / Current Liabilities	100,48%	129,99%
Equity / Total Liabilities	45,34%	58,62%
Equity / Fixed Assets	87,31%	107,95%

The first two ratios measure the liquidity of the Company by depicting the proportion of funds allocated to current assets. They constitute an indication of the current liabilities covered by current receivables.

The next ratio measures the financial self-sufficiency of the Company, reflecting its dependence on credit capital and its dependence on foreign borrowing.

The last ratio measures the degree of financing of the Company's fixed assets from its Equity.

EBITDA

The Board evaluates the profitability of the Company by using the ratio of **EBITDA** (Earnings Before Interest, Taxes, Depreciation, Amortisation).

	01/01 - 31/12/2024	01/01 - 31/12/2023
Operating profit		
Earnings before interest and tax (EBIT)	21.679.581	30.226.821
Depreciation	8.449.899	7.015.950
Earnings Before Interest, Taxes, Depreciation, Amortisation (EBITDA)	30.129.480	37.242.771

Revenue for the year 2024 was €130.329.568 and compared to the prior year is lower by €1.484.191 or - 1% (Fiscal year 2023: €131.813.758). Also, operating expenses and costs of goods sold increased as a whole in the current fiscal year by €5.871.042 (Fiscal year 2024: €109.846.695; Fiscal year 2023: €103.975.652). Gross profit margin for 2024 was 55% and is at the same levels as the prior year (2023: 56%). The decrease in EBITDA in the current year was mainly due to the additional investment of the entity in new staff and projects which are expected to contribute to a sustainable profitability in the next years.

Investment Strategy (Research and Development)

With regards to its Platform as a Service solution, Qualco S.A. continued its investment in new solutions providing end-to-end receivables management and securitization services, including portfolio analysis, underwriting, securitization structuring, and management of non-banking receivables. The Company also continued in 2024 with the servicing of its long-term strategic client in the energy sector, Public Power Corporation S.A.

Review of significant events that took place during the financial year

a. Revenue

In 2024 Qualco S.A. continued expanding its customers base in its Software & Technology solutions both in Greece and internationally. New customer wins were achieved in all product offerings like the flagship Qualco 360 offering (loans and receivables management), supply chain factoring, loan origination and business process automation. Also, the Company provided new software solutions and tailor-made professional IT services which leverage AI & Advanced analytics to support the clients' digital transformation, digital experience and IT modernization in both private and public sector. At the same time, Qualco S.A. continued with its strategy of investment in new client projects, expected to render sustainable margins in the next years.

b. Acquisitions

Also, in 2024 Qualco S.A. continued its expansion strategy with targeted acquisitions with the aim of enhancing distribution, expanding Qualco's footprint, and strengthening cross-selling and upselling capabilities. More specifically:

On April 16, 2024 Qualco S.A. acquired a 50.1% shareholding in the Company D.D.Synergy Hellas S.A. for a purchase price of €5.0 million. D.D. Synergy Hellas S.A. is a Gold Partner of SAP in Greece, specializing in integrated hardware and software solutions and it has over two decades of expertise. With this strategic acquisition Qualco Group aims to enhance its service offerings and broaden its customer base.

On June 28, 2024, Qualco S.A. acquired a 70% shareholding in the Company Middle Office Services SA for a purchase price of €1.77 million. Middle Office Services SA provides specialized services for the effective management and monitoring of corporate loan portfolios. The partnership marks the establishment of the Business Process Outsourcing Unit within the Qualco Group, which will target banks, portfolio management companies and utilities. These new services will allow the organization's customers to focus on business growth through automated processes and access to advanced technologies, while optimizing resources and costs.

On July 23, 2024, a new Company was established under the name Real Estate Transactions & Integrated Solutions Platform S.A. (the "Uniko" S.A.) which is a joint venture between the National Bank of Greece and Qualco S.A. Qualco S.A. holds a 51% shareholding in the new Company.

On March 8 2024 Qualco Information Systems Single Member S.A. ("Qualco S.A.") signed a long-term bond loan agreement for a Recovery and Resilience Loan facility ("RRF loan") with Piraeus Bank and Optima Bank (co-financing loan part) and the Greek State (RRF part) as bond holders. The RRF loan is of a total amount of € 30mil, is expected to be withdrawn in the years 2024 to 2026, has a repayment duration of 13 years and is meant to finance the continuous investments of Qualco SA falling under the pillars of Digital Transformation, Greek transition and Innovation.

On December 31, 2024, a wholly owned subsidiary of the Qualco S.A., under the name of Qualco Intelligent Finance Single Member S.A. ("QIF S.A.") was established, with registry number (GEMI No.) 181235401000. The initial paid-in share capital amounted to €100 thousand. Following the approval by the Board of Directors of Qualco S.A., the spin off was

executed on December 31, 2024 and published on the General Commercial Registry in accordance with the provisions of law 4601/2019, where Qualco S.A. spun off its management of (non-banking) receivables' services and transferred it to QIF S.A. Then, in February 2025 Qualco S.A. proceeded to the sale of a 25% of QIF S.A.'s share capital to Public Power Corporation S.A. (refer to "Events after the reporting date" section)

Risk management

The Company is exposed to financial risks such as market risks (changes in exchange rates, interest rate, market prices), credit risk, liquidity risk, technological development risk and macroeconomic risk.

i) Liquidity risk

Liquidity risk is kept at low levels by maintaining sufficient cash and adequate credit limits offered by collaborating banks. The Company's policy is to minimise its exposure to cash flow interest rate risk regarding long-term financing. Long-term financing is usually at a floating interest rate based on Euribor.

As regards interest rates, management believes that what is paid in relation to the loans concluded is equivalent to the current reasonable market interest rates and therefore their value does not differ from the value at which these liabilities are presented.

ii) Foreign Exchange Risk

Currency risks arise from transactions made in foreign currencies. The Company carries out commercial operations with foreign companies, and as a consequence, is substantially exposed to foreign exchange risk, although most of its transactions are in Euro (€).

In particular, the foreign exchange risk arises occasionally, in particular when consultants' fees arise, as well as project costs incurred in foreign currencies. The Company controls and assesses periodically, separately but also jointly, its exposure to foreign exchange risk and will use derivative financial instruments if required to limit such risk.

iii) Credit risk

Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents.

Trade receivables come from a large customer base. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. A large part of its trade receivables is insured against credit risk by obtaining letters of guarantee for the execution of contracts from banking institutions.

Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Company. In order to deal with this credit risk, the Company, in the framework of the policies approved by the Boards of Directors, cooperates with financial institutions of high investment credit rating and continuously evaluates and sets limits on the degree of exposure to each individual financial institution.

Furthermore, a large part of its receivables relate either to receivables from the Greek State or to receivables that correspond to liabilities to the Greek State. In the Management's view, appropriate provisions are recognized for losses arising from impairment of receivables due to specific credit risks.

iv) Risk of technological developments

Technological developments in software production technology and operating systems may, under certain conditions, affect a software Company. The continuous upgrading of products in the latest technological environments is an important factor in the Company's competitiveness. The Company does not foresee that such a risk may arise in the next few years, since its products are developed, in fact this constitutes a key element of its competitiveness that differentiates it in the market.

In any case, the Company closely monitors the technological developments and adjusts its products accordingly. The risks incurred by the Company and their management are detailed in paragraph 4 of the Financial Statements.

Transactions with affiliates

The affiliates of the Company are the following:

Parent: Qualco Europe Holdings Ltd

Qualco SA is 100% owned by Qualco Europe Holdings Ltd which is in turn 100% owned by Qualco Holdco Limited (UK).

% Participation

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Subsidiary	Registered office	31/12/2024	31/12/2023
QQuant Master Servicer SA	Greece	100,00%	100,00%
Qualco (UK) Limited	UK	98,75%	93,75%
Qualco CY Ltd	Cyprus	0,00%	100,00%
Daedalus Technologies FZE	UAE	100,00%	100,00%
A.I. Synthetica Solutions Limited	Cyprus	51,00%	51,00%
d.d. Synergy Hellas S.A.	Greece	50,10%	0,00%
Qualco Intelligent Finance S.A.	Greece	100,00%	0,00%
Middle Office Services S.A.	Greece	70,00%	0,00%

Investments in Associates & JV

	31/12/2024	31/12/2023
Shares not listed on the domestic stock exchange CNL AIFM	400.000	400.000
Shares not listed on the domestic stock exchange INDICE S.A	1.800.000	1.800.000
Shares not listed on the domestic stock exchange Clever Services SA	2.845.337	2.845.337
Shares not listed on the domestic stock exchange PQH SINGLE SPECIAL LIQUIDATION SA	8.350	8.350
Real Estate Transactions & Integrated Solutions Platform S.A. ("Uniko")	2.970.750	-
	8.024.437	5.053.687

The Company's transactions with related parties are as follows:

	Trade payables		Financial liabilities	
Payables to related parties	2024	2023	2024	2023
Qualco Holdco Ltd	-	-	32	32
Qualco (UK) Limited	138.171	140.021	-	-
A.I SYNTHETICA Ltd	186.000	-	-	-
Other related parties	262.278	92.551	-	-
Total	586.450	232.572	32	32

	Trade receivables		Financial receivables	
Receivables from related parties	2024	2023	2024	2023
Qualco Holdco Ltd	-	75.276	2.334.832	1.791.037
Qualco (UK) Limited	676.542	530.081	1.425.180	1.207.120
Qualco France SAS	608.267	355.787	-	-
A.I SYNTHETICA Ltd	108.614	-	88.000	68.000
QQuant Master Servicer SA	2.338.340	6.073.133	10.000	10.000
CNL AEΔOEE	-	-	400.000	420.000
Other related parties	1.595.675	496.752	3.358.971	182.058
Total	5.327.438	7.531.029	7.616.982	3.678.215

	Sales of Goods and services		Purchases of goods and services	
Purchases from / Sales to related parties	2024	2023	2024	2023
Qualco Holdco Ltd	80.162	120.189	-	-
Qualco (UK) Limited	193.989	136.151	2.285.482	2.939.695
Qualco France SAS	380.751	128.346	-	-
QQuant Master Servicer SA	3.409.835	4.434.793	835.238	620.179

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024
(Amounts in Euro, unless otherwise stated)

Real Estate Transactions & Integrated Solutions Platform S.A	1.877.206	-	-	-
A.I SYNTHETICA Ltd	108.820	-	448.680	-
Other related parties	354.666	288.960	3.050.686	2.309.612
Real Estate Transactions & Integrated Solutions Platform S.A	1.877.206	-	-	-
Total	8.107.429	8.315.071	6.620.087	5.869.486

Remuneration of members of the Board of Directors and Managing Executives	2024	2023
Salaries and other benefits to employees	2.573.657	2.577.495
Total	2.573.657	2.577.495

Dividends	2024	2023
Dividends Payable to Qualco Europe Holdings Ltd	12.550.000	-

Environmental and labor issues

Corporate and Social Responsibility

Contributing to the progress and prosperity of society is one of the fundamental values and the most important principles of Qualco's operation, largely determining its sustainable business.

Corporate Social Responsibility is about how we achieve our goals and utilize our business incentives, operating in a way that reflects the Company's values in areas that include the market, employees, consumers, society and the environment. For us Qualco people, Corporate Social Responsibility actions are an integral part of our culture and our overall philosophy as an organization. The main strategy of the Company's actions is structured having our "fellow human beings" in mind and is based the "free support" principle, while the active development of the above two points are a key priority for Qualco in Greece, despite the difficult conditions we all face today.

The philosophy of Social Responsibility covers three key strategic axes in all the countries where Qualco operates. Initially, it includes all actions and initiatives that differentiate us from competition. It then includes initiatives that support local communities, institutions and people in real need. This is our second strategic axis. Finally, the third axis of our strategy is inextricably linked to the ability of employees to participate in all actions and activities.

Environmental Issues

Qualco has been showing respect for the environment all this time, so it ranks very high in the code of ethics that governs all our operations.

Our operation is in line with all regulations – laws on good environmental practice, and at the same time we support local and international environmental actions and initiatives by participating in or encouraging participation in them for sustainable development.

Labor Issues

The Company employed 621 employees as at 31/12/2024. With full awareness of the prevailing economic conditions, we recognize that our human resources are our most important asset and the key factor in achieving our strategic goals.

The Company aims to achieve its objectives through transparent and merit-based frameworks for selecting and evaluating the performance of and rewarding our human resources and a network of appropriate procedures and rational organizational structures. Progress and development opportunities are part of our people-centered philosophy.

Finally, through the implementation of structured communication policies between the levels of hierarchy, we build trust among its members.

Equal opportunities

The executives, employees and associates of the Company behave with respect to their colleagues and every trading partner of the Company and fully comply with the legislation on equal opportunities. No forms of harassment against any employee or third party to the Company are acceptable.

The value, qualifications and performance of individuals are the main reasons for the assignment of more complex and demanding roles in the organization chart, while characteristics related to gender, age, religion, origin, color, or beliefs of the candidates are not reasons for their preference or exclusion over their fellow candidates.

Hygiene and safety of staff

In the context of safeguarding the safety and health of employees, the Company has appointed a Safety Technician and an Occupational Physician, in order to investigate any eventual hazards in the workplace and to propose measures to avoid them. Protecting health and safety in all areas of activity is a matter of paramount importance and priority. The Company sees to the creation of a working environment with sufficient and pleasant work conditions. The criteria set to ensure health and safety in the workplace are particularly high.

Society

The Company sees to the implementation of minimum social standards and aims at their continuous improvement. These minimum social standards are the foundation of its functioning:

- Human dignity
- Compliance with legislative provisions
- Prohibition of employment of minors
- Prohibition of forced labor and disciplinary measures
- Freedom of organization and gathering
- Environmental protection

The implementation and monitoring of the aforementioned social standards is carried out through an in-house social responsibility strategy and a corresponding in-house process. Punishment or unfavorable treatment of employees who report such violations in relation to these social standards is not allowed.

Projected course and evolution

The significant amount and value of projects already underway in 2024 creates the expectation for further growth in 2025 for Qualco. Growth is driven by revenue from products and services from the expanding base of large and medium-sized customers.

Based on its formulated strategy, the Qualco Group will continue in FY2025 to focus on expanding their fintech footprint in the following fields:

- **Credit tech**, by offering Technologies and Solutions used to transform the provision and management of Credit and Receivables
- **Property tech**, by offering Technologies and Solutions used to digitalise the Purchase, Rental, Management and Disposal of Real Estate Assets
- **Digital Tech**, by offering Technologies and Solutions that accelerate & facilitate Customer Interactions using extensive automation, digitalisation and adoption of Data Analytics and Machine Learning

Furthermore, Qualco SA will place particular emphasis on the following areas:

- Strengthen its activity abroad by growing the core technology business into additional international markets,
- Develop and introducing new features and innovative products to the domestic and international markets,
- Take a targeted approach to new projects, in particular complex IT projects,
- Explore M&A opportunities to attract additional growth.

The flexibility of the internal structure and organisation already created in Qualco SA and Qualco Group enables them to adapt more rapidly and effectively to the new market conditions in order to exploit real growth opportunities. In addition, the growth of the Group's operations in sectors with high added value are expected to have a beneficial effect on financial results and profitability.

Qualco SA has been systematically enhancing its presence and market activities in order to provide the most complete coverage and services to the banking and investment sector, in which it has significant expertise.

Qualco SA continues its well-defined plan to help clients do great things with its technology, re-investing a significant part of its annual revenue to optimize its offering and enhance QUALCO 360 with new capabilities covering areas such as cloud deployment options, explainable AI, and value-adding data services. Additionally, all along the way, Qualco SA continues to work on driving sustainable growth with very good margins for another year by executing a demanding plan that aims to expand its client base across EMEA either organically or through an established partner network, while shifting its commercial model from being professional services dependent, to a more agile one, focusing on recurring license fees (AUF).

Events after the date of the Statement of Financial Position

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

In January 2025 Qualco S.A. drew a second installment from the RRF Facility (note 19) of a total amount of €9.5 mil.

On February 19th 2025 Qualco SA acquired a further shareholding of 20.1% in its associate Company Indice S.A. for a purchase price of €1.6 mil reaching a shareholding of 50.1%. Following that transaction the entity has become a subsidiary of the Group.

On February 15, 2025, Quento Technologies Single Member S.A. ("Quento S.A." and/or "Q-ICT") was established as a single-member société anonyme. Quento S.A., is a wholly-owned subsidiary of Qualco S.A. and its primary focus is on delivering Information & Communication Technologies ("ICT") solutions and services.

Exact copy of the Minutes of the BoD.

Maroussi, Attica, Greece 21 March 2025

The Chairman of the Board

Tsakalotos Orestis

Independent Auditor's Report

To the Shareholders of the Company QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Company "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" (the Company), which consist of the statement of financial position of 31 December 2024, the statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Company QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA as at 31 December 2024, its financial performance and its cash flows for the fiscal year in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit for the audit of financial statements". We are independent of the Company, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants" as incorporated into the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate to Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors, according to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note the following:

a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the legal requirements of article 150 of the Law 4548/2018 and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2024.

b) Based on the knowledge we obtained during our audit in relation to "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

Athens, Greece, 21/03/2025

The Certified Public Accountant

Christina Tsironi

SOEL Reg. No 36671

Statement of Financial Position

ASSETS	Note	31/12/2024	31/12/2023
Non-current assets			
Property, plant and equipment	5	15.278.499	14.975.278
Other intangible assets	6	17.389.844	13.063.270
Investments in subsidiaries and associates	7	24.222.507	13.474.121
Deferred tax assets	8	237.135	-
Rights to use assets	9	20.094.009	15.376.053
Long-term financial assets	10	5.764.664	5.238.599
Other non-current assets	11	855.590	613.183
Long term contract assets	12	3.975.304	-
Total non-current assets		87.817.553	62.740.504
Current assets			
Inventories		97.094	58.474
Trade and other receivables	13	20.152.388	18.738.924
Income tax assets	14	5.437.869	5.073.042
Accrued revenue	15	16.627.959	10.980.391
Short-term financial assets	10	7.236.998	4.828.891
Short-term contract assets	12	610.450	3.959.516
Other current assets	16	4.098.984	2.726.044
Cash and cash equivalents	17	5.593.216	17.713.696
Total current assets		59.854.957	64.078.978
Total assets		147.672.510	126.819.483
EQUITY AND LIABILITIES			
Equity			
Issued capital and share premium	18	7.239.363	7.239.363
Other reserves	18	1.588.986	1.549.446
Retained earnings		37.239.506	38.078.525
Total equity		46.067.856	46.867.333
Liabilities			
Non-current liabilities			
Borrowings	19	22.408.199	16.041.327
Long-term finance lease liabilities	20	17.310.320	13.503.807
Long-term financial liabilities from derivatives	21	248.000	-
Deferred tax liabilities	8	-	499.826
Retirement benefit obligation	22	687.635	583.802
Other non-current liabilities		28.501	28.501
Long term government grant	28	1.355.930	-
Total non current liabilities		42.038.584	30.657.262
Current liabilities			
Trade and other payables	23	9.932.893	8.751.439
Short-term borrowings	19	9.324.940	13.435.146
Short term finance lease liabilities	20	4.052.016	2.922.995
Short-term financial liabilities from derivatives	21	31.000	-
Other tax liabilities	24	1.681.914	1.356.919
Deferred revenue	25	1.384.191	2.435.396
Other liabilities	26	12.279.588	12.190.422
Dividends payable	33	12.550.000	-
Income tax liabilities	27	8.122.158	8.202.570
Short term government grant	28	207.369	-
Total current liabilities		59.566.070	49.294.887
Total liabilities		101.604.654	79.952.150
Total equity and liabilities		147.672.510	126.819.483

(Amounts in Euro, unless otherwise stated)

Statement of Comprehensive Income

		01/01 - 31/12/2024	01/01 - 31/12/2023
	Note		
Revenue	29	130.329.568	131.813.758
Cost of sales	30	(59.292.072)	(58.598.338)
Gross profit		71.037.496	73.215.421
Distribution costs			
Administrative expenses	30	(27.430.410)	(25.329.708)
Marketing expenses	30	(23.124.212)	(20.047.606)
Other gains and losses	21	(279.000)	-
Other income	31	2.381.491	2.637.734
Other expenses	31	(905.784)	(249.019)
Operating profit		21.679.581	30.226.821
Finance income/Investment income	32	439.722	378.923
Finance expenses	32	(2.810.452)	(2.538.052)
Finance expense - net		(2.370.730)	(2.159.129)
Profit before income tax		19.308.851	28.067.692
Income tax	27	(6.447.869)	(6.975.740)
Profit for the year		12.860.982	21.091.952
Other comprehensive income for the year:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	22	50.693	15.549
Deferred tax from actuarial gain/(losses)		(11.153)	(3.421)
Valuation of financial assets at fair value		-	227.337
Deferred tax on valuation of financial assets at fair value		-	(50.014)
Other comprehensive income for the year		39.541	189.451
Total comprehensive income for the year after tax		12.900.523	21.281.403

Statement of Changes in Equity

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2023	849.213	6.390.150	2.705.331	25.641.236	35.585.930
Profit for the year	-	-	-	21.091.952	21.091.952
Remeasurements of defined benefit pension plans	-	-	15.549	-	15.549
Deferred tax on revaluation on defined benefit pension plans	-	-	(3.421)	-	(3.421)
Total comprehensive income for the year	-	-	12.128	21.091.952	21.104.080
Remeasurement of fair value through OCI	-	-	227.337	-	227.337
Deferred tax on valuation of financial assets at fair value	-	-	(50.014)	-	(50.014)
Transfer from revaluation reserve to retained earnings (equity investment change to associate)	-	-	(1.345.337)	1.345.337	-
Dividend Distribution	-	-	-	(10.000.000)	(10.000.000)
Balance as at December 31, 2023	849.213	6.390.150	1.549.446	38.078.525	46.867.333

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at January 1, 2024	849.213	6.390.150	1.549.446	38.078.525	46.867.333
Profit for the year	-	-	-	12.860.982	12.860.982
Remeasurements of defined benefit pension plans	-	-	50.693	-	50.693
Deferred tax on revaluation on defined benefit pension plans	-	-	(11.153)	-	(11.153)
Total comprehensive income for the year	-	-	39.541	12.860.982	12.900.523
Dividend Distribution	-	-	-	(13.700.000)	(13.700.000)
Balance as at December 31, 2024	849.213	6.390.150	1.588.986	37.239.507	46.067.856

(Amounts in Euro, unless otherwise stated)

Statement of Cash Flows

	01/01 - 31/12/2024	01/01 - 31/12/2023
Profit/(Loss) for the year before tax	19.308.851	28.067.692
Adjustments for:		
Depreciation of property, plant and equipment	2.108.033	1.752.214
Depreciation of asset usage rights	3.423.058	3.045.155
Amortisation of intangibles assets	2.918.809	2.218.581
Provisions for employee benefits	214.304	190.760
Finance income	(439.722)	(378.923)
Finance costs	2.874.945	2.538.052
Fair value gain/loss on derivatives	279.000	-
Amortisation of government grants	(64.493)	-
	30.622.785	37.433.531
Changes in working capital:		
Decrease / (Increase) in inventories	(38.620)	(58.474)
Decrease / (Increase) in trade and other receivables	(12.843.359)	(11.175.000)
Decrease / (Increase) in contract assets	(626.238)	(460.696)
Increase / (Decrease) in trade and other payables	(2.844.665)	565.405
Increase / (Decrease) in deferred income	(1.051.205)	402.503
Increase / (Decrease) in accrued expense	89.166	(661.233)
Increase / (Decrease) in other tax liabilities	(266.395)	(4.911.303)
Cash flows from operating activities	13.041.469	21.134.733
Corporate Income tax	(6.447.869)	(2.961.048)
Cash generated by operations	6.593.600	18.173.685
Cash flows from investing activities:		
Purchase of property, plan and equipment	(2.049.258)	(7.911.904)
Purchase of intangible assets	(7.105.361)	(5.001.572)
(Purchase)/Sale of Financial Assets through OCI	(1.600.000)	(20.462)
(Purchase)/Sale of Financial Assets through P&L	(2.454)	(44.078)
(Purchase)/Sale of Financial Assets at Amortized Cost	(816.577)	1.832.132
Acquisition of subsidiary	(4.800.005)	(5.310.000)
Acquisition of associates and joint ventures	(2.970.750)	-
Interest received	37.817	56.525
Net cash (used in)/from investing activities	(19.306.588)	(16.399.359)
Cash flows from financing activities:		
Proceeds from borrowings	20.779.838	15.700.000
Repayment of borrowings	(13.108.391)	(5.530.910)
Repayment of financial leasing	(3.947.674)	(3.592.064)
Loans to related parties	(1.802.957)	(439.297)
Repayment of loans by related parties	3.005.090	1.274.540
Loans granted	(3.250.000)	(4.160.348)
Repayment of loans	2.020.000	9.035.473
Interest paid	(1.853.399)	(1.366.102)
Distributed profits paid	(1.250.000)	(10.000.000)
Net cash (used in)/from financing activities	592.508	921.291
Net increase/(decrease) in cash and cash equivalents	(12.120.480)	2.695.616
Cash and cash equivalents at beginning of the year	17.713.696	15.018.080
Cash and cash equivalents at end of the year	5.593.216	17.713.696

The notes on pages 16 to 46 are an integral part of these financial statements.

Notes on the financial statements

1. General information

These financial statements include the annual corporate financial statements of the Company under the name "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" (hereinafter "Qualco" or "Company").

The Company "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" was founded in Greece in 1998.

It is headquartered at 66, Kifissias Avenue, Maroussi, PC 15125, Attica with TIN 094503426 and GEMI number 002916401000.

The main activities of the Company are a) development, distribution and support of advanced software and business solutions for the wider financial and construction sector; b) provision of a wide range of services related to IT Infrastructures; c) design, implementation and support of complex systems for the purpose of efficiency and development of business intelligence and management information; d) design and implementation of mission-critical, line-of-business IT projects on a large scale; and e) design and implementation of risk calculation methods.

The financial year of the Company begins on 1 January and ends on 31 December each year.

These financial statements are presented in euro, which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended on 31 December 2024 were incorporated using the full consolidation method in the consolidated financial statements of Qualco Holdco Ltd, headquartered in England.

These financial statements were approved for publication by the Company's BoD on 21 March 2025 and are subject to the approval of the Ordinary General Meeting of shareholders.

2. Framework for the preparation of financial statements

2.1 Basis for Preparation

The annual financial statements of QUALCO SA as at 31 December 2024, covering the period 01/01/2024 – 31/12/2024, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) that have been issued by the International Accounting Standards Board (IASB) and the relevant Interpretations issued by the Financial Reporting Interpretations Committee ("IFRIC"), issued by the IFRS Interpretations Committee.

The annual financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities and plan assets of defined benefit pension plans measured at fair value, and on condition that the Company would continue as a going concern.

Furthermore, the Financial Statements have been prepared on a going concern basis.

All revised or newly issued standards and interpretations that apply to the Company and are in force as at 31/12/2024 were considered when preparing the financial statements for this financial year, to the extent that they were applicable.

The preparation of the financial statements in accordance with the Generally Accepted Accounting Principles requires the conduct of estimates and assumptions that may affect both the accounting balances of assets and liabilities and the required disclosures for contingent receivables and payables on the date of preparation of the Financial Statements, as well as the amounts of income and expenses recognized during the reporting period. The use of adequate information and the application of a subjective judgment constitute integral elements for making estimates in asset valuations, classification of financial instruments, impairment of receivables, provision of income tax and pending court cases. Actual future results may differ from the above estimates.

2.2 Changes in Accounting Principles

2.2.1 New Standards, Interpretations, Revisions and Amendments to Existing Standards that are effective and have been adopted by the European Union

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

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a Company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a Company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a Company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a Company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will

(Amounts in Euro, unless otherwise stated)

examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.3 Summary of significant accounting policies

2.3.1 Foreign currency conversion

(a) Functional and presentation currency.

The financial statements are presented in Euro, which is the functional and the presentation currency of the Company’s Financial Statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect as of the date of the Statement of Financial Position are recorded in the results.

2.3.2 Property, Plant and Equipment

Items of property, plant and equipment are measured at acquisition cost, less accumulated depreciation and any impairment in value. Acquisition cost includes all expenditure directly attributable to the acquisition of property plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

S/N	Description	Useful Life
1	Machinery	10 years
2	Motor vehicles (passenger vehicles)	8 years
3	Motor vehicles (freight vehicles)	6 years
4	Furniture and other Equipment	5–10 years
5	Computer equipment	5 years

The useful lives of tangible fixed assets are subject to review at the date of each statement of financial position. When the book values of tangible fixed assets exceed the recoverable amounts, the difference (impairment) is expensed through profit and loss.

No residual value is calculated for all tangible fixed assets.

Upon sale of tangible fixed assets, any difference between the proceeds and their carrying value is recognized as profit or loss in the income statement. Repairs and maintenances are recorded in the relevant period’s expenses.

2.3.3 Intangible assets

The Company considers that the useful value of intangible fixed assets it holds is not unlimited.

Intangible assets are initially recognized at acquisition cost.

Subsequent to initial recognition:

(a) intangible assets with limited economic useful life are measured at acquisition cost less amortization and impairment losses, where impairment losses are considered to be permanent. Depreciation of intangible assets on the basis of a contractually determined period of use is made during that period. For items with no contractually defined period of use, depreciation is carried out over their estimated useful economic life.

(b) Other intangible assets of the Company involve:

Research expenditure on the development of new software programs: Research expenditure on the development of new software programs are depreciated at a rate of 15%. Their acquisition value amounts to EUR 33.827.849 and at the end of the year they were depreciated by EUR 18.431.201.

Software: Software acquisition expenditure that are depreciated at a rate of 20% per annum. Their acquisition value amounts to EUR 5.293.764 and at the end of the year they were depreciated by EUR 3.300.570.

2.3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits.

2.3.5 Share capital

The share capital concerns the common shares of the Company and is included in total equity. Direct costs for the issuance of shares are charged in reduction of the proceeds of the issue from the share premium account.

2.3.6 Leases

The Company as the Lessee: Upon the entry into force of the agreement, the Company shall assess whether the agreement constitutes or contains a lease. If the concession grants a right to control the use of an identifiable asset over a period of time in exchange for a consideration, then the agreement constitutes or contains a lease. The lease duration is defined as the irrevocable period of the lease in combination with any additional time period for which the lessee has the right to extend the lease of the asset, as long as it is almost certain that the lessee will exercise this right, and an additional time period for which the lessee has the right to withdraw from the agreement, provided that it is almost certain that the lessee will not exercise that right. After commencement of the lease term, with the occurrence of a significant event or significant change in the conditions under its control, the Company, as a lessee, re-evaluates the lease duration. At the date of commencement of the lease term, the Company recognizes, as a Lessee, for each lease, a right-of-use asset and a liability resulting from the lease. The right-of-use asset is initially recognized at cost, which includes the amount of the initial recognition of the lease liability, any initial direct costs and the evaluation of the liability for any restoration costs relating to the asset, less any lease incentives received. After initial recognition, the right-of-use assets shall be measured at cost, less any accumulated depreciation and impairment losses, and adjusted at any re-evaluation of the liability resulting from the lease. Depreciation shall be carried out in accordance with the straight-line method from the date of commencement of the lease term until the end of the useful life of the right-of-use asset or until the end of the lease duration; whatever occurs first. Right-of-use assets shall be examined in each date of preparation of the financial statements for indications of impairment and if they have been impaired, they shall be adjusted to their recoverable value by an equal burden of the profit or loss. For short-term leases (where duration of the lease at the commencement date of the lease term is 12 months or less) and the leases in which the underlying asset has a high value, the Company does not recognize a right-of-use asset or a liability resulting from the lease, while, on the contrary, it recognizes lease payments of said leases as expenses with the straight-line method for the entire duration of the lease. The liability resulting from the lease is initially measured as the present value of lease payments which have not yet been made as at that date, less any lease incentives received. Loans consist of lease payments for fixed leases and variable leases that depend on an indicator (such as the CPI) or an interest rate, and are discounted by the marginal lending rate of the lessee. In determining the incremental borrowing rate (IBR), the interest rate of the secured Bank loan (secured funding) is used as a reference rate, adjusting for different currencies and taking into account the returns of the government bonds, where applicable. After the date of commencement of the lease term, the liability resulting from the lease is reduced by the lease payments, is increased by the financial expense and is re-evaluated for any re-evaluations or modifications of the lease.

The Company as the Lessor: When fixed assets are rented through finance leases, the current value of the lease payments is recorded as receivable. The difference between the gross amount of the receivable and the current value

(Amounts in Euro, unless otherwise stated)

of the receivable is recorded as deferred financial income. The income from the lease is recorded in the results of the financial year of the leasing applying the method of net investment, which represents a fixed periodical return.

Fields leased through operating leases are included in tangible fixed assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar tangible assets. The income from the lease payments (not including any incentives offered to the lessees) is recognized on a straight-line basis over the lease term.

2.3.7 Income Tax & Deferred Tax

Tax expense is the aggregate amount included in the determination of the net profit or loss for the period and relates to the current and deferred tax under the applicable tax legislation.

Current tax is the amount of payable income tax imputed on the taxable profit for the period. Taxable profit differs from the net book value as shown in the statement of comprehensive income, as they are exclusive of any taxable or tax-exempt income or expenses in other years, and are also exclusive of assets which are never taxed or are tax-exempt. Tax shall be calculated in accordance with the applicable tax rates established until the date of the statement of financial position or their average, in the case of non-current tax liabilities, and the applicable tax rates shall be changed by law.

Deferred tax is the amount of income tax to be paid or which is refundable in future periods and pertains to taxable or deductible temporary differences. Temporary differences are differences between the book value of an asset or liability in the statement of financial position and its tax base. Tax receivables and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect taxable or book profits.

Deferred tax liabilities relate to taxable temporary differences and deferred tax receivables relate to deductible temporary differences, transferable unused tax losses and transferable unused credit taxes.

The balance of deferred tax receivables shall be audited at each date of the statement of financial position or interim financial statements and shall be reduced by the amount which is no longer likely to be recovered due to inadequate taxable profits.

Deferred tax liabilities and receivables are valued at tax rates expected to be applied in the period in which the receivable or liability is settled, taking into account the tax rates established or substantially established until the date of the statement of financial position.

Deferred tax is posted in the income statement, except for that tax that pertains to transactions posted directly in equity. In this case it is correspondingly posted directly in equity.

Deferred tax receivables and liabilities are offset when the Company has a legitimate right to offset the amounts entered and also intends to either repay/settle the net balance or collect the receivable and pay the liability at the same time.

2.3.8 Employee benefits

Post-employment benefits include lump sum compensation for retirement, pensions and other benefits paid to employees upon the expiry of their employment as consideration for their service. The liabilities of the Company for retirement provisions refer both to defined contribution programs and defined benefit programs. The accrued cost of the defined contribution schemes is recorded as an expense in the period concerned.

(a) Defined contribution plan

Based on the defined contribution plan, the (legal) liability of the Company is limited to the amount agreed to contribute to the institution (insurance fund) that manages the contributions and grants the benefits (pensions, health care, etc.). The accrued cost of the defined contribution schemes is recorded as an expense in the period concerned.

(b) Defined benefit plan

The defined benefit plan relates to its legal obligation to pay the staff a lump sum compensation on the date of departure of each employee from service due to retirement.

In accordance with Law 2112/20 and Law 4093/2012, the Company pays to each employee compensation in case of retirement or dismissal from employment. The amount of compensation is related to the longevity of the employment and the salary of the employee at the time of dismissal or retirement. The establishment of the right to participate in these plans is carried out through the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit liability and the changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, using the projected unit credit method.

For discounting the 2024 fiscal year, the selected interest rate follows the trend of iBoxx AA Corporate Overall 7 – 10 EUR indices, which is considered as complying with the principles of IAS 19, i.e. is based on bonds corresponding in terms of currency and estimated term to the benefits to employees, as appropriate for long-term provisions.

(Amounts in Euro, unless otherwise stated)

A defined benefits plan determines, based on various parameters such as age, years of service, salary, specific obligations for benefits to be paid. The provisions relating to the period are included in the relevant staff costs in the accompanying simple and consolidated income statements and consist in the current and past service costs, related financial costs, actuarial gains or losses and any possible additional charges. Regarding the non-recognised actuarial gains or losses, the revised IAS 19 is followed, which introduces a series of amendments in the accounting of defined benefit plans, including:

- the recognition of actuarial profits/losses in other comprehensive income and final exemption thereof from the income statement;
- the non-recognition of the expected returns of investments in profit and loss and the recognition of the relevant interest over the net liability/(receivables) of the benefit calculated using the discount interest method used for the measurement of the defined benefit liability;
- the recognition of past service cost in profit and loss earlier than the dates of the project or when the relevant restructuring or the termination benefit is recognised;
- other changes include new notifications, such as the quantitative sensitivity analysis.

(c) Provision for staff compensation

The amount of the provision for staff compensation is based on an actuarial study. The actuarial study includes the substantiation of assumptions related to the discount rate, the rate of increase of employees' wages, the increase of the consumer price index and the expected

2.3.9 Provisions

Forecasts are formed when:

- There is a current obligation (legal or inferred) as a result of a past event;
- It is likely that an outflow of resources will be required to settle the liability,
- The amount required can be reliably assessed.

Provisions are reviewed at the end of each fiscal year and adjusted to reflect best possible estimates.

Provisions are calculated at the present value of the expenses that, on the basis of management's best estimate, are required to meet this obligation at the date of the statement of financial position. The discount rate used to define the present value reflects the current market estimates of the time value of money, and any increases concerning said liability.

2.3.10 Revenue and expense recognition

Revenue from the provision of services: Revenue from the provision of services is recognized in the period during which the services are rendered, based on the stage of completion of the service in relation to the overall services provided.

Revenue from sales of goods: Revenue is measured at the fair value of the consideration which has been collected or will be collected and represents the amounts receivable for goods sold, provided under the normal course of operation of the Company, net of discounts, VAT and other sales-related taxes. The Company recognizes in profit or loss for the fiscal year the sales of the goods at the time when the benefits and risks associated with the ownership of these goods are transferred to the customer.

Interest income: Revenue from interest is accounted for based on the accrual principle.

Income from dividends: Dividends or any revenue from participation in the equity of other entities are listed as income when approved by the competent body responsible for their distribution. Rights are listed as income under the relevant contract terms.

Expenses: Expenses are recognized on an accrual basis. Payments realized for operating leases are carried over to the income statement as expenses over the time of use of the leased element. Interest expenses are recognized on an accrual basis.

2.3.11 Financial instruments

i) Initial recognition

A financial asset or a financial liability is recognized in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the instrument.

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The Company initially values the financial assets at their fair value. Trade receivables (which do not contain a significant asset) are valued at the transaction value.

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

a) Financial assets valued at fair value through profit or loss

Financial assets valued at fair value through profit or loss include financial assets held for commercial purposes, financial assets identified at initial recognition at fair value through profit or loss, or financial assets that must be valued at fair value. Financial assets are classified as held for trading if acquired for the purpose of sale or repurchase in the near future. Derivatives including incorporated derivatives shall also be classified as held for trading unless designated as effective hedging instruments. Cash flow financial assets other than capital and interest payments are classified and valued at fair value through profit or loss, regardless of business model.

(b) Financial assets at amortized cost

The company assesses financial assets at amortized cost if both of the following conditions are met: 1) The financial asset is held for the purpose of collecting contractual cash flows, and 2) the contractual terms of the financial asset generate cash flows on specific dates that consist only of principal payments and interest on the outstanding balance of the initial principal. Financial assets at amortized cost are subject to impairment. Profit and loss are recognized in the profit or loss statement when the asset is recognized, modified, or impaired.

(c) Financial assets classified at fair value through other comprehensive income

Upon initial recognition, the Company may choose to irrevocably classify its equity investments as equity securities determined at fair value through other comprehensive income when they meet the definition of equity and are not held for trading. The classification is determined by financial instrument. Profit and loss on these financial assets are never recycled into the profit and loss statement. Equity securities determined at fair value through other comprehensive income are not subject to impairment. The Company has classified as "at fair value through other comprehensive income" its investments in companies at a percentage of 20% or lower.

iii) Derecognition

A financial asset is mainly de-recognized when:

- The cash flow rights from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has undertaken the obligation to pay in full the received cash flows without significant delay to a third party under an agreement and either (a) has effectively transferred all the risks and benefits of the asset or (b) has not transferred or held substantially all the risks and estimates of the asset, but has transferred the control of the asset.

iv) Impairment

The Company recognizes a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Company expects to collect. For customer receivables and contractual assets, the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the loss provision for a financial instrument is measured at an amount equal to the expected credit losses over a lifetime without monitoring changes in credit risk.

v) Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.3.12 Determination of fair value

The Company classifies fair value measurements using a fair value hierarchy that reflects the importance of the inputs used to make those measurements. The hierarchical levels of fair value are as follows:

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

- Level 1: official quoted market prices (unadjusted) in markets with significant trading volume for similar assets or liabilities
- Level 2: inputs other than quoted market prices included in Level 1, that are observable for the asset or liability, either directly (e.g. prices) or indirectly (i.e. as a derivative of prices)
- Level 3: inputs for the asset or liability not based on observable market data (non-observable inputs).

The following table shows the three levels of categorization of the financial assets of the Company measured at fair value on 31.12.2024:

Financial assets measured at fair value	Fair Values	Fair Value Hierarchy		
	31/12/2024	Level 1	Level 2	Level 3
Shares not listed on the domestic stock exchange	1.353.046	-	1.353.046	-
Shares not listed on a foreign stock exchange	1.499.044	-	1.499.044	-
Listed Shares (designated as at FVTPL)	372.574	372.574	-	-
Financial derivatives - Options to acquire further shares in subsidiaries / Options to sell shares	-	-	-	279.000
Total	3.224.664	372.574	2.852.091	279.000

Valuation methods and assumptions

The fair value of financial assets and liabilities is the amount at which the asset could be sold or the liability transferred to a normal transaction between market participants, other than a forced sale or liquidation.

The following method was used for the Evaluation of Fair Value at Level 1:

- The fair value of the listed shares (classified as "Shares listed on the domestic Stock Exchange CNL Capital EKES-AIFM and OPTIMA BANK valued at fair value through other comprehensive income") derives from the closing stock price at the Athens Stock Exchange at the reporting date.

The following method was used for the Evaluation of Fair Value at Level 2:

- The unlisted shares (classified as "Domestic Shares not listed on the Stock Exchange" are the shares held by the Company in Linked Business SA, Convert Group Consulting SA and Natech SA, while the Foreign Shares not listed on a Foreign Stock Exchange are the shares held by the Company in Bricklane Technologies and Hive Health Optimum), are measured at fair value through other comprehensive income and their measurement is estimated in relation to expected revenue and pre-tax profits for the subsequent years. Valuation through this model requires management to make certain assumptions about the model's data, including estimated revenue, credit risk and volatility. The probabilities of the different estimates within the range can be reliably estimated and are used in the management estimate for the fair value of these not listed shares.

The following method was used for the Evaluation of Fair Value at Level 3:

- To perform the level 3 fair value measurements the Company uses the the Black-Scholes model valuation approach. In this approach, the risk-free rate and the expected annualized volatility was used to capture FV oof the Call options.

The most significant inputs, all of which are unobservable, are the growth rate and the expected annualized volatility. The estimation of the growth rate input is based on the historical yield of the 12-month Euribor, thus enhancing the risk-free characteristic of the parameter as required by the Black-Scholes model. The Annualized share price volatility has been calculated using the last five years historical weekly returns, in order to match the time steps (dt) of the price tree, which is assumed to be on a weekly basis The overall valuations are sensitive to both of these two assumptions. The inputs used in the Black-Scholes model for the valuation as at 31 December 2024 of the option to sell back the shares acquired from the minotiry shareholder of Qualco (Uk) Ltd, valued at € 222.000, were: growth rate 2,67% and expected annualized volatility 19,8%.The sensitivity analysis for the expected annualized volatility is summarized below:

31/12/2024

	+5%	-5%
Impact on Equity	41.000	(42.000)
Impact on Profit and Loss	(41.000)	42.000

2.3.13 Subsidiaries and associates

The subsidiaries are the companies in which the Company participates in more than 50% of their share capital. They are the businesses over which the Company can exercise a significant influence but which do not satisfy the conditions to be designated either as subsidiaries or as participation in a joint venture. Investments in subsidiaries and associates are initially recognized at the cost representing the fair value of the transaction price.

2.3.14 Distribution of dividends

The distribution of dividends to the shareholders of the Company is recorded as a liability in the financial statements when distribution is approved by the General Meeting of Shareholders.

2.3.15 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is

- (i) contingent consideration of an acquirer in a business combination,
- (ii) held for trading or
- (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the group that are designated by the group as at FVTPL are recognised in profit or loss.

3. Significant accounting judgments, assessments and assumptions

The preparation of the financial statements in accordance with IFRS requires the Management to make significant assumptions, estimates and judgments that affect the published information regarding assets and liabilities, as well as contingent receivables and liabilities as at the date the financial statements were prepared and the published amounts of income and expenses during the reporting period. The actual results may differ from the estimated ones.

Estimates and judgments are constantly re-evaluated and are based on both past experience as well as on other factors, including the expectations of future events, which are considered reasonable based on the given circumstances. The Management's assessments and judgments are constantly reviewed and are based on historical data and expectations for future events that are considered reasonable under the current circumstances.

Specifically, amounts that are included or affect the financial statements and the relevant disclosures should be assessed, requiring assumptions to be made by the Management regarding the values or conditions that cannot be known with certainty at the time of preparation of the financial statements. A "critical accounting estimate" is one that combines relevance in the presentation of the financial statements of the Company and its results and requires more difficult, subjective or complex judgments to be made by the Company's Management, and often there is a need for estimates regarding the impact of events that are considered as endogenously uncertain. The Company evaluates such judgments on a continuous basis, based on historical data and experience, expert advice, trends and methods that are considered reasonable in relation to the circumstances, as well as forecasts on how these may change in the future.

Capitalization of software development costs

The expenses attributed to the development of the Group's software programs are recognized as intangible assets only when it is likely that the future economic benefits arising from the intangible assets will accrue to the entity. When estimating the future economic benefits, the Group takes also into account the technical capability to complete the intangible asset and make it available for sale or use, the existence of a market for the product producing the intangible asset or, in case it will be internally used, the usefulness of the intangible assets as well as the capability to measure reliably the expenses attributable to the intangible asset during its development. Note 2.3.3 and note 6 include additional details.

The useful economic life over which intangible assets are amortized is based on management's estimate of the period over which revenue will be received, and the expected technical obsolescence of such assets. However, the actual useful economic life might be different, depending on technical innovations and competitor actions. The Company estimates the useful economic life of computer software development intangible assets to be at least five years.

Recoverability of trade receivables

With regard to the unsecured trade receivables, the Company applies the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of the receivables. For this purpose it uses a table of provisions of credit loss based on the maturity of the balances which used the historical data on credit losses, adjusted for future factors in relation to debtors and the economic environment. Doubtful receivables are evaluated one by one to calculate the relevant provision. The amount of the provision is recognized in the statement of comprehensive income. Note 2.3.11 and note 13 include additional details.

Contingent receivables and liabilities

The Company may be involved in litigation and receivables during the normal course of its operation. The Management is of the opinion that any settlements reached will not significantly affect the financial position of the Company as presented at December 31, 2024. However, identifying contingent liabilities related to litigation and receivables is a complex process, requiring judgments about the outcome and application of laws and regulations. A change in crises or implementation may result in an increase or decrease in the Company's contingent liabilities in the future. The Management estimates that sufficient provisions have been made to address any liabilities related to litigation. Note 2.3.9 and note 34 include additional details.

Income tax

In order to determine the Company's income tax liability, a judgment needs to be made. During the normal course of business, various transactions and calculations take place the exact calculation of the tax of which is uncertain. If the final taxes assessed after the tax audits are different from the amounts initially reported, such differences will affect the income tax and the provisions for deferred taxes in the financial year in which the tax differences were determined. Note 2.3.7 and note 27 include additional details.

4. Financial risk management

4.1 Financial risk factors

The Company is exposed to various financial risks, such as market risk (currency and interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.

Risk management is monitored by the financial management and is formed within the framework of directives, guidelines and rules approved by the Board of Directors concerning interest rate risk, credit risk, as well as short-term investment of cash.

(a) Market risk

Market risk is related to the business sectors where the Company operates. The Company operates, as it is known, in a highly competitive and highly demanding international environment, which is changing rapidly, and has been trying, over the last years systematically and based on a specific development plan, to strengthen its extroversion with stable and safe steps, not in a single direction, but in the geographical areas of strategic interest, with emphasis on cutting-edge technologies and the continuous technological upgrade of the products and solutions it provides, while at the same time developing new activities and promoting its entry into new markets, in order to further enhance its competitiveness, given in fact that the domestic market presents highly negative prospects, due to the ongoing recession.

Its specialized know-how, its many years of experience and presence in the field, its organization and active involvement of all its managers, its wide recognition in combination with the design, development and marketing of new products, but also the continuous improvement and upgrading the existing ones, placing emphasis on the quality and immediate satisfaction of the demand and the changing needs of the final customers, as well as the creation of strong infrastructures and the penetration in new markets, help the Company to remain competitive, despite the inherent problems faced by the industry, which have become particularly acute in the context of the economic crisis. The limited and controlled financial exposure of the Company and its significant qualitative and product differentiation, combined with the continuous development and upgrading of its products, are its main weapons to minimize the negative effects of the unprecedented economic crisis, however, it is expected that in the current period revenue and overall results will inevitably be affected, due to the intensity and duration of the phenomenon and the general situation of suffocation and lack of liquidity in the market, resulting in a large part of the broad customer base targeted by the Company to suspend their investment projects and postpone their modernization projects.

(i) Foreign exchange risk

Currency risks arise from transactions made in foreign currencies. The Company carries out commercial operations with foreign companies, and as a consequence, is substantially exposed to foreign exchange risk, although most of its transactions are in Euro (€).

In particular, the foreign exchange risk arises occasionally, in particular when consultants' fees arise, as well as project costs incurred in foreign currencies. The Company controls and assesses periodically, separately but also jointly, its exposure to foreign exchange risk and will use derivative financial instruments if required to limit such risk.

The analysis of the financial assets and liabilities of the Company by currency converted into Euros on 31/12/2024 and 31/12/2023 is as follows:

	31/12/2024	31/12/2023
Assets in Foreign Currency	2.021.340	181.994
Liabilities in Foreign Currency	(235.586)	(273.719)
Total	1.785.754	(91.725)

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

The table below shows the sensitivity of the result of the year as well as of equity in case the rate of +/-10% changes in relation to the financial assets, financial liabilities and the exchange rate of EURO:

	+10%	-10%	+10%	-10%
	31/12/2024		31/12/2023	
	GBP		GBP	
Impact on Profit/(Loss) before tax	44.979	(44.979)	(10.359)	10.359
Impact on equity	44.979	(44.979)	(10.359)	10.359

	10%	-10%	10%	-10%
	31/12/2024		31/12/2023	
	USD		USD	
Impact on Profit/(Loss) before tax	172.566	(172.566)	-	-
Impact on equity	172.566	(172.566)	-	-

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Company's exposure to risk from interest rate fluctuations results from loans at floating rates. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial position and cash flows.

The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and, to a lesser extent, by the increase in base interest rates (e.g. Euribor).

As regards long-term borrowings, the Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. The Company constantly monitors rate trends. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

The changes in interest rates will have the following effect on the long-term borrowing of the Company.

31/12/2023

	+0,5%	-0,5%
Impact on Equity	116.555	(116.555)
Impact on Profit and Loss	(116.555)	116.555

31/12/2024

	+0,5%	-0,5%
Impact on Equity	139.713	(139.713)
Impact on Profit and Loss	(139.713)	139.713

(b) Credit risk

Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents.

Trade receivables come from a large customer base. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. A large part of its trade receivables is insured against credit risk by obtaining letters of guarantee for the execution of contracts from banking institutions.

Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Company. In order to deal with this credit risk, the Company, in the framework of the policies approved by the Boards of Directors, cooperates with financial institutions of high investment credit rating and continuously evaluates and sets limits on the degree of exposure to each individual financial institution.

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Furthermore, a large part of its receivables relate either to receivables from the Greek State or to receivables that correspond to liabilities to the Greek State. In the Management's view, appropriate provisions are recognized for losses arising from impairment of receivables due to specific credit risks.

The maturity of financial assets as of 31 December 2023 and 2024 for the Company is as follows:

	31/12/2024	31/12/2023
Not overdue, nor impaired	11.798.354	7.985.412
Overdue:		
< 3 months	1.670.162	4.201.458
3 - 6 months	912.252	2.470.897
6 months - 1 year	3.814.205	3.924.269
More than 1 year	3.067.702	1.267.175
	9.464.321	11.863.799
Minus: Provision for credit losses	(1.110.287)	(1.110.287)
Total Net Accounts Receivable	20.152.388	18.738.924

(c) Liquidity risk

The Company manages its liquidity needs by carefully monitoring its long term financial obligations, as well as day-to-day payments. Liquidity needs are monitored in different time periods, daily and weekly, as well as by 30-day rotation. Long-term liquidity needs for the next 6 months and the next year are established on a monthly basis.

December 31, 2024				
01/01 - 31/12/2024				
	Within 1 year	Between 1 and 5 years	Over 5 years	Total
Trade and other payables	9.932.893	-	-	9.932.893
Lease liabilities	4.052.016	15.423.660	1.886.661	21.362.337
Borrowings	9.324.940	22.408.199	-	31.733.139
Other liabilities	12.000.588	-	28.501	12.029.089
Derivative financial liabilities	31.000	248.000	-	279.000
Total	35.341.438	38.079.859	1.915.162	75.336.458

01/01 - 31/12/2023				
	Within 1 year	Between 1 and 5 years	Over 5 years	Total
Trade and other payables	8.751.439	-	-	8.751.439
Lease liabilities	2.922.995	10.686.783	2.817.023	16.426.802
Borrowings	13.435.146	16.041.327	-	29.476.473
Other liabilities	12.190.422	-	28.501	12.218.923
Total	37.300.002	26.728.110	2.845.524	66.873.637

(d) Geopolitical risk

(Amounts in Euro, unless otherwise stated)

The recent geopolitical events in Ukraine have caused uncertainty in the world markets. The Company is not active in Ukraine and Russia, and the turnover in these countries is zero.

4.2 Risk of technological developments

Technological developments have a major impact on the competitiveness of IT companies. Companies operating in the IT sector must be constantly updated of possible changes in existing technology and make the necessary investments to ensure a high level of technology.

In addition, the feasibility of the consolidated research expenditure for the development of new software achieved should be regularly reviewed.

Based on the above and for the greatest possible reduction of the risk of technological developments, the Company:

- develops products on highly efficient and internationally recognized platforms;
- provides continuous training to its personnel on technological issues, in cooperation with internationally recognized bodies specialized in high-tech industries;
- offers innovative applications that are appropriate to the needs and requirements of the market;
- renews and enriches its staff.

For the above reasons this risk is not assessed as particularly significant during the given time period.

4.3 Cash management

The Company's objectives with regard to capital management are as follows:

- to ensure its capability to continue to operate as a going-concern; and
- to ensure a satisfactory return to shareholders.

The Company monitors its capital on the basis of the amount of equity plus subordinated loans, less cash and cash equivalents, as these are shown in the Statement of Financial Position.

Equity and comprehensive funds used as well as the leverage rates for 2024 and 2023 are analyzed in the following table:

	31/12/2024	31/12/2023
Total debt	53.095.476	36.377.383
Less: Cash and cash equivalents	(5.593.216)	(15.018.080)
Net debt	47.502.260	21.359.304
Total Equity	46.067.856	46.867.333
Net debt to Equity	103,11%	45,57%

5. Tangible fixed assets

	Installations of buildings in third-party properties	Machinery	Passengers Cars	Furniture and other equipment	Total
Cost					
Balance at 01/01/2023	5.522.414	131.303	21.680	8.081.487	13.756.884
Additions	6.010.454	35.749		2.176.947	8.223.150
Balance at 31/12/2023	11.532.868	167.052	21.680	10.258.433	21.980.033
Accumulated depreciation					
Balance at 01/01/2023	1.359.631	97.659	21.680	3.773.571	5.252.541
Depreciation	674.349	3.862		1.074.003	1.752.214
Balance at 31/12/2023	2.033.980	101.521	21.680	4.847.574	7.004.755
Net book amount 31/12/2023	9.498.889	65.531	-	5.410.859	14.975.278
Cost					
Balance at 01/01/2024	11.532.868	167.052	21.680	10.258.433	21.980.033
Additions	833.703	79.054		1.525.885	2.438.642
Write off / Sales				(34.236)	(34.236)
Balance at 31/12/2024	12.366.571	246.106	21.680	11.750.082	24.384.439
Accumulated depreciation					
Balance at 01/01/2024	2.033.980	101.521	21.680	4.847.574	7.004.755
Write off / Sales				(6.847)	(6.847)
Depreciation	771.412	13.007		1.323.614	2.108.033
Balance at 31/12/2024	2.805.392	114.529	21.680	6.164.341	9.105.941
Net book amount 31/12/2024	9.561.180	131.577	-	5.585.742	15.278.499

6. Intangible assets

	Software development costs	Software	Other intangible assets	Total
Cost				
Balance at 01/01/2023	21.732.549	3.840.233	340.662	25.913.444
Additions	5.428.641	1.110.055	-	6.538.696
Reclass	(217.977)		-	(217.977)
Write off / Sales	-		(340.662)	(340.662)
Balance at 31/12/2023	26.943.212	4.950.288	-	31.893.501
Accumulated depreciation				
Balance at 01/01/2023	14.815.759	1.795.891	-	16.611.650
Write off / Sales				
Depreciation	1.705.939	512.642	-	2.218.581
Balance at 31/12/2023	16.521.698	2.308.533	-	18.830.231
Net book amount 31/12/2023	10.421.514	2.641.755	-	13.063.270
Cost				
Balance at 01/01/2024	26.943.212	4.950.288	-	31.893.501
Due to merge of subsidiary				-
Additions	6.936.080	343.476		7.279.556
Write off / Sales	(51.443)	-	-	(51.443)
Balance at 31/12/2024	33.827.849	5.293.764	-	39.121.615
Accumulated depreciation				
Balance at 01/01/2024	16.521.698	2.308.533	-	18.830.231
Write off / Sales	(17.269)			(17.269)
Due to merge of subsidiary				-
Depreciation	1.926.772	992.037	-	2.918.809
Balance at 31/12/2024	18.431.201	3.300.570	-	21.731.771
Net book amount 31/12/2024	15.396.648	1.993.195	-	17.389.844

7. Investments in subsidiaries and associates

At 31/12/2024, investments in subsidiaries are analyzed as follows:

Investment In Subsidiaries	31/12/2024	31/12/2023
Shares not listed on the domestic stock exchange Qquant Master Servicer AE	4.500.000	4.500.000
Shares not listed on the foreign Stock Exchange QUALCO (UK) Limited	2.107.477	1.210.434
Shares not listed on the foreign Stock Exchange A.I SYNTHETICA Ltd	2.660.000	2.660.000
Shares not listed on the foreign Stock Exchange DAEDALUS TECHNOLOGIES FZE	50.000	50.000
Shares not listed on the domestic stock exchange d.d. Synergy Hellas S.A.	5.010.593	-
Shares not listed on the domestic stock exchange Qualco Intelligent Finance S.A.	100.000	-
Shares not listed on the domestic stock exchange Middle Office Services S.A.	1.770.000	-
	16.198.070	8.420.434

Subsidiary	Registered office	% Participation	
		31/12/2024	31/12/2023
QQuant Master Servicer SA	Greece	100,00%	100,00%
Qualco (UK) Limited	UK	98,75%	93,75%
Qualco CY Ltd	Cyprus	0,00%	100,00%
Daedalus Technologies FZE	UAE	100,00%	100,00%
A.I. Synthetica Solutions Limited	Cyprus	51,00%	51,00%
d.d. Synergy Hellas S.A.	Greece	50,10%	0,00%
Qualco Intelligent Finance SA	Greece	100,00%	0,00%
Middle Office Services S.A.	Greece	70,00%	0,00%

In 2024 the Company continued its expansion strategy with targeted acquisitions with the aim of enhancing distribution, expanding Qualco's footprint, and strengthening cross-selling and upselling capabilities. More specifically:

On April 16, 2024 Qualco S.A. acquired a 50.1% shareholding in the company D.D.Synergy Hellas S.A. for a purchase price of €5.0 million. D.D. Synergy Hellas S.A. is a Gold Partner of SAP in Greece, specializing in integrated hardware and software solutions and it has over two decades of expertise. With this strategic acquisition Qualco Group aims to enhance its service offerings and broaden its customer base.

On June 28, 2024, Qualco S.A. acquired a 70% shareholding in the company Middle Office Services SA for a purchase price of €1.77 million. Middle Office Services SA provides specialized services for the effective management and monitoring of corporate loan portfolios. The partnership marks the establishment of the Business Process Outsourcing Unit within the Qualco Group, which will target banks, portfolio management companies and utilities. These new services will allow the organization's customers to focus on business growth through automated processes and access to advanced technologies, while optimizing resources and costs.

On October 23, 2024, the Company acquired 10.000 shares from the minority shareholder of Qualco UK Limited for a purchase price of €0.9 mil, thereby increasing its total shareholding to 98.75%.

On June 18, 2024, the Company sold its participation in Qualco CY Ltd to Qualco Europe Holdings for €119K.

Spin-off of Qualco S.A.'s securitization services and management of (non-banking) receivables services and sale of 25% of Qualco Intelligent Finance S.A.'s share capital to PPC S.A.

Pursuant to a demerger deed executed on December 31, 2024 and published on the General Commercial Registry in accordance with the provisions of Law 4601/2019, Qualco S.A. spun off its securitization services and its management of (non-banking) receivables services and transferred it to QIF S.A. QIF S.A. is an entity under common control for the Group as at December 31, 2024 it was a 100% subsidiary of Qualco S.A. Furthermore, on February 6, 2025, Qualco S.A. entered into a ten-year strategic partnership with PPC, Greece's leading electricity producer and supplier. Under the terms of the agreement, PPC acquired a 25% interest in QIF S.A. by acquiring 250 ordinary shares in QIF S.A., with a nominal value of €100 each. Through this transaction, the revenue from the PPC is secured for at least a decade. Moreover, new growth opportunities arise as both Qualco and PPC have committed to supporting the new entity through joint initiatives and collaborations. Currently, Qualco S.A. owns 75% of QIF's S.A. shares and the control of the company.

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

QIF mainly focuses on non-banking receivables, optimizing the recovery processes through a combination of data, analytics and technology. QIF offers end-to-end services across the value chain of non-banking receivables management, including portfolio analysis and underwriting as well as receivables securitization structuring and delivery. The company is run by a seasoned team with expertise in portfolio management and revolving securitization. It leverages strong relationships with local and international capital providers, supported by a scalable network of four debt collection agencies and 14 legal offices, employing over 700 agents across Greece.

QIF's revenues are included in the segment of "Software & Platforms" on a group level and include solutions related mainly to fully digital cloud-native platforms that build full-value chain ecosystems of receivable collection, receivable management and real estate. In particular, QIF revenues derive mainly from success fees on recoveries, on a recurring and non-recurring basis in the context of non-banking receivable management platform.

The spin-off of the above business refers to a common control transaction as Qualco S.A. (transferring entity) and QIF S.A. (receiving entity) are entities under common control and both are included in the Group's consolidated financial statements.

For the purposes of the consolidated financial statements there is no change in Group's financial figures, as the above spin-off decided on the context of Group's reorganization. In particular the transaction does not result in any change to the Group's financial position or performance and is part of a broader reorganization within the Group. Further, considering that both entities operate with similar business models, share management and financing processes, and utilize common facilities and costs, the transaction does not reflect a cessation of any segment or business line within the Group. Rather, it represents a restructuring that will continue to operate with no significant change in the nature of the Group's ongoing operations.

Based on all the above and since the spin off was completed with the approval of General Commercial Registry as at December 31, 2024, all assets and liabilities related to the receiving entity has been transferred to QIF S.A as follows:

Statement of Financial Position

ASSETS	31/12/2024
Non-current assets	
Property, plant and equipment	27.389
Other intangible assets	34.173
Deferred tax assets	17.965
Non-current income tax asset	<u>79.527</u>
Total non-current assets	
Current assets	
Cash and cash equivalents	<u>3.700.000</u>
Total current assets	<u>3.700.000</u>
Total assets	<u>3.779.527</u>
EQUITY AND LIABILITIES	
Equity	
Issued capital and share premium	<u>100.000</u>
Total equity	<u>100.000</u>
Liabilities	
Non-current liabilities	
Borrowings	1.800.000
Retirement benefit obligation	<u>79.527</u>
Total non-current liabilities	<u>1.879.527</u>

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024
(Amounts in Euro, unless otherwise stated)

Current liabilities

Short-term borrowings	1.800.000
Total current liabilities	1.800.000

Total liabilities

Total equity and liabilities	3.679.527
	3.779.527

At 31/12/2024, investments in associates & joint ventures are analyzed as follows:

Investments in Associates & JV	31/12/2024	31/12/2023
Shares not listed on the domestic stock exchange CNL AIFM	400.000	400.000
Shares not listed on the domestic stock exchange INDICE S.A	1.800.000	1.800.000
Shares not listed on the domestic stock exchange Clever Services SA	2.845.337	2.845.337
Shares not listed on the domestic stock exchange PQH SINGLE SPECIAL LIQUIDATION SA	8.350	8.350
Real Estate Transactions & Integrated Solutions Platform S.A. ("Uniko")	2.970.750	-
	8.024.437	5.053.687

Associate / JV	Registered office	% Participation	
		31/12/2024	31/12/2023
Clever Services SA	Greece	30,00%	30,00%
PQH SINGLE SPECIAL LIQUIDATION SA	Greece	33,33%	33,33%
CNL AIFM	Greece	23,08%	23%
Indice SA	Greece	30,00%	30%
Real Estate Transactions & Integrated Solutions Platform S.A. ("Uniko")	Greece	51,00%	0,00%

With the exception of "Real Estate Transactions & Integrated Solution Platform SA" which has been classified as joint venture, all of the above entities are associates of the Company.

8. Deferred taxation

Below are the main deferred tax liabilities and assets recognized by the Company and their changes during the current and previous reporting period.

	31/12/2024	31/12/2023
Deferred tax assets/(liabilities)		
Property, plant and equipment	(88.951)	(29.986)
Other intangible assets/Contract Asset	(47.117)	(840.501)
Retirement benefit obligation	196.247	162.720
Bad debt	170.444	170.444
Other	6.512	37.497
Total Deferred tax assets/(liabilities)	237.135	(499.826)

	Property, plant and equipment	Other intangible assets	Bad debt	Retirement benefit obligation	Other	Total
Balance at 01/01/2023	(29.799)	(5.115)	170.444	86.741	-	222.271
(Debit)/Credit to P&L	(187)	(835.386)	-	79.400	37.497	(718.677)
(Debt) / Credit to other comprehensive income	-	-	-	(3.421)	-	(3.421)

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Balance at 31/12/2023	(29.986)	(840.501)	170.444	162.720	37.497	(499.826)
Balance at 01/01/2024	(29.986)	(840.501)	170.444	162.720	37.497	(499.826)
				(17.965)		(17.965)
(Debit)/Credit to P&L	(58.965)	793.384	-	62.644	(30.984)	766.079
(Debt) / Credit to other comprehensive income	-	-	-	(11.153)	-	(11.153)
Balance at 31/12/2024	(88.951)	(47.117)	170.444	196.247	6.512	237.135

9. Right of use assets

	Buildings	Software	Telecommunications network and Equipment	Motor Vehicles	Total
Cost					
Balance at 01/01/2023	20.240.736	281.164	1.628	1.075.947	21.599.475
Additions	1.416.743	-	-	624.458	2.041.201
Balance at 31/12/2023	21.657.479	281.164	1.628	1.700.405	23.640.676
Accumulated depreciation					
Balance at 01/01/2023	4.371.286	281.164	1.628	565.390	5.219.468
Depreciation	2.722.989	-	-	322.167	3.045.156
Balance at 31/12/2023	7.094.275	281.164	1.628	887.557	8.264.624
Net book amount 31/12/2023	14.563.204	-	-	812.848	15.376.053
Cost					
Balance at 01/01/2024	21.657.479	281.164	1.628	1.700.405	23.640.676
Additions	6.975.026	-	-	1.165.989	8.141.015
Balance at 31/12/2024	28.632.505	281.164	1.628	2.866.394	31.781.691
Accumulated depreciation					
Balance at 01/01/2024	7.094.275	281.164	1.628	887.557	8.264.624
Depreciation	2.973.656	-	-	449.403	3.423.058
Balance at 31/12/2024	10.067.931	281.164	1.628	1.336.960	11.687.682
Net book amount 31/12/2024	18.564.575	-	-	1.529.434	20.094.009

10. Financial Assets

At 31/12/2024, current and non-current financial assets are analyzed as follows:

Non-current financial assets	31/12/2024	31/12/2023
Bonds and debentures	-	1.500.000
Other long-term financial assets	2.140.000	2.020.000
Financial assets at fair value through OCI	2.852.091	1.381.166
Bonds and debentures	400.000	-
Financial assets at fair value through PnL	372.574	337.433
Total	5.764.664	5.238.599

Current financial assets	31/12/2024	31/12/2023
Bonds and debentures	2.369.688	1.570.348
Loans to related parties	2.834.528	1.983.062
Receivables from related parties	2.032.782	1.275.480
Total	7.236.998	4.828.891

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Non-current and current financial assets are further analyzed into the following categories:

Financial assets at fair value through other comprehensive income

Shares not listed on the domestic stock exchange
Shares not listed on a foreign stock exchange

Total

31/12/2024

31/12/2023

1.353.046

353.046

1.499.044

1.028.119

2.852.091

1.381.166

% Participation

Financial assets at fair value through other comprehensive income

Registered office

31/12/2024

31/12/2023

Linked Business SA

Greece

10,00%

10,00%

CNL Capital EKES

Greece

4,99%

4,99%

Convert Group Consulting SA

Greece

1,00%

1,00%

Bricklane Technologies Ltd

UK

2,50%

2,50%

Natech SA

Greece

1,00%

0%

Hive health optimum limited

UK

6,60%

0%

The financial assets at FVTOCI are comprised of the investment in the following non-listed entities:

- the investments of the Company in Linked Business S.A. (shareholding of 10% acquired in FY 2021 for an amount of €1.250.000). The investment has been revalued as at 31/12/2024 to €132.000
- the investment of the Company in Bricklane Technologies Ltd, a technology - real estate Company incorporated in the UK, (shareholding of 2,5% acquired in FY 2022) valued at €1.028.120
- the investment of the Company in Convert Group Consulting SA (shareholding of 1,03% acquired in FY 2022) after the capital increase of 2023 valued at €221.046
- the investment of the Company in Hive Health Optimum Limited (shareholding of 6,7% acquired in May 2024) valued at €470.925
- the investment of the Company in Natech SA (shareholding of 1,0% acquired in September 2024) valued at €1.000.000

The above investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Investments in equity instruments designated as at FVTPL

Financial assets at fair value through PnL

Shares listed on a domestic stock exchange

Total

31/12/2024

31/12/2023

372.574

337.433

372.574

337.433

The financial assets at FVTPL are comprised of the investment in the following entities:

- the investment of the Company in CNL Capital EKES (listed entity in the Athens Stock Exchange) for an amount of €338.430 representing a total shareholding of 4,99% (the investment was fair valued as at 31/12/2024 at €293.355)
- the investment of the Company in Optima Bank at an amount of €79.219.

Financial assets at amortized cost

Bonds

Loans to other parties

Loans to related parties

31/12/2024

31/12/2023

2.769.688

3.070.348

2.140.000

2.020.000

2.834.528

1.983.062

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Receivables from related parties	2.032.782	1.275.480
Total	9.776.998	8.348.891

The Company holds the following financial assets within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence, all of those financial assets are classified as at amortized cost:

- the Company has issued a loan to LOUSIOS LTD amounting to €2.000.000, repayable in 10 years at an interest rate of 6%, plus €140.000 accrued interest receivable.
- The loans to affiliated companies include an interest-bearing loan to the parent Company Qualco Holdco Limited worth €2.3 million as well as lower-value loans to other companies of the Qualco Holdco group.
- The Bond loans relates to a common bond loan of €400.000 issued by the Qualco associate CNL Alternative Investment Fund Manager S.A. ("CNL AIFM") and subscribed entirely by Qualco S.A. in December 2021. The common bond loan carries an interest rate of 4,3%. The loan will be repaid by the borrower via a bullet payment in December 2027 so it was classified in long-term assets. Also a convertible bond loan to Linked Business SA of €2.250.000 which is repayable in FY 2025 which carries an interest rate of 7% p.a. and a common bond loan of €100.000 issued by Convert Group Consulting SA and subscribed by Qualco S.A.

11. Other non-current assets

	31/12/2024	31/12/2023
Rent guarantees	855.590	613.183
Total	855.590	613.183

12. Contract Assets

	31/12/2024	31/12/2023
Contract Assets Long-Term	3.975.304	-
Total	3.975.304	-

	31/12/2024	31/12/2023
Contract Assets Short-Term	610.450	3.959.516
Total	610.450	3.959.516

Contract assets as at 31/12/2024 relate to capitalization of costs that incurred in FY 2024 to fulfil specifically identifiable anticipated customer contracts. Those costs have generated resources that will be used to provide goods or services in the next financial year and are expected to be recovered. Their amortization is expected to start in FY 2025 and have an expected duration of five years.

13. Trade and other receivables

	31/12/2024	31/12/2023
Trade receivables	21.262.675	19.849.210
Less: Provision for credit losses	(1.110.287)	(1.110.287)
Net Trade Receivables	20.152.388	18.738.924

The change in the provision for credit losses is broken down as follows:

	31/12/2024	31/12/2023
Balance at 31/12/2023	(1.110.287)	(1.102.164)
Provision during the year	-	(8.123)
Balance at 31/12/2024	(1.110.287)	(1.110.287)

Accounts Receivable Aging analysis

	31/12/2024	31/12/2023
Not overdue, nor impaired	11.798.354	7.985.412
Overdue:		
< 3 months	1.670.162	4.201.458
3 - 6 months	912.252	2.470.897
6 months - 1 year	3.814.205	3.924.269
More than 1 year	3.067.702	1.267.175
	9.464.321	11.863.799
Minus: Provision for credit losses	(1.110.287)	(1.110.287)
Total Net Accounts Receivable	20.152.388	18.738.924

14. Income tax assets

	31/12/2024	31/12/2023
Income tax advance	5.420.221	5.054.076
Withholding income tax	17.648	18.967
Total other assets	5.437.869	5.073.042

15. Accrued revenue

The Company recognizes income when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Company. Accrued revenue comprises the fair value of the sale of goods and services, net of value-added tax, discounts and rebates.

Accrued revenue is analyzed as follows:

	31/12/2024	31/12/2023
Contracts in progress at the balance sheet date:		
Accrued revenue	16.627.959	10.980.391
Total	16.627.959	10.980.391

Accrued revenue for the year relates to services provided to customers in 2024, which will be invoiced in 2025 in accordance with the relevant contracts.

16. Other current assets

	31/12/2024	31/12/2023
Personnel advances	51.711	25.229

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Vendor prepayments	1.766.535	886.961
Other receivables	124.220	69.562
Prepaid expenses	2.156.517	1.375.676
VAT recoverable	-	368.617
Total	4.098.984	2.726.044

The Company's expenses for subsequent years, amounting to €2.156.517 (2023: €1.375.676), relate to the expenses of law firms and other consulting companies related to the Company's investment movements, which will be completed in 2025 (were completed in 2024, respectively). In Other receivables are included €1.766.535 which relates to prepayments from customers.

17. Cash and cash equivalents

	31/12/2024	31/12/2023
Cash at bank	5.593.216	17.713.696
Total	5.593.216	17.713.696

18. Share capital and reserves

As at 31/12/2024, the total issued ordinary shares of the Company amounts to €849.213 and is divided into 28.934 ordinary shares, with a par value of €29,35 each and a share premium of €6.390.150.

	Number of shares	Share capital	Share Premium	Total
Balance as at January 1, 2023	28.934	849.213	6.390.149	7.239.362
Balance as at December 31, 2023	28.934	849.213	6.390.149	7.239.362
Balance as at January 1, 2024	28.934	849.213	6.390.149	7.239.362
Balance as at December 31, 2024	28.934	849.213	6.390.149	7.239.362

The share capital has been paid in full.

The following table analyzes the Company's Reserve Funds:

Other reserves	31/12/2024	31/12/2023
Ordinary reserve	283.071	283.071
Other reserves	1.305.915	1.266.374
	1.588.986	1.549.446

Other reserves are analyzed as follows:

INTEREG III Program	28.000	28.000
NSRF Manufacturing Program	125.202	125.202
Development Law 3299	957.808	957.808
Reassessment of staff benefit payables	111.367	71.826
ICT4GROWTH	1.310.213	1.310.213
Capital increase costs	(55.240)	(55.240)

Reserve for valuation of financial assets at fair value through other comprehensive income	(1.171.435)	(1.171.435)
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Total	1.305.915	1.266.374
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Ordinary Reserve

According to Greek corporate law, companies are required to transfer 5% of their profit after tax to the ordinary reserve until their ordinary reserve is equal to 1/3 of the share capital. This reserve may not be distributed, but can be used to offset losses.

19. Borrowings

	31/12/2024	31/12/2023
Long-term debt		
Bank loans	23.271.810	16.041.327
Restricted Cash	(863.611)	-
Total long-term debt	22.408.199	16.041.327
Short-term debt		
Bank loans	6.711.371	13.331.447
Credit cards	2.613.569	103.699
Total short-term debt	9.324.940	13.435.146
Total	31.733.139	29.476.473

In the fiscal year 2024, the Company signed the following loan agreements:

(a) On March 8 2024 a long-term bond loan agreement for a Recovery and Resilience Loan facility ("RRF loan") with Piraeus Bank and Optima Bank (co-financing loan part) and the Greek State (RRF part) as bond holders. The RRF loan is of a total amount of € 30mil, is expected to be withdrawn in the years 2024 to 2026, has a repayment duration of 13 years and is meant to finance the continuous investments of Qualco SA falling under the pillars of Digital Transformation, Greek transition and Innovation.

Till 31/12/2024 Qualco SA had drawn from the total bond loan an amount of €10.7 mil. The next loan drawdown of €9.5 million took place on January 2025 and the 3rd final drawdown is expected to take place on December 2025.

(b) On August 2024 a bond loan of a total amount of €6m issued by Alpha Bank and has a repayment duration of 5 years.

The maturity of loan liabilities is broken down as follows:

Borrowings	31/12/2024	31/12/2023
Within 1 year	9.324.940	13.435.146
After 1 year but not more than 5 years	22.408.199	16.041.327
	31.733.139	29.476.473

The sensitivity analysis showing the impact of a change in the variable rate of interest is shown below:

31/12/2023	+0,5%	-0,5%
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QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Impact on Equity	116.555	(116.555)
Impact on Profit and Loss	(116.555)	116.555

31/12/2024

	+0,5%	-0,5%
Impact on Equity	125.478	(125.478)
Impact on Profit and Loss	(125.478)	125.478

20. Financial lease liabilities

	31/12/2024	31/12/2023
Long term finance lease liabilities	17.310.320	13.503.807
Short term finance lease liabilities	4.052.016	2.922.995
Total	21.362.337	16.426.802

	Within 1year	After 1year but not more than 5 years	More than five years	Total
Lease liabilities	4.766.071	16.956.428	1.992.764	23.715.263
Less: Interest expenses	(714.055)	(1.532.768)	(106.103)	(2.352.926)
Total of present value of future minimum lease payments	4.052.016	15.423.660	1.886.661	21.362.337

21. Derivative financial liabilities

	31/12/2024	31/12/2023
Long term derivative financial liabilities	248.000	-
Short term derivative financial liabilities	31.000	-
Total	279.000	-

The Financial derivatives refer to call options to acquire further shares in subsidiaries and have been measured at Fair Value as of 31.12.2024. Also, the financial derivatives include an option provided to Qualco UK Ltd's minority shareholder which provides him the right to purchase back the shares sold to him in 2024 (note 7) with the the FV of this call option valued as at 31/12/2024 at 222.000 (included in Long term derivatives).

22. Retirement benefit obligations

Liabilities in the Statement of Financial Position for:	31/12/2024	31/12/2023
Present Value of obligations	687.635	583.802
Total	687.635	583.802

The amounts recognized in the profit or loss are as follows :

	31/12/2024	31/12/2023
Current service cost	225.850	185.856
Interest expense	19.750	14.315
Past service costs	7.645	5.451
Settlement/curtailment/termination Loss/(Gain)	121.298	17.261
Benefits paid within the current year	(140.489)	(17.808)
Total charged to profit or loss	234.054	205.074

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

The amounts recognized in other comprehensive income are as follows:

	31/12/2024	31/12/2023
Actuarial gains /(losses) from changes in financial assumptions	6.583	(26.254)
Actuarial Gain/(Loss) due to experience adjustments	44.110	41.803
Total income /(expenses) recognized in other comprehensive income	50.693	15.549

Changes in the present value of the defined benefit obligation are as follows:

	31/12/2024	31/12/2023
Defined benefit obligation 1 January	583.802	394.277
Total expenses recognized in profit or loss	234.054	205.074
Total income /(expenses) recognized in other comprehensive income	(50.693)	(15.549)
Other movements	(79.528)	
Defined benefit obligation 31 December	687.635	583.802

	31/12/2024	31/12/2023
Defined benefit obligation 1 January	583.802	394.277
Current service cost	225.850	185.856
Interest expense	19.750	14.315
Benefits paid	(140.489)	(17.808)
Settlement/curtailment/termination Loss/(Gain)	121.298	17.261
Past service costs	7.645	5.451
Actuarial gains /(losses) from changes in financial assumptions	(6.583)	26.254
Other movements	(79.528)	
Actuarial Gain/(Loss) due to experience adjustments	(44.110)	(41.803)
Defined benefit obligation 31 December	687.635	583.802

The principal actuarial assumptions used for accounting purposes are:

	31/12/2024	31/12/2023
Discount Rate	3,18%	3,08%
Inflation rate	2025: 2.2% 2026+: 2.1%	2024: 2.7% 2025: 2.2% 2026+: 2.1%
Annual salary increase	2025: 3.80% 2026+: 2.8%	2024: 6.00% 2025: 3.80% 2026+: 2.8%
Average future working life (years)	22,28	22,61
Duration (years)	8,69	9,07

The effect of changes in the significant actuarial assumptions is as follows :

	Discount rate + 0,1%	Discount rate - 0,1%
Increase (decrease) in the defined liability	(6.145)	6.212
	Expected rate of salary increases + 0,1%	Expected rate of salary decreases - 0,1%

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

Increase (decrease) in the defined liability	6.291	(6.235)
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23. Trade and other payables

	31/12/2024	31/12/2023
Trade Payables	9.932.893	8.751.439
Total	9.932.893	8.751.439

24. Other tax liabilities

	31/12/2024	31/12/2023
VAT payable	19.575	-
Payroll taxes payable	1.395.235	1.162.978
Taxes - Fees for third parties	125.646	86.652
Other taxes	137.064	105.597
Previous years taxes	4.394	1.691
Total	1.681.914	1.356.919

25. Deferred revenue

	31/12/2024	31/12/2023
Deferred revenue		
Deferred revenue	1.384.191	2.435.396
Total	1.384.191	2.435.396

Deferred income mainly relates to invoiced support and maintenance services and will accrue in the next fiscal year.

26. Other liabilities

	31/12/2024	31/12/2023
Staff remuneration due	904.583	269.913
Accrued expenses	6.749.170	10.310.253
Social security payable	1.498.203	1.310.257
Other payables	3.127.631	300.000
Total	12.279.588	12.190.422

In other payables is included a total amount of €2.230.588 which is related to payable consideration from the acquisition of subsidiaries and associates.

27. Income tax liabilities

	31/12/2024	31/12/2023
Corporate income tax payable	8.122.158	8.202.570
Total	8.122.158	8.202.570
	01/01 -	01/01 -
	31/12/2024	31/12/2023
Current tax expense	(7.213.947)	(6.307.077)
Deferred Tax	766.078	(668.663)
Total	(6.447.869)	(6.975.740)
Profit before income tax	19.308.851	28.067.692
Nominal Tax rate	22%	22%
Presumed Tax on Income	(4.247.947)	(6.174.892)
Tax effect of non-deductible expenses in determining taxable profit	(1.733.933)	(1.746.541)
Tax effect of deduction: R&D expenses	330.000	698.500
Other	514.641	247.193
Tax differences of preceding financial years	(1.310.630)	-
Total tax	(6.447.869)	(6.975.740)

For the financial years 2018 to 2023 the Company has been subject to the tax audit by the Chartered Auditors Accountants provided for in Article 65Aa of Law 4174/2013 and has received Tax Compliance Report for the aforementioned fiscal years.

For the 2024 fiscal year, the tax audit conducted by the Chartered Auditors – Accountants for obtaining a Tax Compliance Report is in progress. The Management is not expecting significant tax liabilities upon completion of the tax audit other than those recorded and presented in the financial statements.

28. Government Grant

	31/12/2024	31/12/2023
Government grant		
Government grant – long term	1.355.930	-
Government grant – short term	207.369	-
Total	1.563.299	-

On March 8 2024 the Company signed a long-term bond loan agreement for a Recovery and Resilience Loan facility ("RRF loan") with Piraeus Bank and Optima Bank (co-financing loan part) and the Greek State (RRF part) as bond holders. The RRF loan is of a total amount of € 30mil, is expected to be withdrawn in the years 2024 to 2026, has a repayment duration of 13 years and is meant to finance the continuous investments the Company falling under the pillars of Digital Transformation, Greek transition and Innovation.

Till 31/12/2024 the Company had drawn from the total bond loan an amount of €10.7 mil. The next loan drawdown of €9.5 million took place on January 2025 and the 3rd final drawdown is expected to take place on December 2025.

As the RRF part of the loan is with an interest rate of 1.25% which is below the market rate calculated at 5,50%, in accordance with IFRS 9 Par. 2 section 5.1, the Company should account for this loan liability at its fair value. Additionally, according to IAS 20 par.10A, the benefit of the below market rate of interest, should be recognised as government grant.

As at 31/12/2024 a government grant of €1.7 million was thus recognized and was determined by comparing the present value of the RRF part of the loan liability (€6.7 million) with the present value of the loan liability calculated at the market interest rate (€5.1 million). The income from the amortization is recognized as finance income over the 13-

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

year duration of the loan and in proportion of the interest expense on the loan which was calculated based on the effective interest rate of 5.4%. More specifically the interest expense on the RRF part of the loan for the year ended 2024 was €89k and the respective income from the grant was €65k.

29. Revenue

Revenues from the provision of services mainly concern sales of licenses as well as services of technical support, maintenance and implementation of the portfolio management platform.

	01/01 - 31/12/2024	01/01 - 31/12/2023
Sales of goods	7.772.596	25.441.949
Services	122.556.972	106.371.810
Total	130.329.568	131.813.758

30. Operating Expenses

	01/01 - 31/12/2024			
	Cost of sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	17.821.076	13.534.147	8.092.557	39.447.780
Tax and duties	-	198.055	-	198.055
Other expenses	1.934.554	1.646.107	3.209.124	6.789.786
Depreciation	2.935.206	5.514.693	-	8.449.899
Professional Services & Legal Costs	16.041.872	4.282.132	7.402.419	27.726.424
Outsourcing	18.855.474	162.575	616	19.018.665
Facilities	208	1.140.182	80.480	1.220.870
Marketing - Advertising	26.379	744.797	2.682.578	3.453.754
Travelling	224.434	207.721	1.656.439	2.088.594
Inventories used	1.452.868	-	-	1.452.868
Total	59.292.072	27.430.410	23.124.212	109.846.695

	01/01 - 31/12/2023			
	Cost of sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	17.007.693	12.748.282	9.187.447	38.943.422
Tax and duties	17.103	68.650	6.462	92.215
Other expenses	1.218.352	2.690.771	1.773.978	5.683.100
Depreciation	2.218.581	4.797.369	-	7.015.950
Professional Services & Legal Costs	13.480.865	2.934.940	5.219.377	21.635.182
Outsourcing	23.390.343	342.985	47.720	23.781.048
Facilities	-	1.212.860	5.578	1.218.438
Marketing - Advertising	4.598	706.225	1.432.008	2.142.831
Travelling	247.886	(172.374)	2.375.036	2.450.549
Inventories used	1.012.917	-	-	1.012.917
Total	58.598.338	25.329.708	20.047.606	103.975.652

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

31. Other Income/Expenses and Other Profit/Losses

Other Income refers mainly to revenue from the provision of support services within the Qualco Holdco Group.

	01/01 - 31/12/2024	01/01 - 31/12/2023
Various operating income		
Exchange differences	-	15.783
Extraordinary income	127.122	36.926
Prior year income	931	-
Other income	1.101.970	1.750.666
Rentals	1.151.468	834.359
Total	2.381.491	2.637.734

	01/01 - 31/12/2024	01/01 - 31/12/2023
Various operating expense		
Fines and surcharges	551.055	104.506
Exchange differences	32.827	25.559
Other previous years expenses	321.902	118.954
Total	905.784	249.019

32. Financial Income and Expenses

	01/01 - 31/12/2024	01/01 - 31/12/2023
Finance income		
Interest income	439.722	378.923
	439.722	378.923
Finance expense		
Interest and bank expenses on bank loans	1.907.725	1.624.425
Commissions of letters of guarantee and other related bank charges	160.943	76.680
Interest and leasing costs	741.784	836.948
	2.810.452	2.538.053
Net finance expense	2.370.730	2.159.130

33. Employee Benefits

	01/01 - 31/12/2024	01/01 - 31/12/2023
Wages and salaries	32.946.711	33.973.587
Social security	6.286.765	5.491.396
Cost of defined benefit plans	214.303	190.760
Total	39.447.780	39.655.743

In 2024 the Company employed an average of 599 people while in 2023 it employed an average of 573 people.

34. Transactions with related parties

QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA
Annual Financial Report
of 31 December 2024

(Amounts in Euro, unless otherwise stated)

	Trade payables		Financial liabilities	
	2024	2023	2024	2023
Payables to related parties				
Qualco Holdco Limited (UK)	-	-	32	32
Qualco (UK) Ltd	138.171	140.021	-	-
A.I SYNTHETICA Ltd	186.000	-	-	-
Other related parties	262.278	92.551	-	-
Total	586.450	232.572	32	32

	Trade receivables		Financial receivables	
	2024	2023	2024	2023
Receivables from related parties				
Qualco Holdco Limited (UK)	-	75.276	2.334.832	1.791.037
Qualco (UK) Ltd	676.542	530.081	1.425.180	1.207.120
Qualco France SAS	608.267	355.787	-	-
A.I SYNTHETICA Ltd	108.614	-	88.000	68.000
QQuant Master Servicer S.A.	2.338.340	6.073.133	10.000	10.000
CNL AEΔOEE	-	-	400.000	420.000
Other related parties	1.595.675	496.752	3.358.971	182.058
Total	5.327.438	7.531.029	7.616.982	3.678.215

	Sales of Goods and services		Purchases of goods and services	
	2024	2023	2024	2023
Purchases from / Sales to related parties				
Qualco Holdco Limited (UK)	80.162	120.189	-	-
Qualco (UK) Ltd	193.989	136.151	2.285.482	2.939.695
Qualco France SAS	380.751	128.346	-	-
QQuant Master Servicer S.A.	3.409.835	4.434.793	835.238	620.179
PQH Single Special Liquidator SA	1.702.000	3.206.633	-	-
Real Estate Transactions & Integrated Solutions Platform S.A	1.877.206	-	-	-
A.I SYNTHETICA Ltd	108.820	-	448.680	-
Other related parties	354.666	288.960	3.050.686	2.309.612
Total	8.107.429	8.315.071	6.620.087	5.869.486

Remuneration of members of the Board of Directors and Managing Executives	2024	2023
Salaries and other benefits to employees	2.573.657	2.577.495
Total	2.573.657	2.577.495

Dividends	2024	2023
Dividends Payable to Qualco Europe Holdings Ltd	12.550.000	-

35. Contingent receivables and liabilities

At 31/12/2024, the Company had issued letters of guarantee amounting to €2.804.771

36. Events after the date of preparation of the statement of financial position

In January 2025 Qualco S.A. drawn a second installment from the RRF Facility (note 19) of a total amount of €9.5 mil. Additionally in January 2025, Qualco S.A. entered into a new credit line facility with Optima bank for an amount of up to €2.3 million, designated for the issuance of letters of guarantee. Furthermore in January 2025 loan from Pancrета with outstanding balance of € 3,6 mil was refinanced by Attica Bank, following the merger with Pancrета bank with change in the collateral terms.

On February 19th 2025 Qualco SA acquired a further shareholding of 20.1% in its associate Company Indice S.A. for a purchase price of €1.6 mil reaching a shareholding of 50.1%. Following that transaction the entity has become a subsidiary of the Group.

On February 15, 2025, Quento Technologies Single Member S.A. ("Quento S.A." and/or "Q-ICT") was established as a single-member société anonyme. Quento S.A., is a wholly-owned subsidiary of Qualco S.A. and its primary focus is on delivering Information & Communication Technologies ("ICT") solutions and services.

Maroussi, Attica, Greece 21 March 2024

The Chairman of the Board
of Directors

The CEO

The CFO

For the Accounting Office

Tsakalotos Orestis
ID Card No AB 287794

Georgantzis Miltiadis
ID Card No AB 570411

Kontopoulos Nikolaos
ID Card No AB 001315

Grigoris Sandalidis
Class A accounting license;
registration no. 0117581