

Group & Company

Annual Financial Report 2025

April 2026

Qualco Group S.A.

Registry number (GEMI): 182289601000

66, Kifisias Ave. Marousi, 15125

Contents

Letter from the Group Executive Chairman and Chief Executive Officer	4
At a Glance	8
Declarations by Members of the Board of Directors	10
Board of Directors' Report	11
Highlights of the Year	12
Economic, Operating & Financial Review	18
Risk Management	31
Corporate Governance Statement	38
Sustainability Statement	66
Independent Auditor's Limited Assurance Report on Sustainability Statement	137
Explanatory Report	141
Alternative Performance Measures	145
Audit Committee Activity Report	150
Independent Auditors' Report	158
Group and Company Financial Statements	167
Statement of Financial Position	168
Statement of Profit or Loss	169
Statement of Comprehensive Income	170
Statement of Changes in Equity- Group	171
Statement of Changes in Equity - Company	172
Statement of Cash Flow	173
Note 1: General information	174
Note 2: Basis of preparation and summary of material accounting policies	175
2.1 Basis of preparation	175
2.2 Going concern	175
2.3 New and Amendments Standards and Interpretations	176
2.4 Material accounting policies	178
Note 3 Financial risk management	195
3.1. Financial risk factors	195
3.2. Capital management	197
3.3. Fair value estimation	198
Note 4 Significant accounting judgments, estimates and assumptions	199
Note 5 Operating segments	201
Note 6 Property, plant and equipment	205
Note 7 Right-of-use assets	205
Note 8 Other intangible assets	206
Note 9 Contract costs	206
Note 10 Acquisitions & establishments & goodwill	206
Note 11 Investment in Subsidiaries	210
Note 12 Investments in associates & joint ventures	210
Note 13 Deferred tax assets and liabilities	211

Note 14 Other financial assets	212
Note 15 Other non-current assets	214
Note 16 Trade and other receivables	215
Note 17 Income tax assets	215
Note 18 Contract assets	216
Note 19 Other current assets	216
Note 20 Cash and cash equivalents	216
Note 21 Share capital	216
Note 22 Share premium and other reserves	218
Note 23 Borrowings	219
Note 24 Lease Liabilities	221
Note 25 Retirement benefit obligations	222
Note 26 Government grants	224
Note 27 Other non-current liabilities	224
Note 28 Trade and other payables	224
Note 29 Contract liabilities	225
Note 30 Dividends payable	225
Note 31 Income tax liabilities	225
Note 32 Other current liabilities	225
Note 33 Revenue	226
Note 34 Expenses	226
Note 35 Other income / expenses	227
Note 36 Other gains and losses	227
Note 37 Audit Fees	227
Note 38 Employee benefits	227
Note 39 Reorganization and other expenses	228
Note 40 Finance income and expenses	228
Note 41 Tax benefit / (expense)	229
Note 42 Earnings per share	229
Note 43 Related party transactions	229
Note 44 Group companies	231
Note 45 Non-controlling interests	232
Note 46 Contingencies	233
Note 47 Events after the reporting date	234
Report on the use of proceeds	236

Letter from the Group Executive Chairman and Chief Executive Officer

Full Year Results 2025

A Company Built for This Moment

Dear Shareholders,

Twelve months ago, we rang the bell at the Athens Exchange and stepped onto a much larger stage. We are delighted to report that our first full year as a public company has exceeded the commitments we made to you at our IPO. We grew faster than we guided, expanded into new markets and products, deepened our position with blue-chip institutional clients across Europe, and invested decisively in the technological foundations we believe will define the next decade of value creation at Qualco.

Let us be clear from the outset: Qualco is built for the AI era. AI is not a future ambition for us; it is a present reality, grounded in 25 years of proprietary regulated workflow data, live products already in the market, and contracted institutional partnerships across Europe. Our 25-year moat becomes more valuable as AI proliferates, not less. The numbers in this letter are strong. What lies beneath them is stronger still.

A Strong First Year as a Public Company

FY 2025 marks our inaugural full year as a listed company, and we delivered ahead of every medium-term target we set at the IPO.

Revenue for the Group reached €216 million, growing 17% year on year and comfortably above our mid-teens guidance. Adjusted EBITDA increased to **€43 million, a 12% year-on-year increase**, with an Adjusted EBITDA margin of **approximately 20%**, precisely the level we committed to. Cash conversion strengthened to near 50%, and leverage remained disciplined at **0.8x Net Debt to Adjusted EBITDA**, providing substantial headroom for the growth ambitions described in this letter.

In a year defined by macroeconomic uncertainty and a notably tougher backdrop for global IT software spending, we outperformed FY 2024 across almost every key metric. That outperformance is not the product of a single contract or a fortunate quarter. It is the product of a deliberate, multi-year strategy that is now beginning to compound.

Artificial Intelligence: The Most Important Story in This Letter

Every company today is talking about AI. We prefer to show you what we have built, what is already live with clients, and what we plan to ship next.

Qualco sits on 25 years of proprietary, regulated financial workflow data. We have processed hundreds of billions of euros in credit decisions, loan management, debt recoveries, utility billing, and government data operations. That history is not merely heritage. It is the foundational asset upon which any meaningful AI system in regulated finance must be built. You cannot buy it from a cloud provider. You have to earn it over decades of institutional trust and operational discipline. We have.

In 2025, we went even further, expanding our AI capabilities. We converted that structural advantage into concrete AI products, live platforms, and contracted partnerships. The following are not pilot programs or strategic intentions. They are operational.

Next-Generation Loan Manager. Our updated Loan Manager, rebuilt with AI decisioning at its core, received Arum Approved System Accreditation for the fifth consecutive year, the global premier accreditation for credit risk management and recoveries. The platform is live and in use by institutions across multiple countries.

Dual Use Applications. Through the Qualco Centre for Applied Research and Technology (QART), we have developed dual-use applications built on our proprietary algorithms. An AI-driven strategic data management platform is now being deployed at the Ministry of Civil Protection.

ODS. We established a dedicated joint venture with Piraeus Bank, in which Qualco holds a 49% stake, to build ODS, an AI-powered loan digitalisation platform. Full-scale launch is expected in Q3 2026. This is an institutional partnership between one of Greece's largest banks and the company whose software manages more loan data than any other platform in the country.

Agenly. Agenly is our newly developed, next-generation AI agent platform, designed to operate within the credit and receivables workflows that define our core business. It is being integrated across our flagship software products and represents the most significant architectural step forward in our product suite in years.

ML Studio. Our latest enterprise AI-assisted machine learning platform builds, evaluates, and optimises models that turn data into decisions. It builds and deploys AI models across credit portfolios and receivables operations without complex infrastructure or heavy data-science dependencies.

AI Modules in Pharmaceutical Distribution. We are in the process of deploying purpose-built AI modules with the top three Greek pharmaceutical distributors, demonstrating that our regulated-data platform approach extends well beyond financial services into sectors that require precision at scale.

AI Inside Our Own Operations. We are deploying AI to optimize the cost base of our Portfolio Management business and to convert traditional business process outsourcing into AI-native delivery. The early productivity signals are encouraging and support our medium-term margin trajectory.

The deliberate step-up in our Capex-to-Revenue ratio to 8.6% reflects this investment program. It is a strategic choice, made with full confidence in the returns it will generate.

We invite investors to ask a question that is often overlooked in the current AI debate: who actually owns the regulated operational backbone that AI must work through, not around? In our segment, across continental Europe, the answer is a small number of specialist groups with proprietary workflow logic, decades of accumulated portfolio data, and established relationships with regulators and institutional clients. Qualco is one of them. We see AI not as a threat to our business model but as the most powerful accelerator of our competitive position that we have encountered in our 25-year history.

To that end, we are delighted to invite you to our dedicated AI commercial applications day on 5 May 2026, where we will present some of our newly developed AI products and provide the clearest possible picture of Qualco's position in this new era.

Strategic Milestones That Reshape the Group

Several decisions taken in 2025 have materially expanded the group's optionality and long-term earnings capacity.

We accelerated our International expansion. In 2025, **Qualco Technology** added 13 major new clients, including six foreign banks, and now operates in seven countries beyond Greece: France, Italy, Portugal, Latvia, the United Kingdom, Qatar, and Japan. Moreover **Quento, our new ICT arm** has completed a remarkable first year. Working within consortia, we secured 11 framework contracts with European Union institutions, representing a combined value of more than €100 million. Our public sector partners now include the European Commission, the European Parliament, the European Investment Bank, and Frontex, while our private sector clients span Italgas, Enaon, Antena Group, Viohalco, and PPC. To serve these mandates with proximity and responsiveness, we have established a local presence in Greece, Belgium, Luxembourg, and Romania.

We extended the reach of our Platforms and established new ones to lay the foundation for future growth. We spun off **Qualco Intelligent Finance (QIF)** into a joint venture with **Public Power Corporation (PPC)**, with Qualco holding 75% and PPC 25%. The 10-year contract embedded in this partnership represents an estimated revenue stream of over €600 million and gives us a long runway alongside one of Greece's most important industrial groups. We established **Uniko, Greece's first fully integrated digital real estate platform** as a joint venture with the National Bank of Greece, a major systemic bank, in which Qualco holds a 51% stake. First announced in early 2025 and officially launched in June 2025, Uniko is Greece's first fully integrated digital real estate broker, combining Qualco's platform

engineering with NBG's institutional reach. It represents a significant step in our strategy to extend our regulated data capabilities into adjacent markets with large addressable pools. As noted above we also **joined forces with Piraeus Bank and established ODS** as a joint venture in which Qualco holds a 49% stake, **to digitalise lending operations by leveraging AI**.

We continued our path of Disciplined acquisitions. We acquired 100% of Empedus, the leading ServiceNow partner in Greece; took a majority position in Cenobe, a fast-growing cybersecurity firm with the proprietary Morpheus platform; increased our stake in Indice to 50.1%; and moved to full ownership of DD Synergy. Each transaction strengthens a specific capability and expands our distribution capacity.

We expanded the footprint of our Portfolio Management segment. Our Portfolios Management business in Greece saw **assets under management grow from €10 billion to €22 billion** over twelve months, by adding significant new clients such as Hoist Finance, Intrum, Cerberus, CRC, EOS Matrix, PQH and EBRD.

Capital Markets and the Greek Tailwind

Our IPO in May 2024 was 5x oversubscribed, making Qualco the largest software and technology company in Greece by market capitalization. We subsequently secured High Liquidity Class status, were admitted to the ATHEX General Index and the FTSE/ATHEX Mid Cap Index in December 2025, and joined the FTSE Emerging Europe Small Cap Index in March 2026. Four research houses now cover the stock with a constructive consensus, and we have built a healthy mix of Greek retail, Greek institutional, and international institutional shareholders.

This progress sits within a Greek macro environment that is itself in the early stages of a meaningful re-rating. S&P Global affirmed Greece's investment-grade status with a stable outlook. FTSE Russell and S&P Dow Jones Indices are upgrading the Athens Exchange Main Market to developed-market status. Real GDP growth, EU-funded investment absorption, falling sovereign spreads, and a supportive monetary policy backdrop all point in the same direction.

There is a less obvious advantage in our origin that is worth naming. Over the past 15 years, Greece has been the most demanding environment in Europe for credit, receivables, real estate, and operational technology. We built our platforms under conditions that much of the continent is only beginning to experience. That experience now travels well, and it is the reason institutions in the United Kingdom, the Middle East, and continental Europe are choosing us.

A Strong Start to 2026

The momentum has carried into the new year. Qualco ProximaPlus, our receivables and supply chain finance solution, received universal Shariah Compliance Certification from the Islamic Trade Finance Corporation, opening a significant new addressable market. Quento won two further multi-year framework contracts with the European Parliament and the EU Publications Office. Qualco UK signed a strategic contract with Thames Water, the largest water utility in the United Kingdom. We also acquired a 34% stake in Resitech, an innovative property technology platform that introduces virtual systems of record, profiling engines, and blockchain-based file transfers into our offering.

How We Plan to Compound from Here

Our three-year ambition is clear: accelerate growth and more than double our pre-IPO revenue by 2028, with improved Adjusted EBITDA margins and more than 40% of revenue from international markets. To get there, we will sustain mid-teens revenue growth, deepen our international footprint across high-potential EMEA markets, and pursue a focused, selective acquisition program that adds genuine capability and geographic reach rather than complexity.

Inside the organization, we will continue investing meaningfully in AI and deep technology, raise governance standards to international best practice, and build the team that makes all of this possible.

We will pursue all of this while preserving the financial discipline that earned the confidence of our shareholders at the IPO. The balance sheet is in excellent shape. Our average cost of debt declined from 4.8% in FY 2024 to 3.9% in FY 2025, even in a more challenging rate environment. We have already deployed approximately 64% of the IPO proceeds within our first year as a listed company, ahead of schedule and fully consistent with the use-of-proceeds framework we communicated to the market.

A Word of Thanks

None of what is described above happens without people. We want to thank our more than 1,200 colleagues across the Group for the energy and craft they bring to their work every day, our Board of Directors for their steady stewardship in our first year as a listed company, and our clients and partners for trusting us with mandates that genuinely matter.

To our shareholders, both those who have been with us for many years and those who joined at and after the IPO: thank you for your conviction. We do not take it lightly, and we intend to keep earning it.

We began 2025 as a newly listed company with a clear plan. We end it as a more international, more technologically capable, and more strategically positioned business than we were a year ago. The substance is there. The momentum is there. We look forward to demonstrating both at our AI Solutions Day on 5 May 2026 and in the results to come.

With warm regards,

Orestis Tsakalotos

Group Executive Chairman

Qualco Group S.A.

Miltiadis Georgantzis

Group Chief Executive Officer

Qualco Group S.A.

At a Glance

About the Company

The Company's legal name is Qualco Group S.A., and its distinctive title is "Qualco Group." The distinctive name used in international transactions. The Company is registered with the Greek General Commercial Registry ("GEMI") under number 182289601000, with Legal Entity Identifier (LEI) code 213800VCK5R9CA1YO339. The Company's registered office is located at 66 Kifisias Avenue, Marousi 151 25, Greece, and its telephone number is +30 210 6198903.

Qualco Group S.A. (hereinafter referred to as the "Company") was established on 8 February 2025 as a single-member société anonyme under the name Qualco Group Single Member S.A. On 13 March 2025, its shareholders, Amely S.à r.l. ("Amely") and Wokalon Finances Limited ("Wokalon"), exchanged their shares in Qualco Holdco Limited for shares in Qualco Group S.A., pursuant to a Share-for-Share Exchange by decision of the Extraordinary General Meeting of the Shareholders. The same parties controlled both entities before and after the Share-for-Share Exchange, and the Group's structure otherwise remained unchanged. Following the Share-for-Share Exchange, Qualco Group Single Member S.A. was renamed Qualco Group S.A. and became the holding company of the Group, which currently comprises subsidiaries active in Greece, the United Kingdom, Cyprus, France, and the United Arab Emirates (Group companies are defined in Note 44 of the Company's 2025 Annual Financial Statements).

The Company's main activity as of its incorporation is to function as a management holding company, and among others, the provision of administrative, tax, accounting, and IT services, secretarial coverage, service, organization, support, and generally the provision of HR services, advisory on sales promotion methods, financial management, and generally the provision of services in relation to the organization, management, and administration of companies, including the provision of advice and services on economic, investment, and business planning and programming; services related to the design, organization, presentation, improvement, and promotion of corporate business activities. Business activity is conducted through the Company's subsidiaries, associates and joint ventures, whose main activities are: (a) the development, distribution, and support of advanced software products and business solutions, including cloud-native platforms; (b) providing analytics-driven and highly scalable enterprise software solutions in the wider credit management space, including next generation, proactive and tailor-made debt management software; (c) providing a wide range of services related to information technology infrastructure; (d) managing credit claims (including, without limitation, non-performing loan portfolios); (e) providing operations digitalization services across banking and non-banking sectors; and (f) providing receivables management and collection, as well as real estate asset management.

The Company was incorporated for a period of ninety-nine years commencing on the date of the registration of the Company with GEMI. The legal status of the Company is in accordance with the laws and regulations regarding its incorporation and operation. The Company is governed by the Articles and the provisions of Law 4548/2018.

The Company's financial year ends on December 31 of each year.

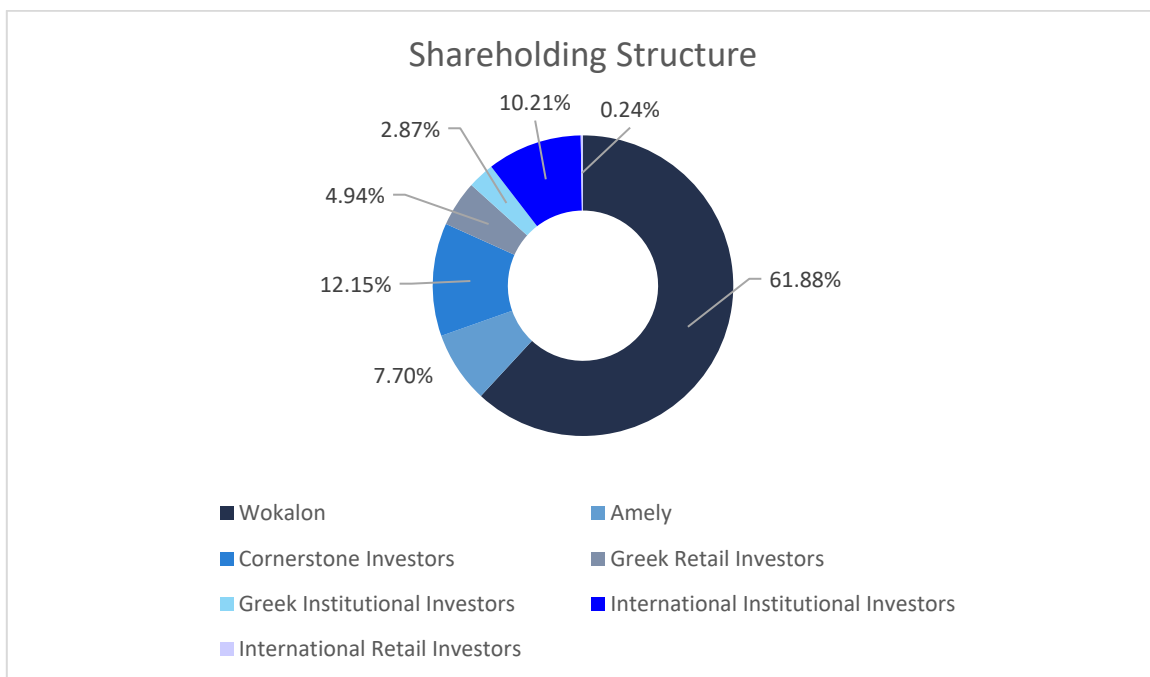
The Company domiciles in Greece and is a resident in Greece for tax purposes.

The Company's shares are listed on the Regulated Securities Market of the Athens Exchange ("ATHEX") and trade in Euro in the Main Market of the Regulated Securities Market of the ATHEX under ISIN (International Security Identification Number) GRS543003008. Trading unit is one share.

As of 31 December 2025, the Company and its subsidiaries (on a consolidated level hereinafter “the Group”) had a total of 1,297 employees, compared to 1,083 employees as of 31 December 2024.

Shareholding structure

As at 31 December 2025, Qualco’s share capital is divided into 70,029,804 common shares of a nominal value of €1.00 each. The founding shareholder, Wokalon, holds a 61.88% majority stake, ensuring strong alignment with the company’s long-term vision. Amely, representing PIMCO, holds a significant 7.70% stake, while cornerstone investors account for 12.15%, reflecting their support. International institutional investors account for 10.21% of the shareholding, with 2.87% held by Greek institutional investors. Greek retail investors hold 4.94%, contributing to a diversified and stable ownership structure that supports both governance and market presence.



Source: Data from Company’s shareholder register as at 31 December 2025.

The Independent Auditors

The Company’s Independent auditor is Grant Thornton ANONYMI ETAIREIA ORKOTON ELEGKTON KAI SYMVOULON EPICHEIRISEON (“Grant Thornton Greece S.A.”), a société anonyme incorporated under the laws of Greece, registered with the GEMI under number 121548701000 and having its registered seat at 58 Katechaki Ave, Athens 115 25, Greece.

Declarations by Members of the Board of Directors

Declaration of the Executive Chairman, the Chief Executive officer and a Member of the Board of Directors according to Article 4 par. 2 of Law 3556/2007, as in force

We declare that to the best of our knowledge:

1. the Annual Financial Statements for the fiscal year ended 31 December 2025 have been prepared in accordance with the applicable accounting standards and present a true and fair view of the Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement of the Company and of the companies included in the consolidation, and
2. the report of the Board of Directors for the fiscal year ended 31 December 2025 presents a true and fair view of the development, performance and position of the Company and of the companies included in the consolidation taken as a whole, including a description of the principal risks and uncertainties that they face and it is prepared in accordance with sustainability reporting standards referred to in Article 154A of Greek Law 4548/2018 and with the specifications adopted pursuant to Article 8 par. 4 of Regulation (EU) 2020/852 (Taxonomy Regulation), as in force and its delegated acts.

Marousi, 21 April 2026

The Executive Chairman of the
Board of Directors

Orestis Tsakalotos

The Group Chief Executive
Officer

Miltiadis Georgantzis

The Member of the Board

Mohammad Kamal Syed

Board of Directors' Report

For the year ended
31 December 2025



Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures

Highlights of the Year

Key Financial Highlights

Comfortably on track with IPO Medium Term Guidance

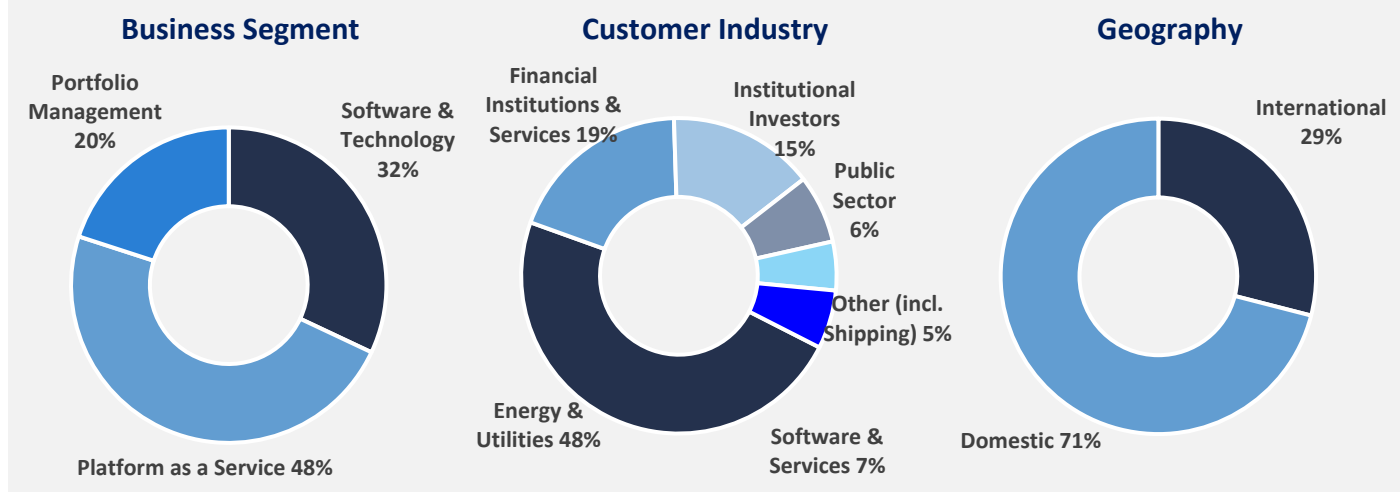
In € million

	2025	2024	Year-over-Year (%)	IPO Medium Term Guidance
Revenue	€216	€184	+17%	Mid-teens growth
Adjusted EBITDA	€43	€39	+12%	
Adjusted EBITDA Margin	+20%	+21%		~ 20% over next 18-24 months
Capex/Revenue	8.6%	7.3%		Stable
Net Debt* (excl. leases)	€34	€26		
Net Debt* (excl. leases)/ Adjusted EBITDA	78%	66%		Stable

Note: For the non-IFRS financial measures, please refer to section "Alternative Performance Measures".

* Excluding Share Capital Increase (SCI) Net Proceeds

Revenue Contribution



Business Segments

In € million	2025 (3 Segments)*		2025 (2 Segments)		2024 (2 Segments)	
	Revenues ⁽¹⁾	Adjusted EBITDA	Revenues ⁽¹⁾	Adjusted EBITDA	Revenues ⁽¹⁾	Adjusted EBITDA
Software & Technology	€87	16	€194	39	€151	35
Platforms as a Service	€107	23				
Portfolio Management	€44	4	€44	4	€42	4

* Applicable from 1 January 2025.

⁽¹⁾ Figures exclude intragroup revenue eliminations.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
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Strategic Developments

Successful Initial Public Offering (IPO) and listing on the main market of ATHEX of Qualco Group S.A.

In May 2025, Qualco Group S.A., the Group's holding company, achieved a significant milestone with its successful listing on the Athens Stock Exchange. This initial public offering (IPO) represents a landmark event for both Qualco Group S.A. and the Greek capital markets. The offering price was set at €5.46 per share, with total valid demand from investors amounting to approximately €563 million. The IPO attracted exceptionally strong interest from both domestic and international investors, resulting in oversubscription by approximately five times.

The IPO was structured as a Combined Offering to Greek and international investors, comprising:

- (i) the issuance of up to 10,500,000 new ordinary registered voting shares (the "New Shares") in the context of a share capital increase by payment in cash, with the disapplication of pre-emption rights of Amely S.à r.l. and Wokalon Finances Limited (collectively, the "Selling Shareholders") (the "Share Capital Increase");
- (ii) the sale of up to 7,500,000 existing ordinary registered voting shares (the "Sale Shares" together with the New Shares, the "Initial Offer Shares") by the Selling Shareholders; and
- (iii) the sale of up to 2,700,000 over-allotment shares (the "Over-allotment Shares," together with the Initial Offer Shares, the "Offer Shares") by the Selling Shareholders in the event of excess demand.

The Combined Offering generated total proceeds of €113,022,000. The proceeds raised by the Company from the Share Capital Increase, before deducting the issuance expenses, amount to €57,330,000. The proceeds raised by the Selling Shareholders from the Sale Shares and the Over-allotment Shares, before deducting relevant expenses, amounted to €55,692,000.

After deducting estimated issuance expenses of approximately €9.6 million, the total net proceeds raised by the Company from issuing the New Shares (the "Net Proceeds Raised") amounted to approximately €47.7 million. In accordance with Section 17, "Reasons for the Combined Offering and Use of Proceeds" of the Prospectus dated 6 May 2025, these funds will be deployed within the first eighteen (18) months following the listing and admission to trading of all Ordinary Shares (the "Admission").

This achievement underscores the Group's commitment to transparency, accountability, and sustainable performance. Becoming a publicly listed company not only enhances visibility and corporate governance but also reinforces the Group's responsibility to all stakeholders—shareholders, investors, employees, clients, partners, and the wider society.

Strategic transactions and acquisitions

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

Pursuant to a demerger deed executed on 31 December 2024 and published on the General Commercial Registry in accordance with the provisions of Law 4601/2019, Qualco Information Systems Single Member S.A. ("Qualco S.A.") spun off its securitization services and its management of (non-banking) receivables services and transferred it to QIF S.A. Subsequently, on 6 February 2025, PPC acquired a 25.00% interest in QIF S.A. by acquiring 250 ordinary shares in QIF S.A., with a nominal value of €100.00 each. Additionally, on

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures

6 February 2025, QIF S.A. entered into a Framework Sub-servicing Agreement with PPC, pursuant to which QIF S.A. established a ten-year partnership with PPC, with an estimated revenue from PPC of over €600 million over the next ten years based on the Company's analysis of historical data and the maturity of the portfolio. This agreement replaces the prior arrangement between PPC and Qualco S.A., which had been established in 2020. Under this contract, QIF S.A. commits to providing the requisite technology and expertise to service PPC's portfolio of receivables. The majority of the agreement, including the associated delegated services, is structured around a success fee model, calculated based on actual recoveries. Operational expenses are included within the contracted success fees, thereby mitigating the financial risk associated with this activity. Furthermore, the agreement facilitates the expansion of the collaboration while ensuring the comprehensive management of the entire low-voltage receivables portfolio.

Quento single-member S.A.

On 15 February 2025, Qualco S.A. established Quento Technologies as a single-member société anonyme ("Quento S.A."). Its primary focus is on delivering information and communication technologies solutions and services (Information and Communications Technology – "ICT").

Indice S.A.

On 19 February 2025, Qualco S.A. acquired an additional 20.10% stake in Indice S.A. for a purchase price of €1.6 million, financed with own funds, bringing its total shareholding to 50.10%.

ODS S.A. - Qualco S.A. -Piraeus Bank: Strategic Partnership for the Development of an AI-Powered Platform

On 5 June 2025, the Company announced a strategic partnership between its subsidiary Qualco S.A. and Piraeus Bank S.A. to launch a digitalization solutions platform (the "Platform"), initially focused on the mortgage loan segment. Under the shareholders' agreement executed on 14 February 2025, the Platform will be developed and operated by ODS S.A., a newly incorporated entity in which Piraeus Bank holds a 51.00% majority stake and Qualco S.A. a 49.00% minority stake. The entity's initial share capital amounted to €5.0 million, with Qualco S.A.'s participation funded in July 2025 from proceeds of the Combined Offering. On 3 December 2025 the ODS Extraordinary Meeting of Shareholders decided to proceed with a share capital increase of €5 million, raising the company's total share capital to €10 million. Qualco S.A. participation was funded from funds raised, which are intended to finance the activities of the Platform-as-a-Service segment.

The strategic partnership aims to drive digital transformation of core banking operations and deliver a fully digital, end-to-end mortgage lending experience, enhancing customer service and process efficiency. The Platform will leverage advanced technologies, including Generative AI and Vision Language Models (VLMs), to streamline the mortgage process from application to approval and disbursement, improving process efficiency. It will support both loan processing and the exploration of financing opportunities for the bank.

Drawing on its expertise in Artificial Intelligence and large-scale digital transformation, Qualco Group will lead the implementation and development of the Platform, ensuring its long-term performance.

Acquisition of Empedus S.A.

On 20 June 2025, Quento, the ICT arm of the Company, completed the acquisition of all outstanding shares of Empedus S.A., headquartered in Athens and active in Greece, Cyprus, Italy, Romania, Belgium, Luxembourg, and Sweden. The transaction valued Empedus S.A. at €6 million, with total consideration of €7 million, including €1 million for non-compete undertakings. Payment is structured in two phases: Phase A of €4.5 million (75% of valuation), and Phase B, a deferred earn-out covering the remaining 25%, payable in 2028 subject to financial targets through 2027, with a minimum of €2.5 million. As of 31 December 2025,

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures

the Group had paid €3.7 million, with the remaining €0.8 million from Phase A deferred to 2026, subject to agreed conditions.

Founded in 2016, Empedus S.A. provides automation, IT operations enhancement, and intelligent governance solutions that improve efficiency, transparency, and resilience. Its AI-Infused Project Delivery framework integrates artificial intelligence across all implementation stages, enabling faster value delivery and predictive risk management. The company is a certified ServiceNow partner, an AWS Robomaker solution provider, and operates a research and development center in Northern Greece.

The acquisition strengthens Qualco Group's role as a comprehensive transformation partner, expanding access to enterprise automation projects and enhancing its ability to deliver integrated solutions in complex industries such as financial services and public utilities. It also broadens the Group's geographic and technological footprint, creating additional value for current and future customers.

Acquisition of EPS Panel Manager platform

On 1 July 2025, Qualco (UK) Limited acquired the EPS Panel Manager platform for a total consideration of €297,000. The company will incorporate some elements of EPS Panel Manager into its ExtraCollect product to expedite functional growth as part of its product roadmap. The transaction includes all of the intellectual property relating to the Panel Manager software application with any historical or future code or enhancements, and, importantly, the novation of two prime client contacts, namely with E.ON Next, one of the top energy providers with more than 5 million UK residential customers, and with one of UK's largest telecommunications and media providers with millions of customers.

Strategically, the full migration of these two new clients highlights the ease of transfer across to Qualco (UK) Limited's panel management software from other platforms. Moreover, the acquisition demonstrates that Qualco (UK) Limited and its related consumer service, Togglit platform are a natural choice of a provider who can make the management of third-party services an easier proposition.

Acquisition of a majority stake in Cenobe S.A

On 1 July 2025, Qualco S.A., the technology arm of the Company, announced the acquisition of the 50.01% majority stake of the total share capital of Cenobe S.A., headquartered in Athens and operating in Greece, Cyprus, Germany, Switzerland, the UK, Sweden and the UAE. The acquisition was completed on the same date. The acquisition price for the 50.01% stake in Cenobe S.A. amounted to €1.2 million, funded by proceeds from the Combined Offering. The transaction was structured through a combination of share purchase from existing shareholders and participation in a capital increase, giving Cenobe S.A. a total post-money equity value of c. €2.8 million.

Cenobe S.A. is a fast-growing Greek company specialising in offensive cybersecurity established in 2020, with a client base of over 50 organisations that are active in mission-critical areas, including the public sector, logistics, maritime, and digital transformation. At the core of Cenobe's offering is proprietary cybersecurity platform "Morpheus", a comprehensive External Attack Surface Management ("EASM") solution that provides clients with continuous and low-noise discovery of exposed assets across domains, subdomains, cloud and third-party services. It also correlates these exposures with known vulnerabilities and curated threat intelligence, helping businesses identify and prioritise the most critical risks, moving well beyond traditional compliance-driven models.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures

Strategic carve-out of the Software and Technology division as a standalone corporate entity - Qualco Technology S.A.

On 9 September 2025, the Group established Qualco Technology Single Member S.A (“Qualco Technology S.A.”) and completed the full carve-out of the Software and Technology division in January 2026. The new stand-alone entity is a 100% subsidiary of Qualco Group S.A. This strategic move is in line with the Group’s medium-term planning for enhanced corporate governance and simplification of the organizational structure. The new corporate structure is expected to significantly enhance the competitiveness of the Software and Technology division, as well as the Group’s agility in shaping future high-value strategic partnerships in this area. The carve-out is not expected to incur significant expenses.

Full Acquisition of D.D.Synergy S.A.

On 31 December 2025, Qualco S.A., proceeded with the full acquisition of the share capital of D.D. SYNERGY S.A. (“D.D. SYNERGY”) through the acquisition of the remaining minority stake of 49.90%, for a consideration amounting to €3.5 million. Qualco S.A. had acquired in April 2024 a 50.10% majority stake in D.D. SYNERGY.

New Financing

The Group has entered into the following major new financing as follows:

Recovery and Resilience Loan facility

In January 2025, Qualco S.A. drew the second and third and final instalments from the Recovery and Resilience Loan facility (“RRF loan”), totalling both €19.2 million (€11.5 million were drawn from Piraeus Bank and €7.7 million from Optima bank). The long-term bond loan agreement for the RRF loan with Piraeus Bank and Optima Bank (co-financing loan part) and the Greek State (RRF part) as bond holders was signed by Qualco S.A. on 8 March 2024. The RRF loan has a total amount of €30 million, has a repayment duration of 13 years, and has financed the continuous investments of Qualco S.A. falling under the pillars of Digital Transformation, Green transition, and Innovation.

Other significant loan facilities

During 2025, Qualco S.A. entered into three new financing agreements with Piraeus Bank, with a total amount of €15.5 million and repayment maturities of up to five years, for the purpose of financing working capital. In addition, the Company entered into a new revolving credit facility agreement with Eurobank with a total limit of €5 million (€3 million for working capital financing and €2 million for the issuance of guarantee letters).

Sustainability

On 25 September 2025, the Qualco Group published the 2024 Sustainability Report, covering the period from 1 January to 31 December 2024. This report was prepared in alignment with the European Sustainability Reporting Standards (“ESRS”) under the CSRD, as incorporated into Greek law by virtue of Law 5164/2024.

The Company publishes the Sustainability Statement in full compliance with Law 5164/2024 and the corresponding ESRS for the first time for the 2025 financial year, as a distinct section in the Report of the

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
-------------------------------	--	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Board of Directors within the Annual Financial Report. In preparation, the Company conducted a double materiality assessment, as mandated by the CSRD, to evaluate both its impact on the environment and society (impact materiality) and how sustainability issues influence its financial performance (financial materiality).

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Economic, Operating & Financial Review

Economic Review

Market Conditions in Greece¹

Economic activity expanded by 2.1% in 2025, despite elevated uncertainty in the international economic environment, mainly driven by the positive contribution of investment, private consumption and net exports. Looking ahead, according to the latest Bank of Greece baseline, which incorporates notably higher energy commodity prices due to the conflict in the Middle East, the Greek economy is projected to grow by 1.9% in 2026 and by 2.0% in 2027, mainly driven by private consumption and investment, while the contribution of net exports is expected to be marginally negative. Importantly, although the NextGenerationEU implementation period ends in 2026, the RRF loan component is expected to continue supporting the economy beyond that date, as commercial banks and other intermediary implementing bodies will keep disbursing loan instalments to final beneficiaries. As a result, overall investment is expected to remain broadly at its 2026 level in 2027, even as public investment declines sharply with the completion of RRF-related disbursements, while residential investment continues to recover.

Inflation remained elevated at 2.9% in 2025 and is projected to remain high at 3.1% in 2026, reflecting higher energy and unprocessed food prices and the persistence of services inflation; over the forecast horizon, inflation is expected to moderate gradually as energy commodity prices recede from their recent peaks. Unemployment fell to 8.9% in 2025 and is projected to decline further to 8.2% in 2026 and 7.8% in 2027, reflecting the continued recovery of economic activity in the coming years. Greece's fiscal outlook remains favourable over 2025-27, with broadly stable primary surpluses despite tax cuts and social measures. Strong nominal GDP growth and budget surpluses are expected to keep the debt-to-GDP ratio on a downward trend, falling to around 132% by 2027.

Indicators	2025 (E)	2026 (E)	2027 (E)
GDP growth (% , y-o-y)¹	2.1	1.9	2.0
Inflation (% , y-o-y)¹	2.9	3.1	2.4
Unemployment (%)¹	8.9	8.2	7.8
Gross public debt (% of GDP)¹	145.9	138.2	131.7

Greece's Sovereign Rating

The solid fiscal and macroeconomic performance of Greece, coupled with improving banking system conditions and political stability, has significantly contributed to the country's successful efforts to regain investment-grade status after more than 13 years.

All three major rating agencies — Moody's Investors Service, Standard & Poor's Global Ratings and Fitch Ratings — currently assign Greece investment-grade ratings with stable outlooks, reflecting sustained

¹ Sources: [Bank of Greece – NOTE ON THE GREEK ECONOMY \(March 2026\)](#)

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

improvements in public finances, a declining debt burden and strengthened economic resilience following a decade of fiscal adjustment.

The table below shows the current Greece credit ratings, according to the main rating agencies.

Rating Agency	Rating	Outlook	Last Update	Action
Standard & Poor's Global Ratings	BBB	Stable	17 October 2025	Affirmed ²
Moody's Investors Service, Inc.	Baa3	Stable	13 March 2026	Affirmed ³
Fitch Ratings Inc.	BBB	Stable	14 November 2025	Upgrade ⁴

Euro Area Economy⁵

In the euro area, growth is estimated at 1.5% in 2025 and is projected to moderate to 0.9% in 2026, before recovering to 1.3% in 2027. The outlook has weakened as the war in the Middle East is pushing up energy prices and weighing on real incomes, confidence, consumption and investment. At the same time, low unemployment, solid private sector balance sheets and public spending on defense and infrastructure are expected to continue to underpin growth, while domestic demand remains the main driver over the projection horizon. Headline inflation is projected to rise from 2.1% in 2025 to 2.6% in 2026, before declining to 2.0% in 2027. Accordingly, the euro area outlook has shifted to a weaker growth / higher inflation mix, with downside risks remaining elevated if energy market disruptions prove more persistent than currently assumed.

Geopolitical Risks and Challenges⁵

The baseline projections presented above already incorporate the impact of higher energy prices and increased uncertainty associated with the recent escalation of the conflict in the Middle East. However, risks remain skewed to the downside. A more prolonged or broader disruption may lead to materially higher energy prices and increased market volatility.

Beyond direct energy effects, the shock may propagate through multiple channels. Higher energy costs would weigh on real disposable income and corporate margins, dampening consumption and investment, while tighter financial conditions and heightened uncertainty would further restrain economic activity. Disruptions to global trade flows and supply chains may also add to inflationary pressures.

In such a scenario, the euro area and other net energy-importing economies would face a more pronounced low-growth / higher-inflation environment, with adverse effects on demand and financing conditions, particularly if inflation expectations become less anchored and monetary policy remains restrictive for longer.

² Source: [S&P Global Rating – Greece](#)

³ Source: [Moody's Rating – Greece](#)

⁴ Source: [Fitch Rating – Greece](#)

⁵ Source: [ECB Economic Bulletin Issue 2, 2026](#)

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Operating Review

Product Offering and Business Model

Qualco Group is a software and technology solutions provider, specialising in operational platforms, data-driven insights and customised digital experiences. The Group's offering includes technology and technology-enabled solutions across receivables management, credit/lending management, analytics, digital transformation and real estate.

Qualco Group provides credit and lending management software solutions, including debt management, loan origination and administration, supply chain finance, asset-backed securities solutions and E2E platforms that automate and enable digital financial services. The Group's offering also includes technology-driven credit portfolio underwriting and innovative debt collection and recovery strategies.

With over 25 years of experience since its establishment in 1998, Qualco Group has supported customers in creating value and managing their assets and clientele more effectively. Initially specialized in custom software and IT services, the Group transitioned into the platforms space, establishing a solid presence in the UK by 2014. Between 2015 and 2018, Qualco Group expanded across Europe, concentrating on portfolio servicing and receivables management.

Since 2019, the Group has diversified its offering to include non-banking receivables and platform-as-a-service solutions, while it has expanded its business through a series of acquisitions.

Qualco Group's core solutions cover the entire credit and lending value chain by offering:

- software solutions tailored to optimise financial performance and operational efficiency; and
- scalable solutions that enable a seamless digital experience.

The Group's business model has enabled it to establish a global foothold with operations in over 30 countries.

Business Segments

Since 1 January 2025, the Qualco Group operations are structured across three business segments: Software and Technology, Platform as a Service and Portfolio Management, as presented in the table below.

At the core of all the Group's solutions is the integration of AI, advanced analytics, machine learning and large language model capabilities. These technologies deliver data-driven outcomes, aiming to help clients remain competitive and compliant. Moreover, the Group embeds AI-enabled solutions into its analytics-powered platforms to maximise value in its products and services in the following ways:

- Performance is enhanced through explainable algorithms and models to map and track customer behaviour and create customer segments to deliver customised actions;
- AI-driven agents automate flows, extract insights from unstructured data and support decision-making across the various ecosystems;
- Large Language Models (LLMs) enhance knowledge retrieval, document summarisation, and contextual search, driving operational efficiency; and
- AI-driven predictive modeling detects anomalies, identifies patterns and forecasts trends.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Business Segments	Software and Technology Segment <i>End-to-end software solutions</i>		Platform as a Service Segment <i>All-in-one technology-enabled platforms</i>		Portfolio Management Segment <i>Servicing & operations digitalization</i>	
	B2B		B2B2C		No balance sheet risk B2B	
Description	<ul style="list-style-type: none"> Analytics-driven and highly scalable enterprise software solutions in the wider credit management space Next generation proactive and tailor-made debt credit and receivable management software as core product Information and communication technologies solutions and services (ICT) 		<ul style="list-style-type: none"> Cloud-native platforms powered by advanced technologies and proprietary algorithmic solutions Three core full credit-value chain ecosystems of credit and receivables management, receivables collection and real estate 		<ul style="list-style-type: none"> The only Independent Servicer in Greece offering end-to-end debt management services Technology-enabled operations digitalization services across banking and non-banking sectors 	
Core activities	Credit and Receivables Management	Supply Chain Finance	Real Estate Management and Mortgages	Credit and Receivables Management	Portfolio Servicing	Operations Digitalization
	Analytics and Artificial Intelligence	Business Process Automation / ICT	Securitizations	Open Banking and Payments	Onboarding and Portfolio Operations	Underwriting and Portfolio Analysis
Group subsidiaries Key offerings	<ul style="list-style-type: none"> - Qualco Technology S.A.: QUALCO 360°(Data-Driven Decisions Engine; Collections and Recoveries; Digital Self-Service Portal; Omnichannel Communication; Reporting & Dashboards); ProximaPlus; Kyberas; Loan Manager; Loan Originator; Process Automation; IT Services. - Indice S.A.: Scalefin; Inpolicy; EVpulse. - d.d.Synergy Hellas S.A.: Installation, configuration, application development, support and training centered around SAP software. - Quento S.A.: Information and communication technologies solutions and services. - A.I. Synthetica Solutions Limited: Synthetica Intelligent Equipment Monitoring; Synthetica Predictive Equipment Management; Synthetica Gen-AI Assistant (GAIA). - Empedus S.A.: Business automation and digital transformation. - Cenobe S.A.: Offensive cybersecurity 		<ul style="list-style-type: none"> - QIF S.A.: Receivables management and securitisation services, including portfolio analysis, underwriting, securitisation structuring and management of non-banking receivables. - Qualco UK Limited: ExtraCollect and Togglit. - Qualco Applied Intelligence - Qualco Real Estate Ltd and its branch in Greece: Tailor-made services for effectively managing and disposing of servicers' Real Estate Owned ("REO") assets. 		<ul style="list-style-type: none"> - QQuant Master Servicer Servicing of Loans and Credits Single Member S.A.: Portfolio Servicing. - Middle Office Services S.A.: Operations digitalization for financial services processes (e.g., loan administration, credit operations). 	

Source: Internal data.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Significant developments related to the business segments

Software and Technology

The implementation of a focused sales strategy and the restructuring of the technology sales team with the addition of seasoned credit-tech and risk experts resulted in contracts **with 13 new clients in 2025 for Qualco Technology**, across regions and product lines, **including 6 in the Banking and NPL business, for the provision of software in France, Italy, Portugal, Latvia, UK, Qatar, Japan and Greece**, reinforcing the Group's leadership in credit risk technology.

In 2025, the Group also strengthened its footprint in the provision of **Supply Chain Finance (SCF solutions)**. Notably, Alrajhi Bank, went live within the year, Abu Dhabi Islamic Bank (ADIB) expanded Sharia-compliant SCF, and United Arab Bank implemented Qualco-led digital SCF solutions. Moreover, the Group won a pivotal new SCF software award in the Middle East, where Qualco Technology already supports some of the region's largest banking institutions across core credit, receivables, and trade finance use cases, underscoring its Group's ability to penetrate challenging markets.

The Group continues to invest in its core software products, with strategic roadmaps that combine industry expertise with Artificial Intelligence (AI) and market leadership to drive great value for its clients. The debut of credit processing product QLM v.next and the emergence of Agenly AI and digital capabilities are driving strong interest from both new and existing clients, targeted at enhancing end-customer outcomes. Moreover, in terms of market recognition, securing Arum Approved System certification in 2025 for the fifth consecutive year underscores the Group's commitment to industry standards and trust. It is also worth noting that in February 2026 Qualco ProximaPlus, the Group's SCF platform, received Shariah Compliance Certification facilitated by the International Islamic Trade Finance Corporation (ITFC) Advisory Services. The certification confirms the platform's ability to support Shariah-compliant Receivables and SCF structures, including Goods Murabaha and Tawarruq (Commodity Murabaha), within a controlled, transparent and Shariah-aligned operational framework.

In the **Information, Communication and Technology** sector, the Group's expansion strategy, namely the establishment of subsidiary Quento S.A. in February 2025 and the subsequent acquisition of Empedus, is bearing fruit. Quento strongly contributed to Qualco's participation in powerful consortiums that secured a **diverse portfolio of 11 framework contracts representing a combined value of more than €100 million with European Union institutions in 2025**, including the European Commission, the European Parliament, the European Border and Coast Guard Agency (Frontex), the Council of the European Union, the European Stability Mechanism, the Publications Office of the European Union and the European Labour Authority. Among the standout achievements:

- DG DIGIT – MAIA Lot 6 Framework Contract supporting the European Commission's digital transformation agenda, with a total estimated value of €290.4 million and a 36-month duration, awarded in December 2025 to the consortium of Qualco Information Systems S.M.S.A, Engineering International Belgium S.A., and COSMOTE Global Solutions. Quento will provide advanced IT consultancy services spanning application development, integration, modernization, cloud-enabled services, and support for major EU-wide enterprise systems through flexible multi-location delivery.
- FRONTEX Multiple Framework Contract FRONTEX/2024/OP/029 (DESOPS), a €186.5 million, 48-month multiple framework agreement designed to provide comprehensive IT services for European border management, awarded in December 2025, to a large consortium led by COSMOTE Global

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Solutions with Qualco Information Systems S.M.S.A., Engineering International Belgium S.A., Cronos Europa NV, Brayton Global SRL, and Fujitsu Technology Solutions NV/SA. Quento will contribute expert resources across the full lifecycle of FRONTEx's mission-critical systems, covering software development, systems integration, infrastructure operations, application support, governance, and service continuity management in alignment with stringent FRONTEx technical, security, and quality standards.

- EIB ARROW Framework Contract (CFT-1773) on IT Consultancy Services for Project Management, Business Analysis and Testing, with a total estimated value of €160 million over a 72-month period, awarded in November 2025 to a consortium including Qualco Information Systems S.M.S.A., Engineering International Belgium S.A., and COSMOTE Global Solutions. Through this framework, Quento will provide highly specialized IT consultants across key domains—including Banking Borrowing & Treasury, Risk Management, and Financial Control—covering IT consulting, software development, and specialized financial systems support across long-term on-site, off-site, and remote delivery structures.

In addition to public sector engagements, the Group has also entered into key partnerships within the energy and media industries, further demonstrating its versatility and capacity to deliver complex technology solutions across multiple domains. Specifically:

- In September 2025, Quento, in collaboration with its subsidiary D.D.Synergy, secured an engagement with the one of the largest media groups in Greece for SAP Implementation and Consulting Services to enable a modern ERP operating model across finance, procurement, projects, and operational reporting. This initiative represents a flagship SAP transformation in the Greek media sector, advancing the client's digital modernization and reinforcing Quento's presence in high-visibility enterprise cloud programs.
- In October 2025, Quento secured a contract with a leading utility provider in Greece to support the client's transition into a technology-driven utility and the development of enterprise-grade AI solutions to be used by the client and its customers. Among the services provided are the definition and implementation of an end to end architecture, infrastructure and AI use cases to deliver sovereign AI-as-a-Service capabilities.

Operationally, Quento strengthened its European footprint beyond Greece and Belgium by establishing a Luxembourg subsidiary in December 2025 that enhances its strategic positioning within EU institutions and major financial centers, supporting high-value consulting engagements across data, AI, enterprise platforms, and digital transformation. In the same month, Quento launched its Romanian office activities. Quento Romania will act as a CEE regional delivery hub, serving Banking, Telco, Energy, and Public Sector clients while drawing on the strengths of all Quento business lines.

Collectively, the above developments reflect a strategic expansion of the Group's capabilities and markets and reinforce its position as a trusted provider of high-impact ICT services across Europe.

Platform as a Service

In the area of **non-bank receivables management and securitisation solutions**, the Group expanded its activity significantly in Greece, with new business wins for QIF S.A. from clients in the utilities, public sector and car rental sectors. Specifically:

On 23 June 2025, QIF S.A. was appointed as Back-up Servicer in Avis's Icarus Securitization with Piraeus Bank and on 9 July 2025 in Avis's Drivion securitization with Eurobank.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

On 7 August 2025, QIF entered into a a contract with Smartprise for the provision of receivables management services for administrative fines issued by the Italian Municipal Police Authorities against Greek citizens.

A significant new award in the year was QIF's contract with the largest retailer of electrical appliances in Greece, Kotsovolos (Next Gen Retail Services Single Member S.A.) for the provision of consulting services in receivables management, signed on 29 September 2025.

Moreover, QIF expanded its activities into customer operations, as it participated in and was awarded—together with Mediatel—the following tenders by PPC:

- 15 October 2025 – customer service support for electromobility and solar panel customers.
- 6 November 2025 – customer service operations related to fiber services.

On 11 December 2025, QIF undertook, in cooperation with Lever S.A., a project for the portfolio analysis / valuation of the water company of Delta Municipality in the Thessaloniki Prefecture.

In the UK, where subsidiary Qualco (UK) Limited (“Qualco UK”) offers **panel management and analytics services in the collections and recoveries market** through proprietary platforms Extracollect, as well as the consumer-focused financial wellness platform Togglit, 2025 was a year dedicated to positioning the company to win new Government Contracts and the full introduction of Togglit to the market.

In January 2025, Qualco UK announced a new strategic partnership with Sopra Steria, a European leader in business process outsourcing, consulting and digital services. Initially aimed at supporting public sector clients through Crown Commercial Service's Debt Resolution Services (DRS) Framework, with 4 contracts won by the partnership in 2025, Sopra Steria and Qualco UK will also work together to provide debt recovery services for private sector companies in industries such as energy and utilities, financial services and telecoms. This collaborative effort will provide comprehensive debt management solutions that are efficient, effective, and customer-centric – helping to transform the entire sector for the future.

The partnership solidifies Qualco UK's position as a trusted provider of services to the UK public sector, where the company also won new awards and contract extensions in 2025 from the Department for Work and Pensions, specifically within the Debt Management Services Framework, which refers to the enforcement of the recovery of debtors, such as benefit overpayments or social security loans.

Moreover, the acquisition of EPS Panel Management in July 2025 included the novation of 2 significant clients, namely E.ON Next, a top provider of gas and electricity to more than 5 million UK residential customers, and one of the UK's largest telecommunications and media providers, which offers fixed line and mobile phone, broadband and media channels to millions of customers. More information on the acquisition is provided under section “*Highlights of the Year — Strategic Transactions and Acquisitions*”.

In the **applied intelligence business**, Qualco S.A., in consortium with EY Greece, assumed the role of lead contractor with a 63.88% participation in a project of strategic national importance concerning the provision of services for the management, processing, and strategic utilization of civil protection data through advanced AI technologies, which is a part of the “National Database: Integrated Information System for Risk Management and Prevention” program. The project is spearheaded by the Ministry of Climate Crisis and Civil Protection, with principal beneficiaries including the General Secretariat for Civil Protection, the Fire Brigade Headquarters, and Information Society S.M.S.A. The project is financed through the National Civil Protection Programme “AIGIS” and co-funded by the European Investment Bank. The relevant system will be designed to significantly enhance the Ministry's capabilities in real-time crisis coordination, disaster prevention, and emergency response. It aims to provide robust support for strategic planning, crisis

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

management, monitoring and evaluation of operational plans, and the formulation of new operational frameworks. Furthermore, it seeks to facilitate informed decision-making and effective dissemination of critical information, thereby contributing to the overall strengthening of national resilience. The project contract was signed on 13 May 2025, with a total implementation period of two years, and is scheduled for completion by 2027.

Moreover, the Group entered into strategic collaborations with two of Greece's top-3 leading pharmaceutical distributors PEI.FA.SYN and Profarm S.A. for the design and deployment of advanced AI modules supporting core pharmaceutical distribution operations. The scope includes customer and procurement intelligence, as well as supply chain and commercial optimization, aimed at enhancing customer experience, enabling targeted commercial strategies, strengthening operational control, and improving inventory efficiency. These engagements reinforce Qualco Group's vertical expansion in the pharmaceutical sector and contribute to the development of scalable, repeatable AI capabilities spanning manufacturing, wholesaling, and downstream retail and healthcare use cases.

In the **real estate segment and the provision of related services** in Greece, in February 2025, **Qualco Real Estate S.A. ("QRE")**, in its capacity as Expert Advisor, developed and delivered the Operating Plan of the Real Estate Management Company of the e-EFKA (e-National Social Security Fund). Moreover, QRE delivered an automated appraisal model for all real estate owned by the National Social Security Fund, which bolsters transparency and effectiveness in the Fund's real estate management activities.

On 9 April 2025, QRE signed a mandate with Brook Lane Capital to undertake the brokering of over 200 residential assets from Piraeus Bank's Terra Portfolio.

On 16 May 2025, QRE submitted its proposal to a call for tender by the Greek Ministry of Health for the project "Provision of Support Consultant services for the preparation and implementation of the Strategic Real Estate Management Program of the Ministry of Health and its supervised entities". The project is considered a landmark for the Greek real estate market and QRE has reached final-candidate status.

Furthermore, following the signing of the "Framework agreement for selected number of real estate experts for the recording, categorization, evaluation and maturation of properties of the Hellenic Public Properties Company" on 27 November 2024, QRE is one of the nine (9) Corporate Consortia that have undertaken the mega project by Growthfund and the Hellenic Public Properties Company ("ETAD"). The project includes the assessment of up to 36,000 properties, the appraisal of up to 6,500 of them, and the execution of maturation actions for a subset of up to 1,000 companies, thereby marking a significant contribution to the sound utilization of the properties. It is noted that the first assignment of properties took place in September 2025.

Moreover, in QRE expanded its offering in 2025, adding advanced Feasibility Study advisory to its services range addressed to large real estate owners and investors. Moreover, QRE is exploring various leads in development management.

The activities of **Uniko S.A**, the first fully integrated **digital real estate ecosystem in Greece**, commenced in April 2025. Uniko S.A. is **Qualco Group's joint venture with the National Bank of Greece**, which offers a platform specialising in private sales and auctioned properties, both residential and non-residential, covering all stages of the buy-and-sell cycle, including evaluation and financing. Over 3,000 real estate properties were successfully onboarded and more than 750,000 users have visited the platform in the period April to December 2025.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Portfolio Management

The assets under management, i.e. **the assets serviced by the Group's banking debt management servicer QQuant Master Servicer Servicing of Loans and Credits Single Member S.A. ("Quant S.A.")** grew remarkably from **€10 billion in 31 December 2024 to €22 billion on 31 December 2025** with two new important assignments for the servicing of claims of secured agricultural loans and claims of unsecured loans to retail and small businesses. Specifically:

- On 5 June 2025, Quant S.A. assumed management of the "Agricultural" portfolio. This portfolio was assigned to Quant S.A. by PQH Single Special Liquidation S.A. following an "Request for Proposal" conducted by the latter and approved by Bank of Greece, in accordance with the applicable provisions of the Servicing law (Law 5072/2023). Total claim of the portfolio is €7 billion and consists of agricultural loans secured by Real Estate collaterals.
- On 24 July 2025, Quant S.A. assumed management of the "Earth" portfolio. This portfolio was assigned to Quant S.A. by Alpheus Hellas DAC and Intrum Hellas 2 DAC, in accordance with the applicable provisions of the Servicing law (Law 5072/2023). Total claim of the portfolio is €5 billion and consists of retail and small business unsecured loans originated by NBG and serviced by Intrum Hellas the last two years.

In July 2025 Quant S.A. was awarded certifications for the international standards ISO 37001:2016 and ISO 37301:2021 by the independent body TÜV AUSTRIA HELLAS. The ISO 37001:2016 Anti-Bribery Management System standard is the global benchmark for establishing, implementing, maintaining, and continually improving an anti-bribery framework. The ISO 37301:2021 Compliance Management System standard defines the requirements for building and maintaining an effective compliance management system. The certifications underscore Quant's commitment to the highest global standards.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Financial Review of 2025

Summary Consolidated Statement of Profit or Loss

<i>In €million</i>	2025	2024	ΔYoY (%)
Revenue	216	184	17%
Gross profit	95	87	10%
Adjusted operating profit	32	26	21%
Adjusted profit for the year	17	16	6%
Adjusted profit for the year attributable to owners of the parent company	7	15	(52%)

Key P&L ratios/metrics

	2025	2024	Δ(ppts)
Profitability			
Gross profit margin(%)	44.2%	47.3%	(3.1)
Adjusted EBITDA margin (%)	20.0%	21.0%	(1.0)
Adjusted EBITDA (in € million)	43	39	4.0

	2025	2024	Δ(ppts)
Liquidity			
Adjusted Operating Cash Flows	21	12	75%
Adjusted Operating Cash Flows to Adjusted EBITDA	48%	30%	18.0

Summary of Consolidated Financial Position

<i>In €million</i>	31 December 2025	31 December 2024
Non-current assets	140	94
Total current assets	149	78
Total assets	289	172
Equity attributable to owners of the Company	98	47
Total equity	107	50
Non-current liabilities	75	48
Current liabilities	108	74
Total liabilities	183	122

Key ratios – consolidated financial position

	31 December 2025	31 December 2024	Δ(ppts)
Liquidity ratio			
Total Current Assets/Total Assets	51.5%	45.6%	5.9
Total Current Assets/Total Current Liabilities	137.9%	106.4%	31.5

	31 December 2025	31 December 2024	Δ(ppts)
Leverage ratio			
Net Debt* to Equity	51.9%	100.1%	(48.2)
Net Debt* (excl. leases) to Equity	31.6%	50.9%	(19.3)
Net debt* to Adjusted EBITDA	128.3%	130.6%	(2.3)
Net debt* (excl. leases) to Adjusted EBITDA	78.1%	66.4%	11.7

* Excluding SCI Net Proceeds

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Overview of the year ended 31 December 2025

Strong Revenue growth in FY.2025, at 17% YoY, reaching €216 million.

The Group's revenue increased by €32 million, or 17%, from €184 million for the year ended 31 December 2024 to €216 million for the year ended 31 December 2025. This increase is in line with the medium-term guidance provided in the context of the initial public offering, which anticipated growth of approximately 15%, and was driven by the combined growth of the Platform-as-a-Service business segment and the Software & Technology segment, thereby confirming the Group's strategic growth plan.

The gross profit margin improved by two percentage points, from approximately 42% for the year ended 31 December 2024 to approximately 44% for the year ended 31 December 2025, while the Group reported gross profit of €95 million. Adjusted EBITDA increased by approximately 10% for the year ended 31 December 2025 and amounted to €43 million, resulting in an Adjusted EBITDA margin of 20.0%, in line with the medium-term guidance provided in the context of the initial public offering, which targeted an adjusted profit margin of approximately 20% (year ended 31 December 2024: 21%).

Net Debt & Liquidity

The Group maintained a strong liquidity position for the year ended 31 December 2025. The current ratio (current assets to current liabilities) stood at 137.9%, representing an increase of 31.5 percentage points compared to 31 December 2024. This significant improvement was primarily attributable to the increase in cash and cash equivalents to €55 million (31 December 2024: €13 million), supported by the share capital increase (remaining balance of proceeds raised amounting to €16 million) following the successful initial public offering and admission of the Company's shares to trading on the Athens Stock Exchange, as well as the improved cash management of the Group.

The cash position excluding the remaining proceeds from the share capital increase amounted to €39 million, also significantly improved compared to 31 December 2024, as a result of the profitability for the year ended 31 December 2025 and the improved management of cash flows, which led to the generation of adjusted operating cash flows of €21 million, corresponding to 49% of Adjusted EBITDA.

The modest increase in leverage, as measured by the ratio of Net Debt (excluding net proceeds from the share capital increase) to Adjusted EBITDA, supports the execution of the Group's strategic vision for organic growth combined with targeted acquisitions.

Trend information

Investments in Artificial Intelligence, new projects in Greece and abroad, and the completion of acquisitions are expected to further enhance revenue growth in support of the achievement of the Group's medium-term targets and to further improve the adjusted EBITDA margin. The continued expansion of operations and planned acquisitions are expected to drive profitable growth from 2026 onwards.

Related Party Transactions

Based on the existing regulatory framework, the Group must disclose any transaction between the Company, its subsidiaries and all its related parties as defined in IAS 24 "Related Parties", which took place during the six-month period ended 31 December 2025. The following table presents the transactions between the

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Company and its subsidiaries. Moreover, for further details, see Note 43 of the Annual Financial Statements “*Related party transactions*”.

Subsidiaries

In 000 €	Assets	Liabilities	Income	Expenses	Off Balance
Qualco Holdco Limited	-	1,579	-	4,373	-
Qualco S.A.	37,914	-	9,118	-	-

The Company did not enter any transactions with associates, joint ventures (“JVs”), or other related parties. Transactions between the Company, the Board of Directors and the key management personnel related to the payment of compensation are Nil, excluding management remuneration, which amounted to €827 thousand for the year 2025.

Events after the balance sheet date

Business Developments

Software and Technology

On 5 February 2026, Qualco Technology announced that **Qualco ProximaPlus**, the **Receivables and Supply Chain Finance (SCF) platform**, has received **Shariah Compliance Certification** facilitated by the International Islamic Trade Finance Corporation (ITFC) Advisory Services. The certification confirms the platform’s ability to support Shariah-compliant Receivables and SCF structures, including Goods Murabaha and Tawarrug (Commodity Murabaha), within a controlled, transparent, and Shariah-aligned operational framework. This milestone reinforces Qualco Technology’s capability to service the Middle East, where the company already supports some of the region’s largest banking institutions across core credit, receivables, and trade finance use cases.

On 25 February 2026, the Company announced that the consortium formed by **Qualco S.A. and Engineering International Belgium S.A. (ENG Group)**, as **lead Partner**, has been **awarded the first position** in the cascade for the multi-year framework contract “**Provision of Testing and Quality Assurance of IT Solutions**” issued by the European Parliament and represented by the Directorate-General for Innovation and Technological Support (DG ITEC). **With a duration of five years and a budget of €32,233,788**, the contract covers a wide breadth of testing and quality assurance services **for IT systems used by the European Parliament and numerous key EU institutions**. Through this contract, Qualco will contribute to strengthening the performance, security, resilience and user experience of critical digital solutions deployed across key EU bodies.

On 23 March 2026, the Company announced that the consortium formed by **Qualco S.A., Brayton Luxembourg SARL (Brayton Global) and Engineering International Belgium S.A. (ENG Group)**, acting as the **lead Partner**, has signed a multi-year framework contract for the provision of project management and other related services for the IT activities of the Publications Office of the European Union. Spanning **up to four years and with a budget of €58 million**, the contract will support the Publications Office of the European Union in delivering complex ICT programmes, modernising systems, and improving digital services across EU institutions and for EU citizens. The contract underscores Qualco’s position as a trusted provider of complex ICT services for European institutions.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	---	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Platform as a Service

On 12 February 2026, **Qualco UK** announced a strategic **3-year** contract with **THAMES WATER UTILITIES LIMITED, the largest water utility in the UK, serving 16 million customers** across London and the Thames Valley. Qualco services to be rendered aim to strengthen Thames Water's customer engagement, affordability management, and operational efficiency through advanced technology and analytics. Following a comprehensive formal bid and Invitation to Negotiate process, Thames Water selected Qualco Collections and Recoveries platform (QCR), a data-driven solution for managing customer accounts and decisioning, integrated with Qualco ExtraCollect, a proven capability for overseeing third-party account handling and treatment strategies. The Qualco platforms will support a more structured and efficient approach to customer account management, enabling fair and consistent customer treatment, while reinforcing operational resilience and long-term sustainability.

At Group level, Qualco's **Applied Intelligence Business Unit** has advanced the standardization and productization of its client offerings, transitioning toward scalable and repeatable architectures. In this context, the unit is strategically focused on agentic solutions and **operates as from March 2026 under the name "Qualco Agentic Solutions."** Its mission is to digitize and augment core business processes through a human-in-the-loop model that enhances productivity, decision quality, and operational efficiency. Leveraging vision language models and large language models at scale, the unit develops end-to-end enterprise solutions alongside user-friendly, self-service agentic platforms designed for broad cross-industry deployment.

Strategic transactions and acquisitions

[Acquisition of minority stake in Resitech Ltd](#)

On 24 March 2026, Qualco Single Member S.A. announced the acquisition of a 34% minority stake in Resitech Ltd, headquartered in Nicosia and operating in Greece and Cyprus. The investment was structured through a combination of capital injection and share acquisition, totalling €640,000. Post transaction, Qualco will hold 34% of Resitech. Resitech is a technology company focusing on B2B real estate technology platforms. Since 2021, its team of engineers and data scientists has excelled at delivering a wide range of innovative SaaS solutions for the real estate industry. Resitech's platform offering comprises an asset management platform that deploys virtual data warehousing and legal and technical systems of record; an advanced profiling engine that matches real estate investors with eligible properties; and, finally, a managed blockchain platform that facilitates secure file and document transfer related to real estate transactions (based on the SUI blockchain). Resitech represents a strategic addition to Qualco's ecosystem, enabling the Group to expand its platform offerings beyond Greece for real estate-related SaaS projects. This acquisition reinforces the Group's commitment to targeted organic and inorganic growth and supports the Company's strategic plan.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

Risk Management

The Group recognises its exposure to various risks and the importance of managing them effectively. Robust risk management and control are fundamental to the Group's commitment to delivering sustainable value to its shareholders.

The Group Risk Management and Internal Controls Division is responsible for supporting the development, implementation and maintenance of Qualco Group of Companies' Risk Management Framework. The Risk Director regularly reports risk matters to senior management committees, to the Audit Committee and, through the latter to the Board of Directors.

Risk Management Approach

All business activity entails risks that may adversely effect on the Company's ability to achieve its targets. At the same time, entrepreneurial activity entails consciously accepting risks to act on opportunities for enhancing enterprise value. If risks are not detected, allowed for and addressed, they may pose a risk to the Company's successful performance.

The risk register will be reviewed by risk owners at regular intervals on a semi-annual basis and more often where risks are considered significant or where risk exposure changes significantly. Individual risks and controls will be reassessed following internal audit reviews or external inspections/audits.

In addition to reporting critical market and corporate developments including details of their possible impact on the Company's results of operations, financial condition and net assets, the risk management framework increases general risk awareness on the part of managers and staff, ensuring that risk assessments are incorporated in the decision-making process and precautions are taken at an early stage to mitigate and avert risks.

The risk management framework involves identifying opportunities. Operational and strategic opportunities are not recorded in the risk management system described above, but are documented, evaluated and pursued as part of the cross-group strategy and planning process.

Risk Governance

Each company of the Qualco Group of Companies shall implement risk management policies and procedures implementing the Risk Management Framework ("RMF") at company level, as well as implement risk management controls, aiming at ensuring that risks inherent in the activities of each company are managed in line with the principles, policies and limits defined in the RMF.

At Group level, the Risk Management and Internal Controls Director (hereinafter "Risk Director") is responsible for the oversight of the Risk Management Framework in line with the Charter and supervised by the Group Risk and Compliance Executive.

The Risk Director has direct access to the Audit Committee on any matter of her field of attribution. Further, the Risk Director is invited to relevant meetings of the Risk Assessment Committee of Quant S.A. as well as relevant meetings of other governing bodies of subsidiary companies. The Risk Director provides updates to the Audit Committee on a regular basis on amendments to risk management policies, procedures, risk limits and controls, so that the Audit Committee may verify that the activities conform to best practice applicable, both on respective company as well as on a consolidated basis.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

In addition, an executive management has been established namely Group Risk, Compliance & Sustainability Committee, which operates strictly as a management committee, with the purpose of coordinating and operationally monitoring risk, compliance and sustainability. The Group Risk, Compliance and Sustainability Committee, inter alia, provides recommendations to the Board of Directors on risk-related matters, including the Group's risk policies and the Business Continuity Management System. In this context, the Committee reviews the Group Risk Management Framework in order to support and enhance the Board's decision-making process.

Quant S.A. has appointed a dedicated Risk and Internal Controls Manager since September 2024. Together with the Risk & Internal Controls Director of the Group, they ensure the design, implementation and management of the Internal Control and Risk Management System at Quant. Risks are monitored by the company's Risk Assessment Committee (Executive Committee members, Compliance, Head of Internal Audit, Group Risk and Internal Controls Director, Risk Manager) that meets quarterly. The Committee drives decisions at managerial level for risk control and mitigation, as well as managerial / operational actions to counter risk. High risks and open items are also monitored by the company's Board of Directors, the Group Risk, Compliance and Sustainability Committee and the Group Audit Committee.

The Group's Internal Control System is described in detail in the Corporate Governance Statement.

Principal Risks

This section describes key risks to which the Group is exposed. In the absence of any indication to the contrary, they are equally relevant for all business units and companies of the Group. For the purposes of Group reporting, individual risks are aggregated in risk groups.

Financial Risks

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

Market Risk

Market Risk is the current or prospective risk to earnings and capital arising from adverse movements in foreign exchange rates and interest rates, as well as their levels of volatility. The overall risk management strategy of the Group mainly focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Group. Risk management is carried out centrally by the Finance Department of the Group.

The most significant types of market risk to which the Group is exposed are foreign exchange risk and interest rate risk:

Foreign currency risk: Foreign current risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group mainly operates in the EU, and most of its transactions are settled in Euros, however there are also transactions in British pounds. As a result, the Group is exposed to foreign exchange rate risk. In particular, foreign currency risk arises when advisory fees and project costs, are incurred in foreign currencies. The Group does not use currency forward contracts but it periodically verifies and evaluates its exposure to foreign exchange risk and its significance to take appropriate actions, if required, to mitigate the risk.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

The Group's exposure to foreign exchange risk varies throughout the year depending on the volume of foreign-currency transactions. The Group's foreign exchange exposure is considered as highly immaterial.

Interest rate risk: The Group is exposed to risk from the fluctuations of interest rates, arising from bank loans with floating rates. The Group is therefore exposed to the floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing may increase, or decrease because of these changes, creating profits or losses.

With regards to long-term borrowings, the Group's management regularly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. A significant part of the Group's borrowings is linked to floating rates, and all borrowings are denominated in Euros.

The Group is exposed to the risk of variances in future cash flows due to changes in interest rates. The Group monitors interest rate trends, as well as the duration and nature of the Group's financing requirements. Decisions on loan terms, as well as the extent of loans with variable or fixed interest rates, are considered separately on an individual case-by-case basis.

Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. Defaulted payments on trade and other receivables could potentially adversely affect the liquidity of the Group.

To minimise credit risk, the Group has adopted a policy of dealing only with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. As a result of the current market conditions, management ensures that procedures are followed to monitor work in progress, and that invoicing and receipts are strictly controlled, particularly for new contracts. For several customers, the Group is protected against credit risk by management obtaining letters of guarantee from a bank to ensure the execution and full payment of the contracts in place.

In addition, most of the receivables come from large organizations, (e.g., multinational companies, banks, etc). In management's judgment of, appropriate provisions for impairment losses are recognised based on specific credit risk.

Potential credit risk also exists for cash and cash equivalents. In such cases, the risk may arise from counterparties failure to fulfil their obligations towards the Group. To manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

Liquidity Risk

The Group manages its liquidity needs by carefully monitoring its debts, long-term and short-term financial liabilities, and available funding, and maintaining sufficient cash to meet the Group's obligations. Liquidity requirements are monitored daily, weekly and on a rolling 30-day basis across various time zones. Long-term liquidity requirements for the 6 months ahead and the following year are calculated monthly.

Regarding cash management, the Group intends to ensure its ability to continue its operations unhindered, secure returns for shareholders and benefits for other parties associated with the Group, whilst maintaining an optimal capital structure to achieve capital cost reductions.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

In line with industry practice, the Group monitors the capital structure using the leverage ratio. Leverage is calculated as the ratio of net debt to equity. Net debt includes interest bearing loans, as well as long-term and short-term lease liabilities, less cash and cash equivalents. See also section “Alternative Performance Measures”.

Non-Financial Risks

Cyber Security Risk

Qualco Group places cybersecurity and data protection at the heart of its operations, recognising their importance for business continuity, client trust, and long-term sustainability. The Group follows a risk-based approach consistent with ISO 27001 and related international standards, while meeting the requirements of European and national regulations, including the NIS2 Directive (Law 5160/2024 and its implementing acts), the Digital Operational Resilience Act (DORA), the forthcoming Cyber Resilience Act (CRA), and the General Data Protection Regulation (GDPR).

Throughout the year, the Group further strengthened its cybersecurity governance, risk, and resilience practices. Initiatives focused on improving threat detection, vulnerability management, and data protection processes, as well as maintaining readiness for business continuity and incident response.

At the same time, the cybersecurity governance, risk, and compliance framework continued to mature, supporting integrated oversight and transparent risk management across all entities. Regular awareness programmes and third-party assessments reinforced a culture of accountability and collective responsibility.

Through these efforts, Qualco Group continues to foster digital trust, ensure regulatory compliance, and strengthen its overall resilience in an evolving cyberthreat environment.

Reputational Risk

Qualco Group’s reputation can be influenced by a wide range of factors, including market conduct, client and customer relationships, workplace culture, corporate strategy, sustainability practices, regulatory compliance, financial performance, and the effectiveness of communications and crisis management.

All risk types carry the potential to negatively impact the Group’s reputation. Proactive and effective risk management helps prevent adverse reputational outcomes by ensuring compliance with applicable laws and regulations and by upholding the values and principles set out in the Group’s Code of Conduct.

Sustainability Risk Approach

Qualco Group of Companies manages sustainability-related risks through its Risk Management, which provides a structured and integrated process for identifying, assessing, monitoring and responding to risks that may affect the Group’s long-term resilience and value creation. This framework supports the organisation in addressing environmental, social and governance (ESG) considerations, and in recognising new business opportunities linked to sustainable practices, responsible data use and digital transformation.

As a technology and data-driven organisation, Qualco incorporates ESG considerations into its internal operations and business practices. This includes aligning procurement, vendor management, workforce practices and operational decisions with ESG principles. In parallel, the Group continues to enhance its internal capabilities related to sustainability, including staff training, improved data insights, responsible technology adoption and ongoing development of ESG-related competencies.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

The Group is subject to the EU Directive on corporate sustainability reporting (CSR) and is required to disclose information about its environmentally sustainable economic activities (i.e., turnover, capex and operating expenditure derived from products or services associated with EU taxonomy-eligible economic activities) for the year 2025. Proactively, the Company published its Sustainability Report for the year 2024 on 25 September 2025 in alignment with the European Sustainability Reporting Standards (“ESRS”) under the CSRD, as incorporated into Greek law by virtue of Law 5164/2024.

The Company publishes the Sustainability Statement in full compliance with Law 5164/2024 and the corresponding ESRS for the first time for the 2025 financial year, as a distinct chapter in this Annual Financial Report.

Human Capital Risks

During the year, the Qualco Group continued to monitor Human Capital Risks, which relate to the potential loss of critical skills, key personnel, and institutional knowledge. Human capital risks are annually assessed as part of the Risk and Control Self-Assessment (RCSA), which provides a structured evaluation of talent-related exposures, capability gaps, and the effectiveness of existing controls. Through this process, the Company reassessed retention strategies and workforce development initiatives, ensuring that mitigation measures remain robust and aligned with organisational needs. The RCSA outcomes informed targeted action plans to strengthen competencies, enhance employee engagement, and safeguard continuity in roles essential to delivering our strategic objectives.

Regulatory & Compliance Operational Risks

The Group operates in an increasingly complex and evolving regulatory environment, particularly in relation to cyber security, privacy and data protection. Regulatory requirements governing electronic and mobile communications, data security, anti-money laundering, e commerce, direct marketing and digital advertising have expanded significantly in recent years, resulting in heightened compliance obligations and associated costs.

As the Group continues to expand its business into new jurisdictions, it is exposed to a broader and more diverse set of regulatory frameworks, each with varying levels of complexity, enforcement practices, and compliance expectations. This geographic diversification increases the potential for legal and operational uncertainties, particularly where regional approaches to data protection, digital transactions and financial oversight vary considerably.

Ensuring consistent compliance across multiple regulatory regimes may lead to increased operational effort, administrative burden and financial impact. Failure to adequately manage these obligations could result in regulatory breaches, legal liabilities, reputational damage and disruption to business operations.

Risks related to Artificial Intelligence and Emerging Technologies

The increasing use of Artificial Intelligence (AI) and other emerging technologies across products, services, and internal operations creates both opportunities and risks. While these technologies can enhance efficiency and innovation, their complexity and rapid evolution introduce uncertainties that require strong oversight to ensure safe and effective integration into the organisation’s operating environment.

These technologies may affect performance, compliance, and stakeholder trust, particularly where outputs are inaccurate or unpredictable due to incomplete or biased data. Growing regulatory expectations and heightened ethical and societal concerns reinforce the need for robust governance, internal controls, and responsible technology practices.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

The Group actively monitors developments in AI and emerging technologies and continues to strengthen its governance, risk management, and control frameworks. Through investments in oversight, data governance, and staff capabilities, the Group aims to deploy technology-enabled solutions in a controlled, ethical, and sustainable manner. These actions support the Group's commitment to safeguarding stakeholder interests and maintaining resilience while responsibly leveraging innovation.

Third Party & Outsourcing Risk

Outsourcing arrangements and engagements with external providers introduce risks that may affect the execution of Qualco Group's strategic objectives. These risks include data breaches or loss, disruption to critical customer services, reduced operational resilience, and challenges in maintaining regulatory compliance.

The Group's digital transformation has increased the complexity and pace of change within its third-party ecosystem. Consequently, Qualco manages risks associated with third party relationships across its entire supply and value chain, ensuring clear accountability, continuous monitoring, and alignment with internal standards.

Establishing and maintaining a consistent approach to third party governance remains a key priority for the Group.

Alliances risk: Strategic alliances and partnerships create risks related to the alignment of objectives, governance frameworks, operating models, and performance expectations between collaborating organisations. These risks may arise from cultural differences, divergent business practices, or misaligned incentives.

Ineffective coordination or inconsistent oversight can result in operational inefficiencies, reduced service quality, or financial and reputational exposure. Ensuring robust due diligence, well defined contractual arrangements, and ongoing performance management is essential for safeguarding the Group's interests when entering or maintaining alliances.

Business resilience risk

Qualco Group, along with the rest of the fintech industry, is going through a period of transformation to meet changing customer and regulatory expectations. In addition, the increasing automation of processes, the development of advanced analytics capabilities and geopolitical shifts have contributed to an increasingly complex operating environment. In response to these challenges and to protect the interests of stakeholders the Group continues to evolve its business resilience capability through ongoing initiatives related to the protection and recovery of critical services and by enhancing transparency related to associated risks such as technology failures, and potential supply/power interruptions.

Infrastructure and Processes Risk: As part of the Group's broader business resilience landscape, disruptions to critical infrastructure and internal processes represent a key operational risk. The Group remains dependent on stable power supply, telecommunications networks, data center operations and other essential third-party infrastructure. Any failure or interruption in these systems—whether due to technical faults, external events or supplier related incidents—could affect the continuity and reliability of critical services.

Additionally, inefficiencies or gaps in internal processes and operational workflows may hinder the Group's ability to respond effectively to service demands, recover from incidents or maintain consistent

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	------------------------	--------------------------------	--------------------------	--------------------	----------------------------------

performance across its operations. Such weaknesses may increase the likelihood of operational delays, errors, or elevated cost structures.

To strengthen resilience in this area, the Group continues to enhance its infrastructure safeguards, reinforce operational procedures and embed more robust business continuity practices. These efforts support the timely recovery of critical services and reduce exposure to infrastructure related and process driven disruptions.

Geopolitical risk

In an increasingly interconnected and volatile global environment, geopolitical developments have emerged as significant drivers of strategic, operational, and financial risk. Shifts in political dynamics, international relations, and regional stability can rapidly alter market conditions, influence regulatory landscapes, and disrupt supply chains. For organizations operating across multiple jurisdictions—directly or indirectly—these external pressures necessitate proactive monitoring, structured preparedness, and resilient decision-making frameworks.

In this context, strengthening organisational resilience and enhancing the ability to anticipate and prepare for emerging risks is becoming a strategic priority. Strategic foresight is an essential complement to traditional risk management, enabling organisations to navigate long term uncertainty more effectively.

Beyond the more familiar 'known knowns' in the operational and regulatory environment, and the 'known unknowns' associated with consciously accepted strategic risks, organisations must increasingly prepare for 'unknown unknowns'—sudden, unexpected shocks that may currently be unidentified, under analysed, or overlooked. Such events, whether categorised as 'Black Swans' or 'Grey Rhinos', have the potential for significant and far-reaching impact.

2025 Risk Management Activities – Focus on Resilience

In 2025, Risk Management activities concentrated on strengthening organizational resilience, ensuring Qualco Group of Companies remain(s) prepared, adaptive, and responsive to evolving internal and external risks. The Risk Management and Internal Controls function focused on enhancing risk visibility, improving control maturity, and reinforcing business continuity capabilities across the organization.

Core activities included the enhancement of the Enterprise Risk Management (ERM) framework, with updated risk assessments, clearer ownership, and integration with strategic planning processes. Emphasis was placed on proactive identification of emerging risks—particularly operational disruptions, cybersecurity, regulatory changes, and third-party dependencies.

A significant component of 2025 activities were the revamp of Business Continuity Management System, ensuring readiness for crisis scenarios through updated plans, scenario testing, and improved communication protocols.

Overall, 2025 efforts reinforced the Group's risk-aware culture and strengthened its capacity to withstand, adapt to, and recover from disruptions, supporting sustainable operations and strategic resilience.

Future Risk Considerations

The international environment is expected to remain complex. The Management of Qualco Group will continue to strengthen the Group's resilience, diversification, and preparedness.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Corporate Governance Statement

The present Corporate Governance Statement is part of the Report of the Board of Directors of Qualco Group S.A. for the fiscal year ended on 31 December 2025 and discloses information in accordance with articles 152 & 153 of law 4548/2018 as of 31 December 2025 as well as events following that date up until the publication date of the Company's Annual Financial Report.

Governance framework

Corporate Governance Code

The Company has adopted and fully complies with the corporate governance regime applicable to companies with securities listed on a regulated market in Greece, as provided by the provisions of Law 4706/2020 and Article 44 of Law 4449/2017, as in force, regarding the Audit Committee, and the respective delegated acts issued by the competent authorities.

In this context, the Company has adopted and implements the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, in accordance with the provisions of Article 17 of Law 4706/2020 and Decision no. 2/905/3.03.2021 of the board of directors of the HCMC. Its adoption and implementation were approved by the Board of Directors on 24 March 2025. The above corporate governance code is available on the Company's website (<https://qualco.group/governance/>).

Deviations from the Corporate Governance Code and reasoning thereof

There are no deviations from the Corporate Governance Code.

Corporate Governance Key Policies

BoD Suitability Policy

The Suitability Policy for the Members of the Board of Directors aims to promote transparency, enhance corporate governance, and ensure high standards of integrity, independence and competency, as well as equal representation according to the respective regulatory framework. The Board of Directors of the Company is responsible for approving the Suitability Policy and submitting it to the General Meeting of Shareholders for ratification and for the monitoring of its implementation with the assistance of the Internal Audit, Compliance Department and/or Nomination and Remuneration Committee as deemed fit. The Suitability Policy for the Members of the Board of Directors sets criteria in accordance with applicable laws and regulations and is based on the provisions of Laws 4548/2018, Law 4514/2018, 4706/2020 and Law 4449/2017 as in force; and the applicable regulatory decisions and guidance issued by the Hellenic Capital Market Commission. The Policy, originally approved by decisions of the General Meeting of the Shareholders and the Board of Directors, both dated 24 March 2025 was updated per the provisions of Law 5178/14.02.2025 on gender representation by resolution of the Board of Directors dated 27 March 2026, per the recommendation of the Nomination and Remuneration Committee.

Conflict of Interest Policy

The Conflict-of-Interest Policy approved by the Board on 24 March 2025 outlines the principles for identifying, preventing, and managing situations where personal interests may conflict with professional

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

responsibilities. It aims to maintain ethical behaviour, transparency, and trust among employees, representatives, and stakeholders. The Board of Directors considers the trust and confidence of its stakeholders—including clients, suppliers, and employees—to be fundamental to the Company’s success. The Policy applies to all employees, executives, managers, board members, and related persons, which include relatives, spouses, and legal entities influenced by covered persons. Moreover, it provides clear guidelines to address conflicts of interest effectively. The Compliance Director & Data Protection Officer (DPO) is responsible for the implementation of the Policy.

Anti-Bribery and Anti-Corruption Policy

The Company is committed to responsible corporate conduct and to full compliance with all applicable laws, regulations, and other requirements governing its operations. The Company is dedicated to fostering a strong anti-corruption culture and strictly adheres to all relevant anti-bribery and anti-corruption legislation. The Policy applies to all individuals working at Qualco Group Companies at all levels and grades, or/and any other person or persons associated with Qualco Group (including third parties), or/and any of the Group’s subsidiaries or/and their employees, no matter where they are located. The Policy has been drafted in alignment with the United Nations Convention against Corruption provisions, although this is not explicitly stated within the policy text. The Compliance Officers of the Group’s companies have the responsibility for the implementation of this Policy, and for monitoring its use and effectiveness.

The objective of the Anti-Bribery and Anti-Corruption Policy that was approved by the Board on 24 March 2025 is to reaffirm the Group’s commitment to preventing and combating bribery and corruption and is supported by the “Tone from the Top” set by the Company’s Management.

Remuneration Policy

The Company’s Remuneration Policy, as revised and approved by the extraordinary General Meeting of the Shareholders on 18 December 2025 aims to ensure sustainable, fair, and reasonable compensation for its Covered Persons, in alignment with both short- and long-term business plans. The Remuneration Policy promotes transparency and good corporate governance, in accordance with applicable laws, regulations, and corporate governance requirements. It reinforces the Company’s values and supports a culture of continuous improvement and professional development. The Nomination & Remuneration Committee is responsible for the determination and supervision of proper adherence to the Policy, its compliance with the legal and regulatory framework in force at any given time, as well as with economic and market conditions.

Regulation of Operations

The Company has adopted the Regulation of Operations, last amended by virtue of a resolution of the Board of Directors dated 17 December 2025, in accordance with Article 14 of Law 4706/2020. A summary of the Regulation of Operations is available on the Company’s website (<https://qualco.group/governance>). The Regulation of Operations includes, inter alia, the Company’s organizational structure, the characteristics of the internal audit system, as well as all policies and procedures required under para. 3 of Article 14 of Law 4706/2020.

Code of Ethics and Standards of Professional Conduct

The aim of the Code of Conduct that the Company implements, which was approved by the Board of Directors on 24 March 2025, is to embed integrity, honesty, and transparency in all professional activities, ensuring that actions are aligned with ethical principles. The Code helps cultivate a culture of ethics and compliance within the Organization, promoting ethical behaviour as the norm. It serves as a framework for

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

ethical decision making within the Group and sets the principles for professional communication and interaction both within the Group, as well as with clients, external parties, competitors and the community. It is developed, managed and updated under the responsibility of the Qualco Compliance Department with the support of Human Resources Division, and is endorsed by the Senior Management. The Code was approved by the Board of Directors on 24 March 2025. The Qualco Group Third Party Code of Conduct defines the minimum ethical and compliance standards expected of all third parties working with or on behalf of the Group worldwide. It supports trusted partnerships while requiring third parties to comply with all applicable local laws and regulations, including stricter requirements where applicable.

The Codes reflect the provisions of the applicable legal and regulatory framework as in force.

Whistleblowing Policy

Qualco Group has adopted a Whistleblowing Policy that establishes secure and confidential channels for reporting actual or suspected violations of applicable legislation, the Group's Code of Ethics and Conduct, or other internal rules. The Policy is a key part of Group's risk management and corporate governance framework and supports the Group's Code of Conduct. The Policy, as approved by the Board of Directors on 24 March 2025 defines the framework for receiving, assessing and investigating reports—anonymous or non-anonymous—relating to serious irregularities, omissions or offences raised by employees or eligible external stakeholders, including contractors, agency workers, suppliers and clients. It applies to all organizational units and directorates of the Group Companies and is addressed to any person working, providing services or cooperating in any way with Group Companies, as well as any third party related to their activities. Reports are submitted through the Group's dedicated electronic Whistleblowing Portal, which provides instructions, guidance and frequently asked questions to support users, and through additional internal reporting options. The Company's Whistleblowing Officer (WBO) is responsible for receiving, investigating, and managing reports.

Information on how to use the mechanism is communicated across the Group, training is provided to employees involved in receiving or investigating reports, while it is accessible to all stakeholders on the Group's website.

Sustainability Policy

The Sustainability Policy establishes a framework of principles, priorities and commitments within which Qualco Group, through its operations and market presence, can provide constructive solution-oriented actions and approaches to advance sustainable development and to create long-lasting, shared value for the society and for its stakeholders. The Policy is aligned with the applicable legislative and regulatory framework, as well as with international standards and best practices relevant to the areas it addresses. Qualco Group expects all employees, co-development partners, suppliers, and third parties to not only comply with applicable laws and regulations, but also embrace and adopt its principles related to ESG practices. The Board of Directors is responsible for defining, authorizing, and overseeing its implementation. The Board ensures that the Policy remains appropriate to the nature, scale, and sustainability impact of the Group's activities. The Sustainability Policy, as approved on 24 March 2025 by the Board of Directors, is applicable to all Group companies. The Company's ESG Team, led by the Corporate Affairs and Sustainability Director, ensures Policy documentation, development, monitoring and implementation, through established procedures and practices in collaboration with all relevant Group business units and departments, and reporting through the annual Sustainability Statement, included in the Board of Director's report.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Statement on Human Rights Policy

Qualco Group strives to treat people with dignity and respect, and is committed to develop a safe, healthy, and supportive work environment in line with human rights principles as reflected in the fundamental internationally recognized standards. The Human Rights Policy is in alignment with key international standards, including the International Bill of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, the Charter of Fundamental Rights of the European Union and the European Convention on Human Rights. The Group company Compliance Officers and the Group HR Manager monitor the effectiveness and review the implementation of this Policy. The Policy applies to all Group employees, to joint ventures where Qualco Group has a controlling interest, and third parties, including suppliers, business partners and intermediaries, with which the Group operates under outsourcing or other agreements.

All the above key policies are available on the Company's website (<https://qualco.group/governance/>).

Additional information on policies including in connection with the policy regarding diversity in its administrative, management, and supervisory bodies, including gender and other aspects such as age and disability of members, as well as the objectives of the diversity policy and the manner of its implementation, is available in the section "Human Rights, Diversity and Inclusion" of the Sustainability Statement of this Report.

Assessment of the Corporate Governance System

Pursuant to Article 4(1) of Law 4706/2020, the Company's Board of Directors assigned the assessment of the adequacy and effectiveness of the Company's Corporate Governance System to independent external evaluators "Grant Thornton S.A. Certified Auditors and Business Consultants", with a reference date of 31 December 2025. The assessment was carried out in accordance with the assurance procedures program set out in Decision No. I'73/08β/14.02.2024 of the Supervisory Council of the Hellenic Oversight Board of Auditors and in line with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". The said assessment of the Corporate Governance System was completed in March 2026 and covered the following areas:

- a) adequacy and effectiveness of the Internal Control System, including risk management and regulatory compliance systems;
- b) adequacy and effectiveness of procedures for the prevention, detection and suppression of situations of conflict of interest;
- c) adequacy and effectiveness of communication mechanisms with shareholders, so as to facilitate the exercise of their rights and active dialogue with them (shareholder engagement); and
- d) remuneration policy, which contributes to the business strategy, the long-term interests and the sustainability of the Company.

The Conclusion of the Independent Evaluator, namely Ms Athina Moustaki, Certified Auditor Accountant with Registration No. 28871 and Partner of Grant Thornton, was that no material weaknesses were identified in the Company's Corporate Governance System.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

General Meeting of Shareholders and Shareholders' rights

Competencies of the General Meeting

The Shareholders' General Meeting ("GM") is the supreme body of the Company having the authority to decide on all matters pertaining to the Company which are not the exclusive responsibility of the Board of Directors, unless the latter decides, on a particular item of the agenda, to refer it for judgment to the General Meeting. The decisions of the General Meeting are binding for shareholders who were absent or dissented.

The General Meeting is the only competent body to decide on:

- modifications of the articles of association, including decisions on the ordinary or extraordinary increase or reduction of share capital,
- the election of members of the Board of Directors and the awarding of the status of independent member of the Board of Directors,
- the approval of the annual financial statements prepared by the Board of Directors,
- the distribution of the annual earnings of the Company,
- the merger, division, conversion, revival, extension of the duration and dissolution of the Company.the election of regular auditors and determination of their remuneration,
- the appointment of liquidators,
- the approval of the provision of remuneration or its payment in advance, under article 109 of Law 4548/2018,
- the approval of the overall management, under article 108 of Law 4548/20018 and the release of the auditors,
- the approval of the Remuneration Policy of article 110 of Law 4548/2018 and the advisory note on the Remuneration Report of article 112 of Law 4548/2018, and
- any other issues referred to in Law 4548/2018 as exclusively within the competency of the General Meeting.

Convocation

Pursuant to Article 10 of the Articles of Association, as in force following its amendment by meeting of the Extraordinary General Meeting of 24 March 2025, and in accordance with Article 121 of the applicable Law4548/2018, the Board of Directors is responsible for convening the General Meeting of Shareholders and for determining its agenda.

The General Meeting is convened following a resolution of the Board of Directors, which specifies, inter alia, the date, time and place of the meeting, or, where applicable, the means of remote participation, as well as the agenda items to be discussed and resolved upon.

In accordance with Article 11 of the Articles of Association, and Article 121(3) and (4) of Law 4548/2018, the invitation to the General Meeting includes at least:

- the location with the exact address, or the means of electronic participation, as applicable;
- the date and time of the meeting;
- the agenda items, clearly stated;

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- the shareholders entitled to participate and vote; and
- clear instructions on how shareholders may participate in the General Meeting and exercise their rights, either in person, by proxy or remotely, where applicable.

Pursuant to Article 11(2) of the Articles of Association and Article 122 of Law 4548/2018, the invitation to the Ordinary or Extraordinary General Meeting is published through registration in the Company's section of the General Commercial Registry (G.E.M.I.) at least twenty (20) full days prior to the meeting date and is published on the Company's website within the same deadline, ensuring timely and non-discriminatory access to information for shareholders.

An invitation to convene the General Meeting is not required where shareholders representing the entire share capital are present or represented and none objects to the holding of the meeting or the adoption of resolutions, in accordance with Article 11(3) of the Articles of Association and the applicable law.

Participation and Proxy

For as long as the Company's shares are listed on the Athens Stock Exchange and until their delisting, any person who holds shareholder status at the start of the fifth (5th) day before the day of the initial General Assembly session (record date) has the right to participate and vote in the General Assembly (initial and reconvened meetings) or, as the case may be, in the extraordinary meetings of the holders of a specific category of shares. This record date also applies in the case of a reconvened or postponed General Assembly, provided that the reconvened or postponed General Meeting does not take place more than thirty (30) days after the record date. If this is not the case or if a new invitation is published, the person who holds shareholder status and is entitled to participate in the General Assembly will be the one who holds shareholder status at the start of the third (3rd) day before the day of the reconvened or postponed General Assembly.

Proof of shareholder status may be provided by any lawful means and, in any case, based on information obtained by the Company from the central securities depository, if it provides registry services, or in any other case, through the participants and registered intermediaries at the central securities depository.

Shareholders entitled to participate in the General Assembly may be represented by a person they have legally authorized.

The appointment and revocation or replacement of the shareholder's representative or proxy must be made in writing or by email and submitted to the Company no later than forty-eight (48) hours before the start of the General Assembly.

In the case of voting through a proxy, the shareholder's proxy must inform the Company, before the start of the General Assembly session, of any specific facts concerning the proxy that are mentioned in Article 128, paragraph 5 of Law 4548/2018. Failure to follow the procedures outlined in the previous paragraph does not deprive the shareholder's proxy of the right to attend, participate, and vote at the General Assembly, unless the General Assembly refuses the participation for a valid reason justifying such refusal.

Shareholders may participate in the General Meeting and exercise their voting rights either in person or through a proxy appointed in writing. Under Law 4548/2018, a shareholder's participation by proxy is expressly permitted, and the Articles of Association and/or the notice of the meeting specify the form and procedure for such appointment.

Proxy forms are provided by the Company and are available on the Company's website and at its registered offices. Shareholders who wish to appoint a proxy must complete and deliver the proxy form in accordance

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

with the instructions contained in the notice of the General Meeting. The proxy form typically requires the following information:

- The shareholder's full name and identification details;
- The securities account number or other unique shareholding identifier;
- The name and details of the appointed proxy; and
- Any voting instructions (if applicable).

For meetings conducted electronically via teleconference, shareholders may also appoint a proxy to participate remotely on their behalf. The proxy appointment form for such meetings allows the shareholder to indicate whether the proxy should vote on all matters or only on specific items of the agenda. Completed proxy appointments must be submitted to the Company by the deadline specified in the invitation, which is issued in compliance with Law 4548/2018 and the Company's Articles of Association.

Quorum - Majority

In accordance with Article 14 of the Company's Articles of Association, the rules governing the quorum and majority required for the valid convocation of the General Meeting of Shareholders and the adoption of its resolutions are those provided for by Law 4548/2018, as in force.

As a general rule, the General Meeting is in quorum and validly adopts resolutions when shareholders representing the minimum share capital percentage prescribed by law are present or represented, and resolutions are adopted by the required majority of votes cast, as provided by the applicable legal provisions.

For matters for which the law requires an increased quorum and majority, including, indicatively, amendments to the Articles of Association, increases or reductions of share capital, mergers, divisions, conversions, dissolution of the Company and other matters expressly provided for by law, the relevant enhanced quorum and majority requirements of Law 4548/2018 apply.

Shareholders participating in person, by proxy or through electronic means, where permitted, are taken into account for the formation of the quorum and the calculation of the majority, in accordance with the law and the Company's Articles of Association.

Minority Shareholders' rights

Minority shareholders of the Company enjoy all rights provided for by Law 4548/2018, which aims to ensure the protection of minority interests and the equal treatment of shareholders.

In particular, shareholders representing the minimum percentages of share capital prescribed by law may, inter alia:

- request the convening of a General Meeting of Shareholders or the inclusion of additional items on the agenda of a General Meeting;
- request the postponement of a General Meeting under the conditions provided by law;
- request the provision of information by the Board of Directors on matters included in the agenda of the General Meeting or on the Company's affairs, in accordance with the applicable legal provisions;
- request the appointment of auditors or the conduct of a special audit, where the legal conditions are met; and

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- challenge resolutions of the General Meeting or actions of the Company's corporate bodies, in accordance with the law.

The exercise of minority shareholders' rights is subject to the conditions, procedures and time limits set out in Law 4548/2018, as in force, and is carried out in a manner that ensures transparency, accountability and the protection of the legitimate interests of all shareholders.

Shareholder Information and other Services – Investor Relations

The Company ensures timely, accurate and equal information to all shareholders, in accordance with applicable legislation and the principles of transparency and equal treatment.

Information addressed to shareholders, including notices of General Meetings, financial statements, annual and interim financial reports, corporate announcements and other regulatory disclosures, is made available through the Company's website, the General Commercial Registry (GEMI) and other channels provided for by law.

The Company takes appropriate measures to facilitate shareholder participation in General Meetings and to ensure access to relevant information prior to the meetings, in accordance with the applicable legal and regulatory framework.

The Company has established an Investor Relations and Corporate Announcements Department. The contact details of the Department and of the Investor Relations Director are available at the Company's website (<https://www.qualco.group/investors>).

General Meetings held in 2025

In 2025, the following extraordinary meetings took place:

- Extraordinary General Meeting of 13 March 2025 (held by circulation – “written resolution”), during which the shareholders unanimously decided the increase of the Company's share capital in the amount of Euro fifty eight million nine hundred thousand four eight hundred four (€58,904,804) by issuing fifty-eight million nine hundred four thousand eight hundred four (58,904,804) new, ordinary, registered shares with voting rights, of a nominal value of Euro one (€1.00) each and with an issue price of Euro eight and sixty-eight cents (€8.68) each, which will be fully covered by the contribution in kind of all the shares issued by Qualco Holdco Limited, wholly owned by the shareholders of the Company, in accordance with the provisions of Part D of Greek Law 5162/2024 (Articles 47 - 56) on the exchange of company shares. Approval of the relevant valuation report under Article 17 of Greek Law 4548/2018. The General Meeting further approved the full amendment and codification of the Articles of Association and appointed Grant Thornton Chartered Accountants and Management Consultants S.A. as statutory auditor for the Company's first financial year from 8 February 2025 to 31 December 2025. For further details, see Note 2.4.22 of the Annual Financial Statements “Share-for-Share Exchange”. Following this resolution a) the Company became the sole shareholder of Qualco Holdco Limited; b) Qualco Group Single Member S.A. was renamed to Qualco Group S.A.; and c) the shareholders of the Company were Wokalon, holding 47,143,832 common registered voting shares (representing an 80% ownership interest), and Amely, holding 11,785,972 common registered voting shares (representing a 20% ownership interest).
- Extraordinary General Meeting of 13 March 2025 (held by circulation – “written resolution”), during which the shareholders unanimously adopted the IPO Awards Plan.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

In the context of its listing on the Athens Stock Exchange, the Company convened two Extraordinary General Meetings to address matters related to its corporate structure, governance and regulatory framework as a listed issuer. In particular, the Company held the following Extraordinary General Meetings of Shareholders, duly convened and conducted in accordance with the Company's Articles of Association and the applicable provisions of Greek law:

- Extraordinary General Meeting of 14 March 2025 (held by circulation – “written resolution”), during which the shareholders approved the listing of all ordinary registered voting shares on the Main Market of the Athens Exchange, the combined offer (public offer in Greece and institutional offer abroad), and the draft prospectus together with the related filings and registrations (including the initial registration with the Central Securities Depository). The shareholders also granted the Board of Directors authorisation to increase the share capital, including the possibility to limit or exclude pre-emption rights, and approved the free share allocation (IPO & Listing Awards) scheme through the capitalisation of reserves, subject to the completion of the listing.
- Extraordinary General Meeting of 14 March 2025 (held by circulation – “written resolution”), during which the shareholders approved a series of resolutions strengthening the Company's corporate governance framework in preparation for its planned initial public offering and listing on the Athens Stock Exchange. Key resolutions included the amendment and codification of the Articles of Association, enhancing Board appointment rights, quorum rules and governance clarity, as well as the approval of a Board Suitability Policy aligned with Greek listed-company governance standards. The General Meeting elected a six-member Board of Directors with a three-year term, comprising executive, non-executive and three independent non-executive members, exceeding the minimum independence requirements under Law 4706/2020. The Board's composition was assessed as appropriate for the Group's size, strategy and public-company profile. In addition, a three-member Audit Committee was established, consisting of two independent non-executive directors and one external member with proven expertise in auditing and accounting, reinforcing oversight of financial reporting and internal controls. Finally, the shareholders approved a Remuneration Policy for Board members, providing a transparent and compliant framework governing directors' remuneration, in line with applicable corporate governance legislation.

Furthermore, following its listing on the Athens Stock Exchange, the Company convened the following Extraordinary General Meeting:

- Extraordinary General Meeting of 18 December 2025 (conducted with electronic participation), during which the shareholders approved a partial amendment to the use of proceeds from the 2025 cash capital increase, allowing certain remaining amounts to be channelled to subsidiaries via bond loans instead of share capital increases, as described in the published announcement of resolutions. The shareholders further approved the revision of the Remuneration Policy and the pre-approval of remuneration for the members of the Board of Directors and the Chair of the Audit Committee for 2025, subject to approval by the next Ordinary General Meeting.

Information on general meetings is available on the Company's website <https://qualco.group/shareholders-information>.

Board of Directors

The Board of Directors is responsible for setting the strategy, core policies and culture, and for monitoring the overall performance of the Group. The Board of Directors is the principal decision-making body for all

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

matters significant to the Group, whether in terms of their strategic, financial or reputational implications. The Board of Directors administers and manages all corporate affairs and has final authority to decide on all issues, save for those which are specifically reserved to the shareholders by law or the Articles. The duties of the Board of Directors are defined by the Articles, the Greek legislation, including Law 4706/2020, Law 4548/2018 and the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, as in force from time to time.

Competencies of the Board of Directors

The Board of Directors is responsible for the overall management and representation of the Company and decides on all matters relating to the administration of the Company and the pursuit of its corporate purpose, except for those matters which, under the law or the Company's Articles of Association, fall within the exclusive competence of the General Meeting of Shareholders.

In particular, the Board of Directors, indicatively and not exhaustively, within the scope of its powers under the Company's Articles of Association and the applicable legal framework:

- defines and oversees the business strategy and long-term objectives of the Company and supervises their implementation;
- reviews and approves, within its management responsibilities, the annual budget, business plans and major investment or financing decisions;
- monitors the financial performance and solvency of the Company;
- ensures the establishment and effective operation of appropriate internal control, risk management and compliance systems, in accordance with the applicable legal framework;
- adopts and supervises the implementation of key corporate governance policies, including those required under Law 4706/2020;
- appoints, supervises and, where appropriate, replaces members of the executive management, in accordance with the Company's Articles of Association and the law; and
- represents the Company judicially and extrajudicially, with the power to delegate specific authorities, as provided by law and the Articles of Association.

The Board of Directors exercises its powers collectively and its members are liable to the Company for any acts or omissions in the performance of their duties, in accordance with the applicable legal framework.

Nomination, Suitability and Independence Assessment

The nomination of candidates for the Board of Directors, as well as the assessment of their suitability and independence, is conducted in accordance with the applicable provisions of Law 4706/2020, Law 4548/2018, the Company's Articles of Association, and the principles of the Hellenic Corporate Governance Code, as applicable. This process is further guided by the Company's Board of Directors Suitability Policy.

The Board of Directors, with the support of the Nomination and Remuneration Committee, ensures that the composition of the Board collectively meets the requirements of adequate size, diversity of skills, experience, independence and integrity, to enable the effective exercise of its duties and responsibilities.

Prior to the election or appointment of Board members, and on an ongoing basis, the suitability of the members is assessed, considering, inter alia:

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- their professional qualifications, experience and expertise;
- their reputation, integrity and ethical standing;
- their ability to devote sufficient time to the performance of their duties; and
- the absence of conflicts of interest that could impair the independent exercise of judgment.

The independence of non-executive Board members is assessed in accordance with the independence criteria set out in Law 4706/2020, both at the time of their appointment and on a continuous basis throughout their term of office. Any circumstances that may affect a member's independence are evaluated and addressed in accordance with the applicable legal and regulatory framework.

Where appropriate, the Company may seek the support of external advisers in the nomination and assessment process, to ensure objectivity, transparency and alignment with market practices.

Election, Secession, Re-election

Members of the Board of Directors are elected by the General Meeting of Shareholders, in accordance with the provisions of the Company's Articles of Association and applicable Greek law.

Pursuant to Article 19(1) of the Company's Articles of Association, the Board of Directors is elected for a term of three (3) years, which is automatically extended upon its expiry until the expiry of the period within which the next Ordinary General Meeting must be convened and until the adoption of the relevant resolution, provided that the overall term does not exceed four (4) years.

Members of the Board of Directors whose term has expired may be re-elected without any restrictions and are freely revocable, in accordance with Article 19(6) of the Articles of Association and applicable law. Any member of the Board of Directors may resign or be replaced in accordance with the applicable legal and statutory provisions.

Induction and Training

Newly appointed members of the Board of Directors receive appropriate induction information regarding the Company's operations, strategic objectives, regulatory environment and corporate governance framework.

The Company ensures that Board members have access to ongoing training, as necessary, to maintain and enhance their knowledge and skills, particularly regarding developments in corporate governance, regulatory requirements, financial reporting and risk management.

Training needs are reviewed periodically, taking into account the role and responsibilities of each Board member and the Company's evolving business and regulatory environment. Building on the training activities already undertaken since the Company's establishment in February 2025 and listing in May 2025, an enriched and structured induction and continuous training plan is scheduled for 2026, reflecting the Company's evolving needs as a listed issuer.

Composition

The current Board of Directors of the Company consists of six (6) members and was elected for a three-year term of office by the General Meeting of the Shareholders on 24 March 2025 in accordance with Article 19 of the Articles of Association and was constituted into a body by virtue of its resolution passed on 24 March 2025. The Board's term of office ends on 24 March 2028 and is extended until the Ordinary General Meeting that will convene after this date.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

According to Article 19 of the Articles, so long as shareholder Amely holds and represents at least 5% of the paid-up share capital of the Company (the “Investor”), Amely shall at all times be entitled to appoint one (1) director to the Board of Directors who will meet the suitability criteria in accordance with the Company’s Suitability Policy as each time in force in accordance with applicable laws and regulations (the “Amely Director”), and shall not participate in the election of the remaining members of the Board of Directors.

Name	Position	Start of Term	End of Term
Orestis Tsakalotos	Executive Member – Chairman	24.03.2025	24.03.2028
Mohammad Kamal Syed	Independent Non-Executive Member – Vice-Chairman	24.03.2025	24.03.2028
Miltiadis Georgantzis	Executive Member – Group CEO	24.03.2025	24.03.2028
Katherine Verner	Independent Non-Executive Member	24.03.2025	24.03.2028
Steven Thomas Edwards	Independent Non-Executive Member	24.03.2025	24.03.2028
Omar Maasarani	Non-Executive Member – Amely Director	24.03.2025	24.03.2028

The Board of Directors consists of executive, non-executive and independent non-executive members. The capacity of the members of the Board of Directors as executive and non-executive is defined by the Board of Directors. Independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with the Articles and Law 4706/2020 to fill a casual vacancy and should account for at least one third of the total number of its members and, in any case, not less than two. If a fraction occurs, it shall be rounded to the nearest integer. The three independent non-executive members of the Board of Directors, each of whom has been elected by the General Meeting by virtue of its resolution made on 24 March 2025 fulfil the independence criteria, in accordance with Article 9 of Law 4706/2020. On 31 December 2025, the Board consisted of 6 members in total, including 2 executive members (33%) and 4 non-executive members (67%). Of the total Board composition, 3 members (50%) are independent non-executive, ensuring an appropriate level of independence and objective oversight in the Board’s decision-making processes.

The composition of the Board is compliant with the Company’s Suitability Policy for the Board members, as approved by the Board at its meeting of 24 March 2025 and the General Meeting at its meeting of 24 March 2025.

Diversity in the administrative, management and supervisory bodies

The Group has adopted a Diversity Policy aimed at ensuring that the Board of Directors, Senior Management, and employees constitute an inclusive group of members with a sufficient level of diversity in terms of gender, age and skills. Additional information on diversity-related matters is provided in the section “Human Rights, Diversity and Inclusion” of the Sustainability Statement of this Report.

There is sufficient representation by gender in the Board of Directors, in a percentage of the underrepresented gender that is not less than 25% of all the members of the Board of Directors in accordance with Article 3 para. 1 of Law 4706/2020. The Board’s gender diversity ratio is 0.25. If a fraction arises, it shall be rounded down to the nearest whole number. On 30 March 2026, the Board approved the update of the Suitability Policy in order to comply with the provisions of Law 5178/2025 as in force, within the timeframe set by the Law.

The age distribution of the Board of Directors on 31 December 2025 ranged from 40 to 64 years. The Company ensures a representation of professionals from diverse sectors and areas of expertise, including management, finance, investment and technology, as evidenced in the CVs of Board members presented

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

below, aligned with the Group's evolving needs. It is noted that the Qualco Group does not include representatives of employees or other workers within its administrative, management, and supervisory bodies.

CVs of Board members

Orestis Tsakalotos holds a PhD in Control Systems and a BSc in Mechanical Engineering from Newcastle University. As the Executive Chairman of the Group, he oversees all business areas and leads the Group's strategy. He heads the Board of Directors focusing on strategy, performance, value creation, and accountability, ensuring relevant issues are reserved for Board decisions. Embracing a new era of sustainability and solidarity, Mr Tsakalotos is dedicated to making a positive social impact through his diverse interests in academia, culture, the environment, and public service. He actively engages in various non-profit initiatives to improve societal well-being, focusing on inclusive growth, educational support, environmental stewardship, and cultural heritage. Number of Shares in Qualco Group S.A.: 15,145,358 indirectly through Wokalon Finances Limited.

Mohammad Kamal Syed holds a BSc in Computer Science and an MSc in Management Science, both from the University of London. He has served as Interim CEO of Coutts and Wealth Businesses. His career spans over 35 years, including many senior leadership positions across investment banking, wealth management, and fund management, covering UHNW, corporate, and institutional relationships. He joined Coutts in 2012 as Head of Asset Management and has a breadth of international experience spanning investment banking, fund management and UHNW client management. Mr Syed also served as a Global Head of Investment Banking at Sanwa International PLC and Sanwa Financial Products (now Tokyo-Mitsubishi UFJ Group), where he was Chairman of the Global Executive Committee and a member of the Executive Board. Number of Shares in Qualco Group S.A.: 20,000 indirectly.

Miltiadis Georgantzis holds a BSc and an MSc in Mechanical Engineering from Imperial College of Science and Technology, University of London. As the CEO and founding partner of the Group, he oversees all aspects of the business. With over 30 years of experience in technology and financial services, he has a proven track record in executive management. Under his leadership, the Group has become a leading international FinTech and service provider. He has driven the Group's expansion into Europe and Asia, now serving clients in over 30 countries and growing the workforce to over 1,000 employees. His strategic focus on innovation has expanded the Group's offerings across credit, properties, and digital spaces, ensuring consistent and sustainable financial growth. Mr Georgantzis' vision and leadership have solidified the Group's position in the global market. Number of Shares in Qualco Group S.A.: 15,145,358 indirectly through Wokalon Finances Limited.

Katherine Verner holds a BSc in Agricultural Economics from Texas A&M University and an MSc in Real Estate from the University of Denver. She has over 30 years of experience in private equity, with a diverse background in strategic leadership, financial restructuring and corporate development across various industries and regions. Ms Verner spent nine years as EVP Portfolio Manager at PIMCO LLP, overseeing the Global Alternative Investment Portfolio, including portfolio companies, real estate investments and asset-backed securities. She has also held significant leadership roles, including CEO of Sabal Europe, an Oaktree Capital company in London, and COO of Goldman Sachs Specialty Lending Group. Throughout her career, she has served on numerous public and private boards, guiding companies through strategic transitions, revenue growth, financial challenges, operational hurdles and restructuring initiatives. Her expertise extends to compensation and audit committees, financial restructurings, M&A transactions and cultural transformations. Number of Shares in Qualco Group S.A.: Nil.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Steven Thomas Edwards holds a bachelor's degree in Political Science, Government and Economics from Cornell University. He is a finance and investment professional with over 30 years experience gained at Citigroup, JP Morgan, Ares Management and Bricklane Technologies with a background in performing and non-performing debt investment and extensive real estate finance and investment across Europe in commercial and residential property. He has a demonstrated track record in originating, structuring, and managing complex financial investments across jurisdictions, that maximize investment returns and protect downside risk. Number of Shares in Qualco Group S.A.: Nil.

Omar Maasarani (Amely Director) is a portfolio manager at PIMCO focused on originating, executing, and managing private equity and structured equity investments. Prior to joining PIMCO, Mr Maasarani spent nearly a decade with Morgan Stanley, most recently as vice president of the firm's private equity investing team. At Morgan Stanley, he executed and managed over a dozen investments across the technology, business services, and consumer sectors. Earlier in his career, Mr Maasarani worked in the financial services investment banking advisory group at Morgan Stanley and in asset management at Goldman Sachs. He has 16 years of investment and financial services experience and holds a bachelor's degree in Economics from Rutgers University. Number of Shares in Qualco Group S.A.: Nil.

For Amely participation to the Company's share capital, see section "At a Glance - Shareholding structure").

Attendance of Board members at Board meetings

During 2025, the Board held 9 meetings with an average direct attendance rate of 96%. The table below presents individual attendance rates. As all Directors with missed Board attendances provided representation proxies, the attendance rate (physical and under representation) was 100%.

Name	Position	Participation	# of meetings
Orestis Tsakalotos	Executive Member – Chairman	89%	8/9 (*)
Mohammad Kamal Syed	Independent Non-Executive Member – Vice-Chairman	89%	8/9 (**)
Miltiadis Georgantzis	Executive Member – Group CEO	100%	9/9
Katherine Verner	Independent Non-Executive Member	100%	9/9
Steven Thomas Edwards	Independent Non-Executive Member	100%	9/9
Omar Maasarani	Non-Executive Member – Amely Director	100%	9/9

(*) Mr Orestis Tsakalotos was represented by Mr Mohammad Kamal Syed in his capacity as Vice Chairman

(**) Mr Mohammad Kamal Syed was represented by Mr Steven Thomas Edwards by virtue of the relevant authorisation dated 30 April 2025.

Directorships of members of the Board and its Committees

Name	Trade name of Company / partnership	Position	Partner / Shareholder
Orestis Tsakalotos	Qualco Information Systems Single Member S.A.	Executive Chair of the Board of Directors	Indirect shareholder (through Wokalon)
	Qualco (UK) Ltd	Member of the Board of Directors	Indirect shareholder (through Wokalon)

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Name	Trade name of Company / partnership	Position	Partner / Shareholder
	Qualco Europe Holdings Ltd	Member of the Board of Directors	Indirect shareholder (through Wokalon)
	Wokalon Finances Limited	Alternative director	Indirect shareholder (through Hermelia Limited and Manesis Limited)
	HARAGIA Management and Financial Services Private Company	—	Partner
	Hermelia Limited	—	Direct shareholder
	Qualco Foundation Non-Profit Co.	Chairman of the Board of Directors – Administrator	—
	Qualco Holdco Limited	—	Indirect shareholder (through Wokalon)
	MANESIS Limited	Director	Sole shareholder
	Evdopia Ltd	—	Direct Shareholder
	CRETAN GREEN BOX SOLE SHAREHOLDER CO. P.C.	Administrator	Sole Shareholder
Miltiadis Georgantzis	Qualco Information Systems Single Member S.A.	Chief Executive Officer - Member of the Board of Directors	Indirect shareholder (through Wokalon)
	GVS Properties Single Member Private Company	—	Partner
	Miltiadis Georgantzis Limited Partnership	—	Partner
	Angeliki Georgantzis Limited Partnership	—	Partner
	A. Georgantzis Limited Partnership	—	Partner
	Courier Center Single Member S.A.	Member of the Board of Directors	—
	Qualco Holdco Limited	Director	Indirect shareholder (through Wokalon)
	Qualco Foundation Non-Profit Co.	Member of the Board of Directors	—
	Wokalon Finances Limited	—	Indirect shareholder

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
Name	Trade name of Company / partnership	Position	Partner / Shareholder			
			(through Paltemo Ltd and Hermelia Limited)			
	Qualco (UK) Ltd	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
	Qualco Europe Holdings Ltd	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
	Hermelia Limited	Member of the Board of Directors	Direct shareholder			
	Real Estate Transactions & Integrated Solutions Platform S.A. (Uniko S.A.)	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
	Clever Services S.A.	Deputy Chairman of the Board of Directors	Indirect shareholder (through Wokalon)			
	Paltemo Limited	Director	Sole shareholder			
	QUALCO TECHNOLOGY SOLE SHAREHOLDER S.A	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
	Candia Green Box Sole Shareholder Co. P.C.	Administrator	Sole Shareholder			
	QUENTO TECHNOLOGIES SOLE SHAREHOLDER S.A	Executive Chairman of the Board of Directors	Indirect shareholder (through Wokalon)			
	INDICE S.A.	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
	ODS S.A.	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
	CENOBE S.A.	Member of the Board of Directors	Indirect shareholder (through Wokalon)			
Mohammad Kamal Syed	Frere Hall Capital Management (hedge fund)	Non-Executive, Independent Director	—			
	IGI Life Insurance (life insurance company)	Non-Executive, Independent Director	—			

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Name	Trade name of Company / partnership	Position	Partner / Shareholder
Steven Thomas Edwards	Warrens Point Ltd/Property Consultancy/UK	Director	Sole partner
	Bricklane Technologies Ltd (data, technology and real estate investment, UK)	Chief Investment Officer	Partner
Katherine Verner	Themis Portfolio Management Limited	Member of the Board of Directors	—
	Dragonwood LLC	—	Sole Shareholder
	Ranger 31 LLC	—	Sole Shareholder
Omar Maasarani	PIMCO	Portfolio manager	—
	Velocity Financial Inc	Member of the Board of Directors	—
	Amur Equipment Inc	Member of the Board of Directors	—
	High Ridge Aviation Inc	Member of the Board of Directors	—
Nils Melngailis	Luminor Bank AS, Estonia	Member of Supervisory Board, Chairman of the Nomination Committee	—
	Privatbank, Ukraine	Chairman of the Supervisory Board	—
	NM Capital	Member of the Board	Shareholder
	Outlast Fund	Advisory Board member	—

Board Activity in 2025

During 2025, the Board of Directors of Qualco Group S.A. met frequently and regularly in order to effectively exercise its duties and responsibilities, as prescribed by the Company's Articles of Association and the applicable legal and regulatory framework, including also the increased activity associated with the Company's transformation into a listed issuer.

Meetings held in 2025

The Board of Directors convened 29 times during 2025, either by holding a meeting, or written resolution. Meetings were held either with physical presence, by electronic means, or in a hybrid format, in accordance with the Articles of Association and applicable law.

Principle items and subjects discussed

- Confirmation of the independence criteria of Mr Mohammad Kamal Syed, Ms Katherine Verner and Mr Steven Thomas Edwards, by Board resolution dated 21 March 2025, and nomination for their election as Board members to the Extraordinary General Meeting held on 24 March 2025;

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- Listing and capital markets matters, including approvals and actions relating to the Company's admission to trading on the Main Market of the Athens Exchange, the related corporate actions, regulatory filings and post-listing obligations;
- Corporate governance matters, including the establishment, enhancement and monitoring of the corporate governance framework required under Law 4706/2020, the operation of Board Committees and the adoption of relevant policies and procedures;
- Strategy and business development, including review of the Group's strategic objectives, business plans and organisational structure;
- Financial matters, including review of financial performance, funding arrangements, capital structure matters and oversight of financial reporting;
- Use of proceeds raised through the Company's share capital increase in cash, pursuant to the provisions of the Prospectus approved by the Hellenic Capital Market Commission on 6 May 2025.
- Risk management and internal control, including supervision of the internal control system, compliance framework and risk management processes.
- Remuneration and organisational matters, including issues relating to senior management, Board remuneration and committee matters; and
- General corporate and operational matters falling within the Board's statutory competence.

The above thematic overview reflects the principal areas addressed by the Board during the year and demonstrates the effective discharge of its statutory duties.

Through the above meetings and decisions, the Board of Directors ensured the continuous and effective fulfilment of its responsibilities, in line with the requirements of Law 4548/2018, Law 4706/2020, the Company's Articles of Association and best practices of corporate governance.

[Evaluation of the Suitability and Effectiveness of the CEO, the Board of Directors and its Committees](#)

In accordance with the applicable legal and regulatory framework, the Company has designed an annual evaluation process to assess the suitability and effectiveness of the Chief Executive Officer, the Board of Directors and its Committees. The evaluation is carried out every three (3) years by an external consultant whose oversight is the responsibility of the Nomination and Remuneration Committee. The objective of this process is to ensure that the Group's governance framework remains aligned with its strategic objectives, risk profile and applicable regulatory and corporate governance expectations.

For the first year of the Company's operation and listing on the Athens Exchange, the evaluation was carried out by external consultant Stanton Chase, by decision and under the oversight of the Nomination and Remuneration Committee.

The evaluation was conducted through a structured methodology designed to assess both individual and collective performance. The process included the completion of online anonymous questionnaires relating to both the collective review of Board of Directors and Board Committees and the individual, peer-to-peer review of each Board member. The process reviewed the composition and functioning of the Board and its Committees, taking into account the breadth of skills, experience and independence required to oversee the Group's strategy and operations. Particular emphasis was placed on competencies relevant to a technology-driven organisation, including financial oversight, risk management, innovation, cybersecurity and sustainability-related matters.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

As part of the process, the Board assessed the effectiveness of its governance structure, the functioning of its Committees, the adequacy and quality of information and reporting provided to the Board, and the effectiveness of strategic oversight. The evaluation also examined the Board's ability to monitor emerging risks and opportunities, including environmental, social and governance (ESG) considerations and responsible technology practices.

The assessment of the Chief Executive Officer focused on leadership effectiveness, the delivery of the Group's strategic and operational priorities, the management of key risks and the development of organisational capabilities.

The evaluation of the period 15 May 2025 to 31 December 2025 did not highlight any particular issues that require corrective actions and validated the effective functioning of the Board and Directors and its Committees, as well as the effective fulfilment of the duties of the Executive Chairman and the CEO. In this context, CEO Succession Planning was identified as an area of interest, for which actions are already underway, with a formal CEO succession plan expected to be finalised in 2026. The summary of the results of the evaluation were presented to the Nomination and Remuneration Committee and the Board in April 2026.

Information on the evaluation of the Audit Committee is disclosed in the Audit Committee Activity Report, which is included as a separate section in the Company's Annual Financial Report.

Audit Committee and Nomination and Remuneration Committee

The Board is assisted in carrying out its duties by two Committees, namely, the Audit Committee and the Nomination and Remuneration Committee, to which they delegate specific responsibilities. The Charters of the Committees are posted on the Company's website at <https://qualco.group/governance/>.

Audit Committee

According to the relevant resolution of the General Meeting dated 24 March 2025, the Audit Committee is an independent committee composed of members of the Board of Directors and non-members of the Board of Directors, all of whom, including its Chair, are independent, over and above the provisions of Article 9 of Law 4706/2020. The Audit Committee aims to assist the Board of Directors in its oversight of financial reporting and audits, risk assessment and management, and the risk impacts of strategic decisions. The Audit Committee is supported in the execution of its duties by the Director of Internal Audit, whose function it oversees. Where required, it also works closely with the Directors of Compliance, Risk Management and Internal Controls and the CFO upon any related need or may ask the cooperation of any employee to fulfil its obligations.

Where required, it also works closely with the Directors of Compliance, Risk Management and Internal Controls and the CFO upon any related need or may ask the cooperation of any employee to fulfil its obligations.

The tenure of the members of the Audit Committee shall not exceed the tenure of the Board members. All the members possess adequate knowledge of the sector in which the Company operates.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Composition

On the date of this Report, the Audit Committee is composed of three members, including two independent non-executive board members and a third party, who is not a member of the Board of Directors, namely Nils Melngailis, who has been appointed by the decision of the Audit Committee made on 24 March 2025 to act as Chairman.

The composition of the Audit Committee, which was elected by the General Meeting on 24 March 2025 for a term of three years expiring on 24 March 2028 is as follows:

Name	Position	Title
Nils Melngailis	Chairman	Non-member of the Board of Directors – Independent Third-party Member with expertise in internal audit and financial reporting
Mohamad Kamal Syed	Member	Independent Non-Executive Member of the Board of Directors – Vice-Chairman
Steven Thomas Edwards	Member	Independent Non-Executive Member of the Board of Directors

All members including the Chairman fulfil the independence criteria in accordance with Article 9 of Law 4706/2020. Additionally, one independent member, Chairman Nils Melngailis, has sufficient knowledge and experience in auditing and accounting and participates in meetings resolving upon the approval of the financial statements. All members of the Audit Committee have sufficient knowledge and experience of the Company's area of business, in accordance with Article 44 of Law 4449/2017. More information on the evaluation of the Audit Committee is included under section "Board of Directors - Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees" above and in the Audit Committee Report which is included as a distinct section in the Annual Financial Report of the Company.

Competencies

As further specified in the Audit Committee's Charter available on the Company's website, and according to Article 44 of Law 4449/2017, as amended by Law 5164/2024 and currently in force, the Audit Committee's main responsibilities include, without limitation:

- informing the Board of Directors of the outcome of the statutory audit and the assurance of sustainability reporting and providing explanations on how the statutory audit and the assurance of sustainability reporting contributed to the integrity of financial reporting and of sustainability reporting, respectively, and what the role of the Audit Committee was in that process;
- monitoring the financial reporting process and, where applicable, the process of sustainability reporting, including the electronic reporting process as referred to in Article 154B of Law 4548/2018, as well as the process carried out by the Company to determine the information to be submitted in accordance with the sustainability reporting standards approved pursuant to Article 154A of Law 4548/2018 and making recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the Company's internal control, quality assurance and risk management systems, and, where applicable, of its Internal Audit Department in relation to the financial reporting of the Company and, where applicable, the submission of the Company's sustainability reports, including the relevant electronic reporting process as referred to in Article 154B of Law 4548/2018, without compromising its independence;

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- monitoring the statutory audit of the annual and consolidated financial statements and, where applicable, ensuring the submission of the annual and consolidated sustainability reports and, in particular, its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities;
- reviewing and monitoring the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017, as in force, as well as Article 6 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and, in particular, the appropriateness of providing non-audit services to the Company in accordance with Article 5 of said regulation; and
- being responsible for the selection process for statutory auditors or audit firms and proposing the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EC) No 537/2014.

CVs of Audit Committee members

Nils Melngailis holds a bachelor's degree in Political Science from Boston College, United States and studied corporate finance and law at the Fletcher School of Law and Diplomacy. He is a highly experienced executive with a diverse background in finance, technology, and corporate governance. He has a strong track record of leading transformation efforts and advising companies, governments, and financial investors. He has served as a Senior Partner at PwC and Alvarez & Marsal, as a Senior Executive at IBM and has worked with Private Equity firms Centerbridge and Blackstone. His expertise spans across various industries, making him a valuable asset in strategic and governance roles. His familiarity with internal audit environments, governance processes and financial reporting equips him to provide informed challenge on audit strategy, materiality assessments and risk methodologies.

The biographies of Mr Mohamad Kamal Syed and Mr Steven Thomas Edwards are included under "Board of Directors—CV's of Board members" above.

Attendance and Audit Committee Activity in 2025

The activity of the Audit Committee for the year 2025, including individual attendance of Directors at Committee meetings, is disclosed in the Audit Committee Report in accordance with the provisions of article 44 par. 1(h) of Law 4449/2017. The Audit Committee Report is included as a distinct section in the Annual Financial Report of the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Qualco Group S.A. constitutes a Committee of the Board of Directors of the Company, in accordance with the Greek Laws Law 4706/2020 and Law 4548/2018, with competence in matters of remuneration and nominations of the members of the Board of Directors. Within this framework, the Committee is responsible for searching, attracting and retaining the right people to staff the Board of Directors and at the same time, for codesigning and monitoring the remuneration framework of the persons falling within the scope of the Company's Remuneration Policy, in accordance with the provisions of the Company's Articles of Association.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

The Nomination and Remuneration Committee, appointed by the Board of Directors from among its members, shall consist of three non-executive members, at least two of whom shall be independent non-executive members of the Board of Directors, in accordance with Article 9 of Law 4706/2020.

The tenure of the members of the Audit Committee shall not exceed the tenure of the Board members.

Composition

The composition of the Nomination and Remuneration Committee, which was elected by the Board of Directors on 24 March 2025 for a term of three years expiring on 24 March 2028 is as follows:

Name	Position	Title
Steven Thomas Edwards	Chairman	Independent Non-Executive Member of the Board of Directors
Mohamad Kamal Syed	Member	Independent Non-Executive Member of the Board of Directors – Vice Chairman
Katherine Verner	Member	Independent Non-Executive Member of the Board of Directors

All the members possess adequate knowledge of the sector in which the Company operates.

All current members of the Nomination and Remuneration Committee are independent.

More information on the evaluation of the Nomination and Remuneration Committee is included under section “Board of Directors - Evaluation of the Suitability and Effectiveness of the Board of Directors and its Committees” above.

Competencies

The Nomination and Remuneration Committee is responsible for the recruitment and recommendation of Board members to optimize the composition, competence, and integrity of the Board of Directors and addition to reviewing the remuneration policy of the executive management. As further specified in the Nomination and Remuneration Committee’s charter available on the Company’s website, its main responsibilities include the following, in accordance with Articles 11 and 12 of Law 4706/2020, as well as the Company’s Regulation of Operations, Suitability Policy and Remuneration Policy:

- **Nomination and succession planning:** identifying, evaluating and proposing to the Board suitable candidates for membership of the Board of Directors, ensuring that Committee members satisfy the necessary knowledge, skills and experience, and that the composition of the Board reflects appropriate diversity and qualifications for the Company’s strategic needs;
- **Supporting recruitment needs:** searching, attracting and recommending appropriate candidates to staff the Board and advising on the processes for selection and appointment where necessary;
- **Remuneration framework oversight:** within the scope of the Company’s approved Remuneration Policy, co-designing, monitoring and reviewing remuneration structures and frameworks that apply to Board members, senior executives and other covered persons, ensuring alignment with the Company’s strategic objectives and corporate governance principles;
- **Policy review and recommendations:** reviewing and recommending to the Board appropriate remuneration and nomination policies for approval by the Board and, where required by law, by the General Meeting of Shareholders, including any recommendations for amendments or enhancements;

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- **Succession and retention:** supporting the Board in planning for succession at the Board and executive management levels, including senior executive appointments and related transition arrangements;
- **Assessment support:** assisting the Board in monitoring the effectiveness of remuneration and nomination arrangements, and contributing to the evaluation of suitability, independence and performance of Board members and, where appropriate, senior executives;
- **Reporting to the Board:** regularly reporting on its activities, findings and recommendations to the Board of Directors, to ensure informed decision-making and alignment with applicable governance standards.

CVs of Nomination and Remuneration Committee members

The biographies of Mr Steven Thomas Edwards, Mr Mohamad Kamal Syed and Ms Katherine Verner are included under “Board of Directors—CV’s of Board members” above.

Attendance

During 2025, the Nomination and Remuneration Committee held 4 meetings (3 ordinary and 1 extraordinary meeting held by circular resolution) with an average direct attendance rate of 91.7%. The table below presents individual attendance rates. As all members with missed attendances provided representation proxies, the attendance rate (physical and under representation) was 100%.

Name	Position	Participation	# of meetings
Steven Thomas Edwards	Chairman	100%	4/4
Mohamad Kamal Syed	Member	75%	3/4
Katherine Verner	Member	100%	4/4

Nomination and Remuneration Committee Activity in 2025

During 2025, the Nomination and Remuneration Committee convened 4 times. During its meetings in 2025, the Nomination and Remuneration Committee addressed, inter alia, the following key matters falling within its statutory competences:

- **Remuneration Policy and framework:** Review and recommendation to the Board of Directors of the revision of the Company’s Remuneration Policy, in accordance with the provisions of Law 4548/2018, including the pre-approval of remuneration for the members of the Board of Directors and the Chair of the Audit Committee for the financial year 2025.
- **IPO and listing-related incentive schemes:** Examination and recommendation to the Board regarding the free allocation of shares under the “IPO Awards Plan”, including eligibility criteria, number of shares to be allocated and implementation conditions, subject to the Company’s admission to trading on the regulated market of the Athens Stock Exchange.
- **Board and senior management remuneration benchmarking:** Review of market data and benchmarking analysis concerning the remuneration of non-executive Board members in comparable listed companies, in order to ensure that the proposed remuneration framework is fair, competitive and aligned with market practices.
- **Governance alignment and compliance:** Ongoing oversight of the alignment of remuneration and nomination practices with the Company’s strategy, risk appetite, long-term sustainability objectives and corporate governance framework, in line with the requirements of Law 4706/2020.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

- **Board/CEO effectiveness and succession planning roadmap (for execution with external support):** approval of a framework and timeline for (i) a Board effectiveness assessment process and (ii) a CEO succession planning framework, designed to produce skills-gap analysis, individual/collective feedback and a development roadmap.
- **Induction / training actions:** approval of a Training Plan 2025 for Board members, covering core governance and compliance topics (e.g., insider trading, compliance refresher, risk management and internal audit)
- **Reporting to the Board of Directors:** Submission of formal recommendations and proposals to the Board of Directors following each meeting, ensuring that the Board was duly informed and able to take decisions within its competence.

Senior Management of the Company

As of the date of the Board of Director's Report, the Company declares that the administrative, management and supervisory bodies and senior management of the Company other than the other than the Executive Members of the Board of Directors, per the provisions of article 17 of Law 4706/2020, are the following:

Name	Position
Spyridon Retzekas	Member of the Executive Committee - Group Deputy CEO, Head of Software and Technology
Georgios Kazos	Member of the Executive Committee - Group Deputy CEO, Head of Platform as a Service
Nikolaos Kontopoulos	Group Chief Financial Officer
Dimitrios Kaskantanis	Director of the Internal Audit Department

CVs of Senior Management

The biographies of Mr Orestis Tsakalotos and Mr Miltiadis Georgantzis are included under "Board of Directors—CV's of Board members" above.

Spyridon Retzekas is the Deputy CEO of Qualco Group, Head of Software & Technology and CEO of Qualco Technologies S.A. With over 25 years of experience in the technology industry, including nearly 20 years at Qualco, he leads the organisation's expansion and transformation efforts, focusing on global synergies and investing in new technologies. Prior to assuming the position of Deputy CEO in September 2024, he has undertaken various executive positions in IT and business development in the Group, including the role of COO. Earlier in his carrier, Mr Retzekas has served as IT Manager in Lambrakis Press S.A. and manager of the data science labs of the University of Patras. He holds a BSc in Computer Engineering from the University of Patras and an MSc in Telecommunications from the University of London. Number of Shares in Qualco Group S.A.: 938,009 indirectly through Wokalon Finances Limited.

Georgios Kazos is the Deputy CEO of Qualco Group, Head of Platform as a Service and Managing Director of Qualco Intelligent Finance S.A., bringing over 25 years of experience in energy, telecommunications, capital management and investment evaluation. Formerly the COO of Watt and Volt S.A., he drove significant sales and financial improvements. Before that, he held senior roles at Vodafone in strategy, business development, and marketing. He serves as Managing Director of QIF S.A. since 2017 and Group Deputy CEO since September 2024. He holds an MBA from the University of Hertfordshire. Number of Shares in Qualco Group S.A.: 814,537 (40,000 directly and 774,537 indirectly through Wokalon Finances Limited).

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
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Nikolaos Kontopoulos holds an MBA from the Northeastern University and a BA in Economics and a BA in Computer Science from Boston University. Mr Kontopoulos started his career as a Financial Analyst and then as an Analysis and Systems Manager in the hospitality industry, before transferring to the technology sector, joining SingularLogic as a Business Controller. Throughout the years, Mr Kontopoulos honed his expertise and became the Chief Financial Officer of SingularLogic, where he played a key role in shaping the company's financial landscape and navigating it through periods of growth and transformation. Subsequently, Mr Kontopoulos joined Intralot S.A., serving as the Commercial Operations Director from 2015 to 2019. Since 2019, he has been the Chief Financial Officer of Qualco Group. Throughout his tenure, he has implemented key financial initiatives that have enhanced the Group's profitability and operational efficiency. Number of Shares in Qualco Group S.A.: 10,000.

Dimitrios Kaskantanis is the Internal Audit Director of Qualco Group. He is skilled in IT controls, risk management, and compliance across multiple industries and he is a member of ISACA. He is a Fellow Chartered Accountant (FCA), a Certified Internal Auditor (CIA), a Certified Information Systems Auditor (CISA), a Certified Fraud Examiner (CFE) and a Project Management Professional (PMP®). Mr Kaskantanis is registered with the register of internal auditors of the Economic Chamber of Greece (registration number 000462). He has over 20 years internal audit experience and has served in various senior positions including as Internal Audit Senior Director at Intrum Hellas A.E.D.A.D.P., Head of Eurobank S.A. Internal Audit Analytics Centre of Excellence, Head of Eurobank Equities S.A. Internal Audit team. Mr Kaskantanis is also a member of the Data Analytics Community Advisory Group of the Institute of Chartered Accountants of England and Wales, a global community dealing with analytics and technology issues, where he contributes articles and webinars on audit technology issues. He holds a bachelor's degree in Accounting and Finance from the American College of Greece (Deree College) and a Diploma in Business Analytics and Big Data from Athens University of Economics & Business (AUEB). Number of Shares.: Nil.

Internal Control System

Principles and Characteristics

The Group adheres to international standards for designing, applying and continuously improving internal controls to achieve its organizational objectives. The Internal Control System (the "ICS") defines the purpose and objectives of internal control, specifies the roles and responsibilities at all levels of the Group in the achievement of such objectives, and outlines the monitoring and assessment of internal control effectiveness.

The ICS recognizes that business units, functions and departments of the Group are responsible for managing the risks they incur in conducting their activities and should have controls in place that aim to ensure compliance with internal and external requirements with a view to achieving the following objectives: (i) effectiveness and efficiency of operations; (ii) reliability of financial reporting; (iii) safeguarding of assets and information; (iv) prevention, detection, correction and follow-up on fraud and irregularities that may put the reputation and the credibility of the Company and the Group at risk towards its shareholders, clients, investors and the supervisory and other independent authorities; (v) identification and management of all undertaken risks, including operational risks; and (vi) adequate management of the risks relating to compliance with regulatory requirements.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
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Consistent with the “COSO” (Committee of Sponsoring Organizations of the Treadway Commission) 2013-revised “Internal Control – Integrated Framework”, the Company’s internal control system features five components and seventeen principles designed to mitigate:

- reputational risk, so that the Group continues to be recognised for its integrity and its services;
- strategic and operational risk, so that the Group’s objectives and goals are achieved, resources are acquired economically and employed efficiently, and continuous improvement of business processes is emphasized;
- financial risk, so that the Group manages effectively its liquidity and the financing of its business, as well as the planning and execution of strategies related to its business plan;
- fraud risk, so that the Group’s resources (including its people, systems and information) are adequately protected; and
- compliance risk, so that the actions of all members of staff comply with Qualco policies, plans and procedures and all relevant laws and standards.

In the context of developing the business strategy and identifying the main business risks, the Board of Directors, with the support of the Audit Committee and the Risk Compliance and Sustainability Management Committee, adopts appropriate policies, procedures and regulations aiming to ensure an adequate and effective ICS for the Company and the Group.

For the effective governance and operation of the ICS, the Company has adopted and applied the principles of the Three Lines Model to define the structures, roles and reporting lines for the adequate design and effective monitoring of the ICS, as follows:

- First line: includes the business and support functions that are responsible for identifying, assessing and managing the risks and compliance obligations we undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis.
- Second line: includes the various risk and control functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls as well as their operating effectiveness, supported by the Charters of Compliance and Risk Management and Internal Controls Functions, as appropriate.
- Third line: includes the Internal Audit Department, which performs periodic assessments to evaluate the adequacy and effectiveness of the Company’s and the Group’s governance, risk management and internal control processes, as these are designed by the Board of Directors and Management and are outlined with the Internal Audit Charter.

Internal Control Functions

Internal Audit

The Internal Audit Department is an independent department, that is functionally reporting to the Audit Committee and administratively to the Group CEO. The purpose of the Internal Audit Department is to provide independent, objective assurance and consulting services designed to add value and improve the operations of the Company. Internal Audit Department helps Qualco Group of Companies accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

The operations of the Internal Audit Department is governed by adherence to the applicable legislation and the requirements of the local Regulatory bodies, relevant guidelines set forth by national regulatory bodies, including the Hellenic Capital Market Commission (HCMC). The department also follows the Institute of Internal Auditors' International Professional Practices Framework (IPPF), including the Global Internal Audit Standards and the applicable Topical Requirements.

The Internal Audit Department is authorized full, free, and with unrestricted access to any Company's records, physical properties, and personnel pertinent to carrying out any engagement. The Internal Audit Department remains free from interference by any element in the Company, including matters of audit selection, scope, procedures, frequency, timing, or report content to permit maintenance of a necessary independent and objective mental attitude.

The Internal Audit Department performs its tasks with proficiency and due professional care and ensures that it collectively possesses and maintains the skills and knowledge necessary for effectively performing its responsibilities.

The scope of the Internal Audit Department encompasses but is not limited to the evaluation of the implementation of Company's Regulation of Operations and the Internal Control System (mainly over the: i. adequacy and correctness of financial and non-financial reports, ii. risk management, iii. compliance and iv. corporate governance code adapted by the Company), the quality assurance mechanisms, the corporate governance mechanisms, as well as the adherence to commitments included in Company's prospectus and business plans regarding the use of funds raised from the share capital increase and the Company's listing on the Athens Stock Exchange in May 2025.

Compliance

The regulatory and corporate Compliance Function is an independent part of the Company's internal control system and aims to ensure the Company's adherence to the applicable legal and regulatory framework, corporate governance principles and internal policies. It operates with administrative independence and has a direct reporting line to the Board of Directors, through the competent Committee, in accordance with the requirements of the applicable legislation.

Its responsibilities include monitoring legal and regulatory developments and providing guidance to Management; implementing and overseeing the compliance framework through the establishment and updating of policies, procedures and implementation measures; and carrying out periodic monitoring activities based on the assessment of regulatory risks. The Function also promotes staff awareness and training on compliance matters. In addition, it oversees adherence to the principles and obligations governing the processing of personal data, including the advisory and supervisory duties of the Data Protection Officer (DPO).

This function supports transparency, sound corporate governance, and the Company's consistent compliance with the regulatory framework.

Risk Management

The Company has established an independent Group Risk Management and Internal Controls Division, responsible for supporting the development, implementation and maintenance of the Risk Management Framework of Qualco Group's companies. The Risk Director regularly reports risk matters to senior management committees, to the Audit Committee and, through the latter to the Board of Directors. More information is provided under above section "Risk Management".

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	---------------------------------------	--------------------------	--------------------	----------------------------------

Personal Data Protection

The Company has adopted a comprehensive data protection framework that ensures all processing activities are carried out lawfully, transparently and with full respect for individuals' rights, in accordance with the GDPR and applicable national legislation. The Data Protection Officer (DPO) oversees compliance and provides specialised guidance, while the framework includes procedures for secure data handling and access, the conduct of Data Protection Impact Assessments (DPIAs), timely response to personal data incidents and the ongoing training and awareness of employees. Through these mechanisms, the Company strengthens accountability in the use of personal data and ensures a high level of protection and trust for customers, partners and other stakeholders.

Evaluation of the Internal Control System

Pursuant to point (i) of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020, as well as Decision No. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework"), the Company's Board of Directors, following a recommendation by the Audit Committee, assigned the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries QUALCO Information Systems Single Member S.A. QQuant Master Servicer Servicing of Loans and Credits Single Member S.A. and Qualco Intelligent Finance S.A., to independent external evaluators "Grant Thornton S.A. Certified Auditors and Business Consultant" and distinct title "Grant Thornton S.A."

The assessment was carried out by "Grant Thornton S.A." with a reference date of 31 December 2025 and a review period from 15 May 2025 to 31 December 2025, in accordance with the requirements of the Regulatory Framework.

The said assessment of the Internal Control System of the Company and its significant subsidiaries was completed in March 2026 and covered the following areas: the Internal Control environment; the Risk Management and Internal Control systems, the Information and Communication system and the monitoring of the Internal Control System.

According to the conclusion of the independent evaluator, namely Ms Athina Moustaki, Certified Auditor Accountant with Registration No. 28871 and Partner of Grant Thornton, as included in the final ICS assessment report dated 20 March 2026, based on the work performed and the evidence obtained, no weaknesses were identified that could be considered material weaknesses in the Internal Control System of the Company and its significant subsidiaries, in accordance with the Regulatory Framework.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Sustainability Statement

General Disclosure (ESRS 2)

Basis of Preparation

[General basis for the preparation of the sustainability statement \[ESRS-2 BP-1\]](#)

This Sustainability Statement has been prepared on a consolidated basis and covers the parent company Qualco Group S.A. and all subsidiaries (hereinafter “Qualco Group” or the “Group”) of the Group for the period 1 January to 31 December 2025. The scope of consolidation is the same as that of Qualco Group’s S.A. Consolidated Financial Statements for the same period. For the Group companies see Note 44 of the Annual Financial Statements. The Sustainability Statement was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as well as Greek Law 5164/2024, which incorporates the CSRD.

Qualco Group discloses, in accordance with ESRS standards, information on significant impacts, risks and opportunities in relation to environmental, social and governance (ESG) matters. Therefore, this information enables users of the sustainability statement to understand the Group’s significant impacts on people and the environment, and how material sustainability matters affect the Group’s development, performance and position.

[Disclosures in relation to specific circumstances \[ESRS-2 BP-2\]](#)

Time Horizons

For the information provided in this report, unless stated differently, the following time horizons apply, aligned with the ESRS:

- Short term: Up to one year from the reporting date.
- Medium term: Between one and five years.
- Long term: Exceeding five years.

Where time horizons differ across analyses or targets, the applicable information is disclosed in the respective section.

Value Chain Estimation

Where relevant and available, Qualco Group’s disclosures also include its value chain (e.g., Scope 3 greenhouse gas emissions). In the forthcoming reporting years, the Group will take efforts to expand the scope of its value chain disclosures and outline the steps to enhance their accuracy. When metrics include the Group’s value chain, data might use indirect sources, such as sector average data or other proxies.

Sources of estimation and outcome uncertainty

Qualco Group is committed to providing sustainability-related disclosures that are accurate and transparent and makes every effort to apply robust methodologies and internal controls to ensure reliability. For this purpose, the Group applies established methodologies and assumptions, such as GHG Protocol-aligned emission methodology and factors, to estimate Scope 3 emissions. However, the Group recognises that

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

preparing and disclosing sustainability-related information, including metrics, goals, and targets, involves various forms of estimation and outcome uncertainty. When the disclosed information involves significant measurement uncertainty, details about its sources are provided.

These sources may include:

- Dependence on the outcome of future events.
- Measurement technique.
- Availability and quality of data from the value chain.

For instance, the Scope 3 greenhouse gas emissions estimates might depend on voluntary employee self-reporting (such as Employee Commute) or data provided by suppliers (like emissions from leased data centres). However, this information may vary in consistency and completeness.

Changes in preparation or presentation of sustainability information

The present Sustainability Statement is Qualco Group's first fully ESRS-aligned report, prepared in accordance with the CSRD and Law 5164/2024. Its scope covers all subsidiaries consolidated in the Group's Financial Statements; therefore, there are no prior-period reports for comparison and no changes versus previous years. The ESRS disclosure requirements and related data points for each material topic are presented in the corresponding sections.

Reporting errors in prior periods

As noted, 2025 is the inaugural reporting year under the ESRS framework. In subsequent years, if material errors are identified in previous periods, the Group will specify their nature and, where feasible, implement corrections.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In addition to the ESRS, in preparing this report Qualco Group integrates other related legislation, regulatory obligations, and internationally recognised reporting standards and frameworks, enabling ease of use by the Group's stakeholders and comparability with peers. These include:

- The EU Taxonomy Regulation 2020/852.
- The 2024 ESG Reporting Guide of the Athens Stock Exchange.
- The UN Global Compact's reporting framework, grounded on the "Ten Principles" related to human rights, labour, the environment, and the fight against corruption.
- The United Nations (UN) Sustainable Development Goals (SDGs) framework.

To facilitate understanding of the adopted standards, the Sustainability Statement includes an annex at the end, detailing the indicators used and providing a concise overview of the published data.

Incorporation by reference

To avoid duplication, certain sections of this Sustainability Statement incorporate information by reference to other parts of this Annual Financial Report. A cross-reference table below identifies the relevant sections where the information already appears, ensuring clear and transparent disclosure. Also, the Sustainability Statement incorporates certain information by reference to other published documents of the Group, such as written official policies, available on its website.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Incorporation by reference table

ESRS Disclosure Requirement	Source of Document
ESRS-2 SBM-1 Strategy, business model and value chain	Operating Review and Note 33 of the Financial Statement for revenue.
ESRS-2 GOV-1 — The role of the administrative, management and supervisory bodies	Corporate Governance Statement
ESRS-2 GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Corporate Governance Statement
ESRS-2 GOV-3 — Integration of sustainability-related performance in incentive schemes	Corporate Governance Statement
ESRS-2 GOV-5 — Risk management and internal controls over sustainability reporting	Corporate Governance Statement
ESRS G1-1 — Corporate culture and business conduct policies	Corporate Governance Statement

Strategy

[Qualco Group strategy and market position \[ESRS 2 SBM-1\]](#)

Qualco Group's strategy is anchored in building a scalable, technology- and data-driven platform ecosystem that delivers sustainable long-term value across financial services and adjacent sectors. The Group combines proprietary software, platform capabilities, and operational expertise to address complex, regulated, and data-intensive challenges, with a core focus on receivables and credit management, real estate and mortgage platforms, and trade finance solutions, primarily across financial services and utilities, and increasingly across public sector. The Group operates across three integrated business segments: Software & Technology, Platform-as-a-Service and Portfolio Management.

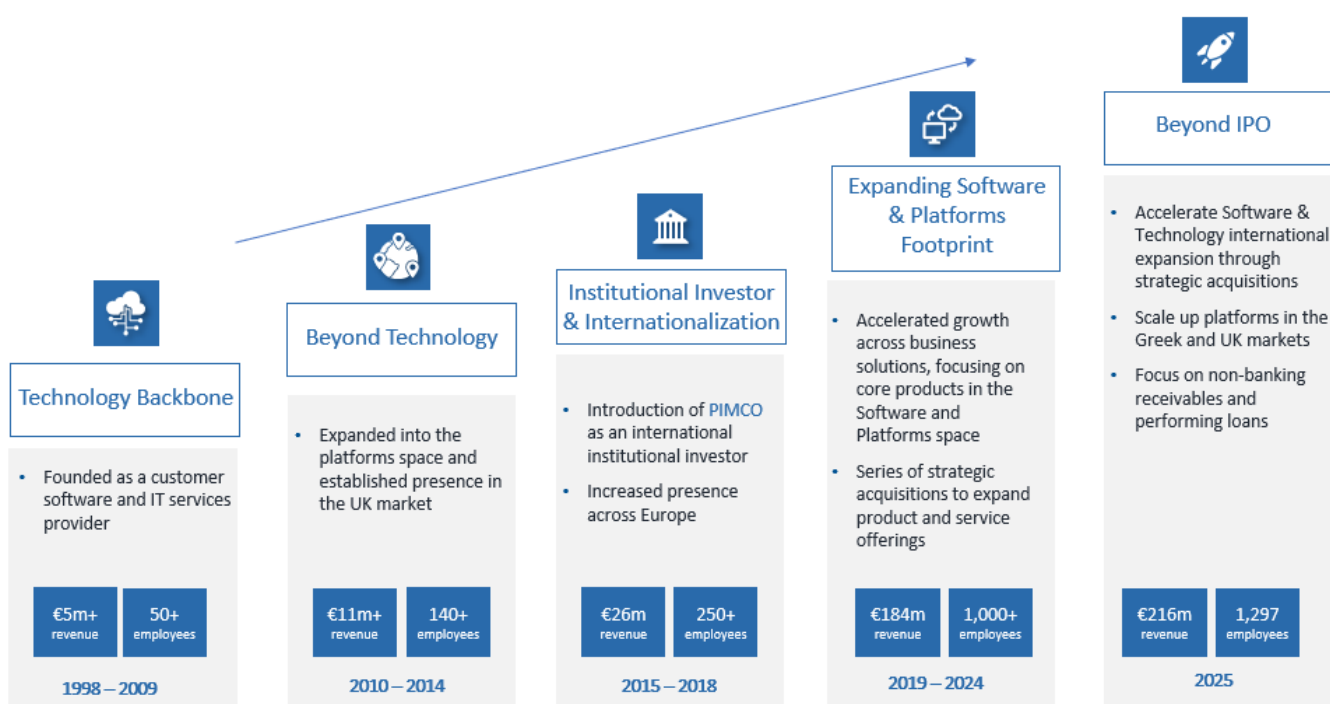
A central pillar of the strategy is the systematic embedding of artificial intelligence and advanced analytics across products, platforms, and internal operations, enhancing decision-making, automation, and client outcomes while improving productivity and cost efficiency. This is supported by a unified operating model that promotes shared capabilities, cross-business collaboration, and disciplined execution across all business segments.

The Group's growth model is based on strengthening its leadership in core markets while accelerating international expansion through a combination of organic growth and strategic partnerships, further supported by continued market recognition, industry acknowledgements, and a growing international client footprint. At the same time, Qualco continues to evolve its offerings from point solutions to integrated platforms and, selectively, to marketplace models where network effects and data-driven insights can further enhance value creation. In parallel, the Group selectively explores adjacent opportunities where its technology, data, and platform capabilities can be leveraged to create additional, sustainable growth avenues over the long term.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Sustainability and responsible business conduct are embedded into this strategic framework, ensuring that growth is aligned with strong governance, ethical operations, and positive societal impact. By leveraging technology to improve financial inclusion, support efficient capital allocation, and enable better outcomes for clients and end-users, Qualco aims to deliver resilient, scalable, and sustainable growth over the long term.

Group Evolution



Key Data 2025

Years	Countries	Clients	Employees
25+	30+	140+	1,297

For the total revenue of the Group see Note 33 of the Annual Financial Statements. Qualco Group's operational success is underpinned by its people. As at 31 December 2025, the Group's workforce comprised 1,297 employees, distributed across its operating locations as follows:

Geographical Area	Headcount
Greece	1,245
International	52

Purpose, Vision, Mission and Values

Qualco Group operates with a clear purpose: to build tech-powered solutions that act as a catalyst for a better world. Guided by its vision to transform credit and deliver liquidity seamlessly to the real economy, the Group combines technology, data analysis, operations and capital to promote the financial well-being of

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

economies, businesses and individuals. The Group fosters a workplace grounded in fairness, compassion and respect, where people feel valued and inspired to create positive impact.

The Group is managed in accordance with its values—Client Focus, Passion for Results, Quality & Excellence, Agility & Innovation, and Teamwork & Integrity—and in full compliance with corporate governance principles and applicable legislation. The Group’s internal structures, supported by robust manuals, codes, policies and procedures, ensure transparency, responsible operation and collective, well-informed decision-making across the Group (see section “*Corporate Governance Statement*”).

Purpose	Qualco Group exists to build tech-powered solutions that act as a catalyst for a better world
Vision	Qualco Group aspires to transform credit to deliver liquidity to the real economy seamlessly.
Mission	<ul style="list-style-type: none"> • Qualco Group uses a mix of technology, data analysis, operations, and capital to promote the financial well-being of economies, businesses, and individuals. • Qualco Group believes in creating a work environment of fairness, compassion, and respect where our people feel valued and motivated to make a positive impact.
Corporate Values	<p>Corporate values vitalise everything the Company does and act as an inspiration for every action and decision it takes.</p> <ul style="list-style-type: none"> • Client Focus • Passion for Results • Quality & Excellence • Agility & Innovation • Teamwork & Integrity

Sustainability

Sustainability is a strategic pillar of Qualco Group’s corporate architecture and long-term value-creation model. As a responsible fintech provider, the Group recognises that sustainable growth requires innovative products, services and strong internal governance to ensure accountability and regulatory compliance. The Group places particular emphasis on actions that enhance its positive social impact and support balanced economic, environmental and social development. Measuring and reporting the Group’s ESG performance is essential to understanding the Group’s footprint and maintaining transparent, constructive dialogue with all stakeholders.

The Group has implemented a Sustainability Policy and Procedure as the core framework for Sustainable Development. It helps the Group measure and assess the value of its ESG performance, which is financially material to the Group and aligns with the interests of stakeholders, such as shareholders, employees, investors, customers, suppliers, local communities, and other key groups.

The Sustainability Policy and Procedure establishes a framework for complying with national, EU, and international laws, regulations, standards, and principles related to ESG issues, specifically addressing the following areas:

- Environmental Responsibility

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- Social Responsibility
- Corporate Governance and Business Ethics
- Risk Management

As guided by the Sustainability Policy and Procedure, the Group Sustainability and ESG Strategy is based on the following pillars:

- Sustainable Performance
- People
- Responsible Operations

These principles form the basis of all Qualco Group's actions and initiatives to implement ESG across the Group. To support this, the Group adopts responsible practices, puts relevant measures in place, makes clear commitments, and sets short- and long-term targets — all tracked through Key Performance Indicators (KPIs). The core strategic sustainability commitments of Qualco Group, as evolve from the Sustainability Policy & Procedure, are:

- To minimize any direct or indirect adverse impact on the environment and climate resulting from the Group's operations, to positively support the transition to a more resilient Planet and Future. To fulfill this commitment, the Group has developed policies and procedures, and implements actions, which entail to the reduction of energy consumption and greenhouse gas (GHG) emissions, to efficiently manage solid waste generation, to recycling of materials, to usage of eco- friendly products and to increasing employee's environmental awareness.
- To create conditions that promote continuity & future development, diversity & inclusivity, and safety for the Qualco Group's People. To fulfill this commitment, the Group has developed policies and procedures, and implements actions dedicated to all employees, which aim at ensuring a healthy and safe working environment for them, promoting their wellbeing, improving their personal and professional skills, and creating an inclusive workplace that allows them to feel valued and respected free to express themselves regardless of their gender, age, race, ethnicity, religion, sexual orientation, or background.
- To build on integrity, transparency and accountability, complying with all equivalent national and EU laws, and ensuring the ethical and responsible Group's performance and operation as well as the business continuity. To fulfil this commitment, the Group has developed policies and procedures, and implements actions, ensuring that (i) corporate governance within the Group is built on integrity, transparency and accountability; (ii) ethical conduct of business is vital for governing business activities and relationships, and serving and sustaining stakeholder relationships; (iii) the Group ensures compliance with all relevant legislation and standards, and the expectations of Group's customers and other key stakeholders; (iv) the Group collects and uses personal information with responsibility and transparency in full compliance with all relevant national and EU laws regarding personal data; and (v) the Group ensures the commitment of the same values by all third parties the Group is cooperating with.
- To create social value in the short and long term, maximizing positive impacts and minimizing eventual negative impacts on society, promoting the search for sustainable business, establishing alliances and collaborations with all stakeholders. To fulfil this commitment, the Group: (i) has included Social Value requirements into the Group Third Party policy; (ii) has developed Equality and

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Diversity policies and adopts a positive approach to disability inclusion committed to promoting equal opportunities; and (iii) has developed General Employment Practices Policy summarizing the Group’s approach to recruitment, employment of minors, work authorization, drug- and tobacco-free workplace, violence and security in the workplace, and work hours. Each of Qualco Group’s Offices adapts these practices to their local laws and context.

The Sustainability Policy & Procedure of Qualco Group is prepared, monitored and proposed by the Corporate Affairs and Sustainability Director to the Company’s Board of Directors.

Business model, products and services (ESRS 2 SBM-1)

Information on the Group’s operating model, key products and services per the provision of ESRS 2 SBM1 is covered in section “Operational Review” of the Board of Director’s Report.

Value chain (ESRS 2 SBM-1)

For the purposes of developing the Group’s technology solutions and running its daily operations in its offices and data centers, the Group buys products and services from various vendors. Therefore, the Group upstream value chain includes utility suppliers (e.g. electricity, natural gas, water), IT manufacturers for the provision of IT-related products (e.g., hardware, software, peripherals), data center/cloud providers, technology sector providers, servicing sub-contractors, other service providers for the operation of the corporate division (e.g., consulting services, facility management services and others) and suppliers of consumer goods (e.g., office equipment, paper). These upstream activities involve impacts, risks, and opportunities, such as energy use (e.g. related to external data center use), production of e-waste (IT-equipment and peripherals at their end of life), cybersecurity and data protection from third-party systems, and labor and working conditions among key service vendors.

The Group Third-Party Policy, which covers all Group’s activities in Greece and abroad, including all operations, or a third party acting on behalf of or in collaboration with the Group (value chain), establishes standards and guidance relating to third-party management and the associated risks presented by those third-party relationships in line with the applicable laws, safe and sound business practices, and related supervisory guidance, customers. These include, among other, due diligence and onboarding procedures for third-party vendors, which also include ESG criteria as well as an assessment of General Data Protection Regulation (GDPR) and cybersecurity compliance clauses in contracts.

Downstream Value Chain includes the Group’s products and services delivery to a broad client base (business-to-business - B2B), including financial sector clients (e.g., banks, credit management companies, factoring companies, investment management companies) and clients from the energy sector and consumer electronics retail. The way clients use the Group’s products and services can influence greenhouse gas emissions. Also, Group company, QQuant Master Servicer Servicing of Loans and Credits Single Member S.A. (“Quant S.A.”), an independent servicer of credit claims (including, without limitation, non-performing loan portfolios) granted by Greek banks and financial institutions to individuals and enterprises in Greece, offers coherent debt management solutions to financial constituents and institutional investors of which downstream actors include end-users/borrowers (individuals or SMEs) who need help to address a late payment. Quant S.A. is committed to ethical business practices underpinned by robust, prudent standards for managing loan and credit claims. Its Code of Ethics and Conduct underline its dedication to compliance and ethical business practices, while consumer protection and fair treatment are top priorities, in compliance with the applicable law and regulations and the supervisory requirements set by the Bank of Greece.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Incorporating Stakeholder Perspectives into Strategy and the Business Model (ESRS 2 SBM-2)

Qualco Group's long-term resilience and growth depend on the quality of its relationships across the value chain. The Group therefore integrate stakeholder insights into strategic planning, the business model, and risk management. The Group carried out a structured stakeholder mapping and prioritisation exercise using a dual-materiality approach at Group level. Each stakeholder group was assessed from two perspectives: (a) the extent to which they influence the Group's performance across key pillars, and (b) the extent to which they are affected by the Group's performance in those same areas. The assessment covered four criteria—financial performance, environmental performance, human resources and social actions, and market/operational practices—allowing management to identify the most impacted and influential stakeholders and to prioritise engagement accordingly.

Engagement is tailored by stakeholder group and includes multiple channels, such as surveys, workshops, complaint channels, due-diligence questionnaires, investor briefings and others. Input gathered is analysed against impact–risk–opportunity and escalated through management to the Company's Board where relevant.

Stakeholder Communication and Engagement Framework

Stakeholder Group	Communication Channels	Key Issues	Qualco Group Response
Shareholders and Investors	<ul style="list-style-type: none"> - Annual and extraordinary general shareholder meetings - Financial Statements, periodic reports - Sustainability Report - Press releases - Investor calls - Roadshows - Corporate website 	<ul style="list-style-type: none"> - Financial performance and competitiveness - Corporate governance, transparency & accountability - Regulatory compliance - ESG risks 	<ul style="list-style-type: none"> - Robust corporate governance structures, financial oversight and reporting integrity - Accurate financial & ESG reporting - Maintains compliance with all applicable laws and regulations
Employees	<ul style="list-style-type: none"> - Direct engagement - Surveys - Intranet - Training programs & learning platforms - Whistleblowing portal - Environmental, Health & Safety Committee - Sustainability Report - Corporate website - Social Media 	<ul style="list-style-type: none"> - Career development, upskilling & learning - Diversity, Equity & Inclusion (DEI) - Health & Safety, Wellbeing - Mental health - Fair & ethical working environment 	<ul style="list-style-type: none"> - Training programs and career development paths - Implementation of HR-related policies (e.g., Learning & Development Policy) - Ergonomic assessments - Wellbeing initiatives - Employee volunteering activities
Clients	<ul style="list-style-type: none"> - Client meetings and calls - Satisfaction surveys - Whistleblowing portal - Financial Statements, periodic reports - Sustainability Report - Corporate website 	<ul style="list-style-type: none"> - Reliable service delivery - Data security and privacy - Innovation, digital transformation - Financial performance and competitiveness - Regulatory compliance - Trust and long-term partnership - Need for tailored technology products 	<ul style="list-style-type: none"> - Advanced information security systems and data protection - AI-powered platforms, data analytics tools, automation, and digitization solutions - Maintains compliance with all applicable laws and regulations

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Stakeholder Group	Communication Channels	Key Issues	Qualco Group Response
Society	<ul style="list-style-type: none"> - CSR & employee volunteering initiatives - Partnerships - Forums - Sustainability Report - Corporate website - Social Media 	<ul style="list-style-type: none"> - Social support - Environmental responsibility - Community engagement 	<ul style="list-style-type: none"> - Supports initiatives implemented through Qualco Foundation - "GiveBack" employee volunteering program
Governmental and Regulatory Bodies	<ul style="list-style-type: none"> - Financial Statements, periodic reports - Sustainability Report - Corporate website 	<ul style="list-style-type: none"> - Regulatory compliance - Corporate governance, transparency & accountability - Data security and privacy - Ethical business conduct & anti-corruption compliance 	<ul style="list-style-type: none"> - Robust corporate governance structures, financial oversight and reporting integrity - Accurate financial & ESG reporting - Maintains compliance with all applicable laws and regulations - Aligns with UN Global Compact Principles
Media	<ul style="list-style-type: none"> - Press releases - Financial Statements, periodic reports - Sustainability Report - Corporate website - Social Media 	<ul style="list-style-type: none"> - Corporate governance, transparency & accountability - Financial performance and competitiveness - Social impact 	<ul style="list-style-type: none"> - Recognitions and Awards - Communication policies
Business Service contractors	<ul style="list-style-type: none"> - Direct interaction - Due diligence questionnaire - Whistleblowing portal - Sustainability Report - Corporate website 	<ul style="list-style-type: none"> - Data security and privacy - Timely & fair payments - Financial performance and competitiveness - Trust and long-term partnership 	<ul style="list-style-type: none"> - Enforces a formal Third-Party Code of Conduct - Advanced information security systems and data protection - Ensures timely payments
Suppliers	<ul style="list-style-type: none"> - Supplier onboarding and ongoing communication - Direct interactions via supplier account teams - Due diligence questionnaire - Whistleblowing portal - Sustainability Report - Corporate website 	<ul style="list-style-type: none"> - Data security and privacy - Fair procurement practices - Timely & fair payments - Financial performance and competitiveness 	<ul style="list-style-type: none"> - Enforces a formal Third-Party Code of Conduct - Advanced information security systems and data protection - Ensures timely payments
Financial Institutions (as lenders)	<ul style="list-style-type: none"> - Financial Statements, periodic reports - Press releases - Regular updates - Sustainability Report - Corporate website 	<ul style="list-style-type: none"> - Financial performance and competitiveness - Corporate governance, transparency & accountability - Regulatory compliance - Trust and long-term partnership 	<ul style="list-style-type: none"> - Ensures timely payments - Maintains compliance with all applicable laws and regulations

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Description of the processes for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1)

The Double Materiality Analysis process

Qualco Group prioritizes transparency and the disclosure of material topics that reflect both the environmental and social impacts of its activities, alongside the effects of external factors on its financial position. In 2025, the Group performed a Double Materiality Assessment (DMA) aligned with the ESRS principles, assessing both (i) the Group's actual and potential impacts on people and the environment and (ii) sustainability-related risks and opportunities that may affect the Group's financial position, performance and cash flows. The DMA was executed using a structured methodology combining internal data, management input and benchmarking against applicable reporting requirements and relevant sustainability frameworks. The value chain dimension was incorporated through a qualitative assessment at this stage, capturing key upstream and downstream considerations.

Methodological approach

The Group applied a comprehensive and transparent DMA process, in alignment with the requirements and principles set out under the CSRD. The DMA identifies and evaluates both the impacts that the Group has on the environment and society (impact materiality) and the risks and opportunities arising from sustainability-related matters that may affect its financial performance (financial materiality). Qualco Group's DMA was implemented in the following phases:

1. Understanding the business model and value chain

Qualco Group examined both its internal and external environment, focusing on its operations, products, services, value chain (upstream and downstream), and markets, and customer segments. Input from stakeholders, expert analysis, and data from business units were all considered to ensure a comprehensive understanding of actual impacts alongside potential impacts, risks, and opportunities.

2. Identification of Impacts, Risks, and Opportunities (IROs)

Through workshops, working groups, and interviews with executives and relevant teams, a detailed list of sustainability-related impacts, risks, and opportunities was developed. The process adhered to the double materiality principle, assessing both the Group's impacts on the environment and society, and how sustainability matters might affect its financial performance.

3. Analytical Evaluation and Prioritization of IROs

The identified IROs were assessed both qualitatively and quantitatively, considering their likelihood, severity, and the scale of potential effects on society and the environment, as well as their financial consequences. The evaluation process was completed by Group executives, and stakeholder representatives, guaranteeing a robust and transparent process.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Methodology overview

Understanding the Business	Identifying IROs	Evaluating IRO	Selecting material issues
Analyse internal / external environments	Identify environmental and social impacts Classify positive/negative impacts, as well as actual/potential impacts + Identify financial impacts Classify risks/opportunities	Set evaluation criteria and scale for material topic selection	Combine IRO evaluation results and stakeholder inputs
Understand and analyse the value chain (upstream / own operations / downstream)		Assess environmental/social impacts + Assess financial risks/opportunities	
Derive primary material issues	Gather internal / external key stakeholder opinions		Report DMA results

Impact Materiality Assessment

The impact materiality process initiated with an understanding of Qualco Group’s business model, activities, products and services and the associated value chain, to develop an initial long list of potential impacts relevant to the Group’s operations and sector. Impacts were then identified through a combination of cross-functional workshops and structured interviews with relevant functions (including Sustainability, HR, Marketing, Finance, Compliance, Risk, Procurement, Sales, IT/Security and key business units), supported by review of internal policies and procedures and past incidents and controls where relevant. The process considered impacts arising from Qualco Group’s own operations as well as impacts connected to business relationships across the value chain, including digital and technology-enabled service delivery to the financial and energy sectors, sourcing of ICT goods and services, third-party service providers and key customer/partner relationships, with heightened attention given to activities, relationships, geographies or contexts that may present elevated risks of adverse impacts. Stakeholder perspectives were incorporated through internal and external engagement inputs, such as workshops and/or questionnaires, and where relevant, the Group drew on specialist input and authoritative sources to validate impact pathways and context.

Identified negative impacts were prioritised based on their severity and likelihood, considering severity through scale, scope, and irremediability, while positive impacts were prioritised based on their scale and scope.

Financial Materiality Assessment

In parallel, Qualco Group assessed sustainability-related risks and opportunities that could have current or future financial effects by analysing internal and external drivers. The assessment considered how impacts and dependencies may translate into financial risks or opportunities, including operational disruption, cost impacts, revenue and demand effects, access to talent, and reputational drivers. The likelihood of occurrence was estimated based on industry experience, market trends, historical data, and professional

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

judgment. A standardized scoring scale was applied to facilitate prioritization and integration of the risks into strategic risk planning. The magnitude of the impacts was estimated based on their potential effect on key financial and operational indicators such as revenue, operating costs, brand reputation, customer trust, and investor appeal.

Meanwhile, the DMA uses a combination of qualitative and quantitative inputs, including business model and value chain analysis, operational and HR data, compliance and incident information, relevant risk register entries, regulatory and market trend analysis, and stakeholder inputs (e.g., interviews and surveys). This process is reviewed annually and is updated as needed to reflect material changes in the Group’s operations, risk environment or regulatory expectations. Notably, in 2025, the methodology was reviewed and refined to reflect lessons learned from previous sustainability reports and changes in the external environment and internal processes.

Material Topics Identification

The Double Materiality Assessment resulted in the finalisation of the selection and prioritisation of the material impacts, risks, and opportunities (IROs) presented in this Sustainability Statement. The assessment criteria used were based on clear and well-documented methods to ensure that the topics identified as “material” truly have a significant impact on the Group’s business model and financial position, as well as on the environment and society.

Integration into Risk Management and Strategy [ESRS 2 SBM-3]

The DMA is integrated into the Group’s strategic and risk management frameworks. This ensures that material impacts and dependencies are identified early and systematically incorporated into strategic decision-making, bolstering long-term resilience against shifting market dynamics and regulatory demands.

During this process, the Group evaluates how material impacts—stemming from operations, products, and stakeholder relationships—may translate into financially material risks or opportunities. For this process, key dependencies were taken into consideration, such as access to natural resources (such as energy), infrastructure and technology stability, specialized talent acquisition, and the strength of institutional partnerships. Any disruption to these critical dependencies is recognized as a significant threat to the Group’s operational continuity, reputation, and financial performance.

Dependency Category	Description	Link to Impacts, Risks and Opportunities
Energy	Reliance on a continuous and stable electricity supply to power data centres and cloud platforms supporting the Group’s AI-driven solutions.	Operational disruption and increased costs stemming from dependency on energy grids.
Specialized Human Capital	Reliance on a global workforce of over 1,200 employees, including high-level experts in software design, data science, and IT infrastructure management.	Disruption to business operations if significant employee turnover occurs or if there is a shortage of skilled workers to support growth.
Digital Infrastructure and Technology	Dependence on cloud-native platforms, proprietary algorithmic solutions, and the integration of AI and machine learning across all business segments (Software &	Embedding AI-driven analytics enhances product value and helps clients remain competitive, however, inability to maintain operational continuity or failures in IT

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Dependency Category	Description	Link to Impacts, Risks and Opportunities
	Technology, PaaS, and Portfolio Management).	modernization could disturb service delivery.
Strategic Relationships	Dependence on a broad base of institutional clients, including banks, utilities, and public sector organisations, as well as strategic tech partners like SAP, Microsoft, and Cisco.	Capitalising on digital transformation needs within the financial and energy sectors to expand the Group’s portfolio, however, shifts in client demand or loss of strategic partnerships could affect revenue streams and market position.
Data Security and Privacy	Dependency on the secure processing of vast amounts of sensitive client data and consistent adherence to GDPR and cybersecurity protocols.	Data breaches or information security incidents pose significant reputational and compliance risks, potentially leading to loss of client trust, meanwhile, advanced security systems act as a differentiator to build long-term partnerships with institutional clients.

Sustainability-related risks are integrated into the Enterprise Risk Management (ERM) framework using the same methodology applied to operational, financial, and regulatory risks, with a specific focus on high-severity, long-term, and reputationally sensitive ESG risks—such as climate change, labour disruptions, and supply chain integrity. These key sustainability risks are integrated and maintained into the central risk register, ensuring they are subject to systematic monitoring and ongoing oversight by both the Board of Directors and the Audit Committee. This holistic approach ensures ESG risks are evaluated in direct relation to other business threats rather than in isolation. Notably, sustainability risks with severe, long-term consequences or high stakeholder relevance are assigned elevated strategic priority, distinguishing them from traditional short-term operational or financial risks.

Decision-Making Process and Related Internal Control Procedures

Implemented for the first time in 2025 according to ESRS, the DMA has been integrated into the Group’s broader strategic and risk management framework. Through this process, material ESG topics are identified and assessed with the active involvement of executives from various business units, whilst ensuring timely integration into strategic and operational planning. For further information, see discussion in the section “Risk management and internal controls over sustainability reporting”.

Integration of Opportunity Management into the Group’s Management System

The process for identifying, evaluating, and managing opportunities is integrated into the Group’s corporate and strategic frameworks. Specifically, sustainability-related opportunities, such as energy efficiency and environmental footprint reduction, innovation, and talent retention, are systemically considered during investment planning, business plan development, and designing of new projects. These opportunities are identified through cross-functional ESG workshops, stakeholder engagement, and ongoing monitoring of regulatory and market developments. Management has established a Group Risk, Compliance & Sustainability Committee, responsible for evaluating these findings and recommending their formal integration into operational or strategic planning. Following evaluation, material opportunities are incorporated into annual business planning, capital allocation

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

processes, and the setting of performance targets. The coordination is facilitated by the ESG Manager, who collaborates with business unit leaders to align opportunities with long-term goals and track their progress through ESG KPIs and dashboards.

Parameters to the Impact, Risk & Opportunity Assessment Process

Qualco Group’s DMA process is based on a combination of quantitative and qualitative input parameters. The main factors include:

- Analysis of the value chain (upstream, own operations, downstream)
- Operational performance data (energy consumption)
- Regulatory and institutional frameworks (EU Taxonomy, ESRS, CSRD)
- Risk assessments and industry-specific benchmarking
- Stakeholder insights gathered through consultations, surveys, and interviews with employees, suppliers, customers, and institutional stakeholders

These parameters inform the selection of material topics, and the mapping of impacts, risks, and opportunities based on their likelihood, intensity, and depth of effect.

Material Impacts on People and the Environment

Qualco Group acknowledges that its activities generate material impacts on both the environment and people, encompassing actual and potential, positive and negative effects. These impacts span the entire value chain—from upstream activities like the sourcing of ICT goods and software, through own operations in portfolio servicing and software development, to downstream effects on B2B clients and end-borrowers.

From an environmental perspective, the Group’s primary impacts are linked to greenhouse gas emissions and the increasing energy intensity of data centre operations and digital transformation initiatives. Mitigation efforts are integrated into the Group’s planning, focusing on energy efficiency investments and sustainable materials management to bolster environmental resilience and support the transition to a low-carbon economy.

At the social level, positive impacts are generated by promoting long-term employability through professional growth and skills development for the Group’s employees. Simultaneously, the Group proactively manages sector-specific challenges, such as workplace stress and burnout in the fast-paced fintech environment. Furthermore, the Group has built long-standing, trust-based relationships with all key stakeholders by delivering high-quality services and maintaining operational transparency. In the context of digital innovation, this trust is maintained through the ethical application of AI. Stakeholder trust constitutes a significant intangible asset for the Group, influencing brand reputation, investor appeal, and the potential for access to green finance.

Strong business ethics are the cornerstone of the Group’s long-term resilience. Compliance with regulatory and ethical standards, responsible decision-making, internal accountability, and equal treatment principles contribute to a positive workplace and business environment across all operating geographies. Fostering a culture of ethical behaviour and robust data privacy supports sustainable growth, effective risk reduction, and the strengthening of long-term stakeholder relationships.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

ESRS	Impact on People and the Environment	Impact type
	Climate Change Mitigation	Actual Negative
E1	The Group's activities are primarily based on office infrastructure and the use of energy and natural resources. However, its operations generate greenhouse gas emissions that contribute to climate change.	1-5 years (U, O, D)
	Energy	Actual Negative
E1	The ongoing digital transformation within business and data centers drives a rising need for energy supply.	1-5 years (U, O, D)
	Training and Skills Development	Actual Positive
S1	Enhanced employee skills and competencies contribute to improved employability and resilience in a rapidly evolving labour market.	<1 year (O)
	Diversity	Actual Positive
S1	An inclusive working environment that reflects diverse backgrounds and perspectives contributes to equal opportunities, balanced decision-making and positive social outcomes within the workforce.	1-5 years (O)
	Physical Health and Safety	Potential Negative
S1	Prolonged sedentary activity and extensive screen time, inherent in office-based work, lead to physical strain and conditions that adversely affect the long-term health and well-being of employees.	1-5 years (O)
	Psychological Health and Safety	Potential Negative
S1	The fast-paced nature of the fintech sector may lead to workplace stress and employee burnout, negatively affecting work-life balance, increasing exposure to mental health risks, and ultimately contributing to higher employee turnover.	1-5 years (O)
	Corporate Culture	Actual Positive
G1	Corporate culture and the corporate governance system constitute the framework that guides decision-making, ensuring the smooth operation of the Group, compliance with the applicable regulatory framework, and the strengthening of its credibility across the entire value chain.	>5 years (U, O, D)

U: Upstream, O: Own operation, D: Downstream

Risks and Opportunities Identified Through Double Materiality Assessment

The table below summarizes the key risks (R) and opportunities (O) identified through the Group's Materiality Assessment, along with their descriptions and specific points in the value chain (upstream, own operations, downstream).

ESRS	Description	Classification
	Climate Change Adaptation: Physical Risks	
E1	<i>Heat stress and heat waves:</i> Rising temperatures and the increasing duration and intensity of heat waves create increased energy demand and pressures on operational resilience and continuity.	Risk >5 years (U, O, D)

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

ESRS	Description	Classification
	<i>Floods:</i> Flooding may cause temporary operational difficulties, affecting supporting infrastructure as well as employee access to the Group's offices.	Risk <1 years (U, O, D)
	Climate Change Mitigation: Transitional Risks <i>Policies:</i> Risk of not complying with new ESG regulatory requirements in a timely manner.	Risk >5 years (O)
E1	<i>Reputation:</i> Risk of degradation of the Group's reputation and competitive position due to failure to respond promptly to the increasing environmental expectations of customers and other stakeholder.	Risk >5 years (U, O, D)
	Climate Change Mitigation <i>Market:</i> Meeting increased customer demand for digital solutions that embed energy efficiencies can support sustainability and at the same time contribute to long-term profitability.	Opportunity <1 years (O, D)
E1	<i>Reputation:</i> Strengthening the Group's corporate image and competitive position by highlighting the Group's ESG performance.	Opportunity >5 years (O, D)
	Data Privacy and End-users Deficiencies in data privacy and cybersecurity management pose a critical risk across the value chain, as potential data breaches or system failures can trigger operational disruptions and severe legal, reputational, and financial consequences arising from the compromise of sensitive information.	Risk 1-5 years (U, O, D)
S4	Secure and Reliable Software Development Embedding privacy- and security-by-design principles into software development can enhance market competitiveness, increase customer trust and drive revenue growth by addressing rising demand for secure and reliable digital solutions.	Opportunity 1-5 years (O)
	Business Growth and Integration Rapid M&A growth may hinder effective integration and lead to misalignment with Group values and policies	Risk >5 years (U, O, D)
G1	Geographical Reach and regulatory Environment Expansion into new jurisdictions with differing regulatory requirements increases the risk of non-compliance, potentially resulting in financial penalties, operational constraints and exclusion from tender processes.	Risk 1-5 years O
	Corruption and bribery Incidents of bribery or corruption, whether internal or involving third parties, may undermine fair business conduct, erode stakeholder trust and result in profound ethical, legal, and economic damage across the Group's value chain.	Risk >5 years (U, O, D)

U: Upstream, O: Own operation, D: Downstream

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Resilience of Strategy and Business Model

As part of its commitment to sustainability and responsible corporate governance, Qualco Group recognizes the importance of integrating resilience considerations into its strategy and business model to effectively manage material risks and leverage potential opportunities.

The Group has initiated a structured resilience analysis, primarily based on qualitative evaluations, in line with the time horizons defined in ESRS 1:

- Short-term (up to 1 year),
- Medium-term (1–5 years),
- Long-term (over 5 years)

Building organizational resilience in terms of both strategy and value creation/ business model requires a methodological approach that matures over time. The following steps are followed:

- a) Recognition of dependencies which provides awareness on potential disruptions
- b) Robust risk management which ensures early risk detection
- c) Due diligence processes and ongoing KPI monitoring which allows the early identification of arising threats.

All the above steps have been described in the relevant sections in detail.

Through this approach, the Group has begun to strengthen the above key resilience principles by:

- **Systematic Impact Monitoring:** The Group systematically monitors sustainability matters that impact operations,
- **Ongoing Collaboration:** The Groups is closely collaborating with international operators that implement established operational standards,
- **Policy Integration:** The Group gradually integrates policies for energy efficiency, cybersecurity, and human capital management, whilst monitoring effects.

Qualco Group acknowledges that issues such as energy dependency, physical and transition climate risks, labour shortages, and compliance obligations can materially affect operational continuity and profitability. As a result, Qualco Group has initiated the progressive integration of resilience considerations into strategic decision-making to adapt its business model to future conditions and market dynamics.

Governance

The role of the administrative, management and supervisory bodies in sustainability matters

The Board of Directors sets the tone for responsible business conduct and sustainable value creation. It approves the Sustainability Policy and Procedure, reviews material ESG topics arising from the double-materiality process and integrates sustainability considerations into strategy.

The Board is supported by the following committees:

- **Audit Committee:** oversees the process of sustainability reporting under CSRD and the ESRS, making recommendations or proposals to ensure its integrity. The Audit Committee informs the Board of the outcome of the statutory audit and assurance of sustainability reporting, clarifying how the statutory audit and assurance of sustainability reporting contributed to the integrity of financial reporting and

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

of sustainability reporting, respectively. Also, the Audit Committee submits an annual report on its activities, which constitutes a distinct part of the annual financial report, and in addition to the Company's General Assembly, which also includes a description of the Sustainability Policy followed by the Group.

- Nomination & Remuneration Committee: aligns leadership succession and remuneration with long-term strategy and culture.

Executive oversight of sustainability matters is exercised by the Group Risk, Compliance & Sustainability Committee, as established by Management, which:

- reviews the Sustainability Strategy and targets,
- embeds ESG in business planning,
- monitors performance vs. KPIs, and
- escalates material matters to the Board.

The Corporate Affairs & Sustainability Division manages ESRS data, reporting, policies, training and engagement, coordinating across subsidiaries so that controls, evidence and disclosures remain consistent Group-wide.

More information on the Group's governance bodies including the Company's Board and the Board Committees is presented in the "Corporate Governance Statement" of the Board of Directors' Report.

[Risk management and internal controls over sustainability reporting](#)

Qualco Group embeds sustainability into its risk and control system so that ESRS disclosures are reliable, complete and auditable.

[Enterprise view of sustainability IROs](#)

Taking a Group-wide view, the Group systematically identifies, assesses and manages impacts, risks and opportunities (IROs) related to sustainability across business units and geographies. Each risk is mapped to an owner, defined controls and key indicators, with escalation to the Group Risk, Compliance & Sustainability Committee, the Audit Committee, and the Board as appropriate.

[ESG reporting RCSA and control testing](#)

The Group's ESG reporting Risk & Control Self-Assessment (RCSA) is performed at least annually and updated ad hoc for material changes. In each cycle the Group:

- identifies new and emerging risks and reassess existing ones (likelihood, impact, velocity) related to ESG reporting;
- tests the design and operating effectiveness of preventive and detective controls;
- agrees risk responses (avoid, reduce, transfer, accept) and time-bound remediation plans with accountable owners.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Controls over sustainability reporting

Sustainability reporting risks are explicitly assessed, including scope/boundary and methodology conformity, data quality (accuracy, completeness, timeliness), and evidence retention. Where gaps are found, the Group implements targeted controls such as:

- Standardised definitions and calculation workpapers;
- System validations and maker–checker reviews;
- Reconciliations to operational/financial records where relevant;
- Formal change logs and version control;
- Issue tracking to verified closure.

The Corporate Affairs & Sustainability Division coordinates ESRS data governance, prepares disclosures, and manages internal/external assurance readiness.

The Internal Audit Department operates in accordance with the applicable legislation and performs periodic assessments to evaluate the adequacy and effectiveness of the Group's governance, risk management and internal control processes, as these are designed by the Board of Directors and the Management and are outlined with the Internal Audit Charter. Additionally, it evaluates whether our IT governance aligns with broader organisational goals, ensuring that IT investments deliver business value and mitigate risks. Also, the Internal Audit Department periodically reviews the design and operating effectiveness of controls over sustainability reporting — including scope/boundary determination, data lineage and change control, estimation methods, third-party data, and narrative consistency. Internal Audit reports its findings and recommendations to the Audit Committee, monitors remediation to closure, and coordinates where relevant with external assurance providers. This governance ensures that reported sustainability information is complete, accurate, and consistent with ESRS requirements. For the 2025 audits relevant to ESG aspects, appropriate mitigating actions were taken to address identified issues. Following the Company's IPO in May 2025, non-financial/sustainability reporting reviews are recurring area of focus of the audit activity.

The Group adheres to international standards in designing, applying, and continuously improving internal controls to achieve its organisational objectives.

The Group has adopted an Internal Control System, defining the purpose and goals of internal control, specifying the roles and responsibilities at all Group levels in achieving such objectives, and outlining the monitoring and assessment of internal control effectiveness.

Core elements of the due diligence	Section in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	Resilience of strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	Incorporating stakeholder perspectives into strategy and the business model
Identifying and assessing adverse impacts	Description of the processes for identifying and assessing material impacts, risks and opportunities
Taking actions to address those adverse impacts	Description of the processes for identifying and assessing material impacts, risks and opportunities
Tracking the effectiveness of these efforts and communicating	Description of the processes for identifying and assessing material impacts, risks and opportunities

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

More information on the Company's Internal Control System is available in the section "Internal Control System" as included in the Board of Director's Report.

Participation, Awards and Recognition

Aiming to leave a mark across all aspects of life, Qualco Group is actively engaged in several national and international associations and high-impact initiatives⁶:

- **UN Global Compact:** Qualco Group S.A. is a Signatory to the Ten Principles of the UN Global Compact and participates in the Global Compact Network Greece. (<https://unglobalcompact.org/what-is-gc/participants/185691-QUALCO-GROUP-S-A->)
- **Diversity Charter for Greek businesses:** The Group has signed the Diversity Charter for Greek businesses, reaffirming Qualco Group's commitment to creating an inclusive and discrimination-free workplace of equality.
- **Hellenic Federation of Enterprises (SEV):** Qualco S.A. is part of Greece's largest business network, actively shaping an environment that fosters entrepreneurship, supports companies, and drives economic development through social dialogue.
- **SEPE -The Federation of Hellenic ICT Enterprises:** Qualco S.A. is part of SEPE, an organisation dedicated to maximising the benefits of Information and Communication Technologies (ICT) for Greece's economic growth and societal wellbeing. SEPE members are companies in the Digital Technology sector, accounting for about 95% of the total revenue in Greece's IT and Communications market.
- **Hellenic Loan Servicers Association (HLSA):** Quant S.A. is a founding association member that promotes professional ethics, integrity, honest transactions, transparent communication, and respect for clients' rights.
- **BKS (Bundesvereinigung Kreditankauf und Servicing e.V.):** Qualco S.A. is a member of BKS, which promotes best practices in Germany's debt collection and financial services sectors by representing companies that purchase and manage credit portfolios.
- **BvCM (Bundesverband Credit Management e.V.):** Qualco S.A. is a member of this body, which represents professionals and companies in credit management, debt collection, and receivables management in Germany. BvCM promotes best practices, standards, and ethical conduct while offering networking opportunities, professional development resources, and advocacy at both national and international levels.
- **BDIU (Bundesverband Deutscher Inkasso-Unternehmen):** Qualco S.A. is a member of BDIU, a leading professional association representing debt collection agencies and companies in Germany. BDIU is vital in promoting its members' interests and the debt collection industry.
- **CSA (Credit Services Association Ltd):** Qualco S.A. is a member of CSA, the trade association for the UK's debt collection and purchase industry, representing over 300 active members. It works closely

⁶ Participation in associations refer to key subsidiaries of Qualco Group, in terms of contribution to Revenue and Asset (Qualco S.A., Quant S.A., and QIF S.A.)

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

with industry regulators, including the Financial Conduct Authority (FCA), to update the Code of Practice in line with regulatory developments.

In addition, Qualco Group's commitment to empowering the real economy and society is at the core of everything the Group does. In 2025, Qualco Group received notable awards and distinctions for these efforts:

Award Type	Award Category
Sustainability Awards	<ul style="list-style-type: none"> Winner of the 2025 Health & Safety Award: "A Model Workplace Focused on the Health & Safety of Our People" Gold Award in the 2025 Health & Safety Awards: "Health & Safety Project – A Year Dedicated to Employees' Mental Wellbeing". Gold Award in the 2025 Health & Safety Awards: "Musculoskeletal Wellness" (Quant S.A.). Silver Award in the 2025 Health & Safety Awards: "Health & Safe Workplace". Bronze Award in the 2025 Hellenic Responsible Business Awards: "ESG Strategy". Recognition Award at the Bravo Sustainability Dialogues & Awards 2025 in the Circular Economy category for the Just Go Zero program.
HR Awards	<ul style="list-style-type: none"> Gold Award in the 2025 HR Awards: "Best Sustainability Initiatives/Strategy". Silver Award in the 2025 HR Awards: "Best Employee Experience".
Compliance Awards	<ul style="list-style-type: none"> Gold Award in the 2025 Compliance Awards: "Best Data Privacy Project". Gold Award in the 2025 Compliance Awards: "Best Compliance Team".

Climate Change and the Environment (ESRS E1)

Qualco Group approach

Protecting the planet is Qualco Group's priority, motivating the Group to tackle urgent environmental issues. As a technology-driven organisation, the Group's activities are office-based and primarily relate to software development, data management, and digital service delivery, which generate comparatively low levels of emissions and physical resource use, with no interactions with natural ecosystems. Similarly, the Group's supply chain is centred on service provision and office equipment procurement, which does not present significant environmental risks or opportunities.

Qualco Group, through the Double Materiality Analysis process, has identified the following impacts:

ESRS	Impact on the environment	Impact type
E1	Climate Change Mitigation The Group's activities are primarily based on office infrastructure and the use of energy and natural resources. However, its operations generate greenhouse gas emissions that contribute to climate change.	Actual Negative 1-5 years (U, O, D)
	Energy The ongoing digital transformation within business and data centers drives a rising need for energy supply.	Actual Negative 1-5 years (U, O, D)

U: Upstream, O: Own operation, D: Downstream

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Qualco Group's approach is guided by the belief that responsible environmental management is essential to sustaining long-term value creation and supporting the global transition to a climate-resilient economy. To this end, the Group has established a structured environmental management framework that applies across the Group's office sites and operations. This approach is operationalised through a range of policies, processes, and initiatives focused on:

- Reducing energy consumption and greenhouse gas (GHG) emissions, mainly associated with office operations and IT infrastructure. It is noted that no actions of significant monetary value (CapEx/OpEx) or material expected GHG emissions reductions were implemented during the current reporting period.
- Efficient management of solid waste, with an emphasis on recycling.
- Using environmentally responsible products and materials, when possible, within the Group's procurement processes.
- Promoting environmental awareness and engagement among employees, fostering a culture of responsibility and continuous improvement.
- Ensuring responsible handling of electronic waste, through the Group's dedicated E-Waste Management Procedure that prioritises reuse, donation, or certified recycling.

Therefore, Qualco Group adopts various workplace efficiencies, particularly through energy-efficient solutions in its buildings, such as:

- LED lighting for energy savings and enhanced safety.
- Advanced A/C VRV systems with inverter technology for reduced energy use and better indoor air quality.
- Daily monitoring of lighting and air-conditioning usage.
- Using innovative film-laminated glass in building facades for energy savings, UV protection and noise reduction.
- Presence sensors in common areas like bathrooms to optimise energy use.

Policies and governance

One of the four key commitment of Qualco Group's official Sustainability Policy & Procedures includes "to minimize any direct or indirect adverse impact on the environment and climate resulting from the Group's operations, in order to positively support the transition to a more resilient Planet and Future". Qualco Group implements an Environmental & Energy Policy that provides high-level principles regarding the Group's key environmental challenges, including climate change mitigation and adaptation, alongside circular economy matters. The policy is applied across the Group's operations, office sites, and data centres, including suppliers and subcontractors. The Group has also established a formal E-Waste Management Procedure to ensure the responsible handling of all electronic waste generated by its operations, including reuse, recycling and donation where appropriate. The Policy is available on the Group's intranet and is accessible to all employees. The Director of Corporate Affairs and Sustainability, in collaboration with the Group's Environmental, Health and Safety Manager, is responsible for drafting and proposing the Environmental and Energy Policy for approval by the Group's Executive Committee. The Executive Committee is responsible for endorsing, authorising and ensuring that the Policy:

- is appropriate to the nature, scale and environmental impacts of the Group's activities and services;
- is reviewed periodically, at least every 12 months;

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- remains relevant and aligned with the Group's strategic objectives;
- is formally communicated to the Chief Executive Officers of all Greek entities within the Qualco Group.

To further advance Qualco Group's environmental objectives, the Group has established an Environmental Management System based on ISO 14001:2015⁷ and an Energy Management System aligned with ISO 50001:2018⁸. These systems serve as compliance frameworks and expressions of the Group's strategic commitment to environmental stewardship, energy efficiency, robust sustainability governance, and continuous improvement.

Climate resilience analysis

Qualco Group recognizes that climate change represents a key sustainability priority for every organization. Therefore, as a technology-driven organisation, the Group is aware on whether climate-related risks - physical or transitional - may influence business continuity, operational resilience and the expectations of its stakeholders. As of the reporting period, the Qualco Group has not incorporated climate-related considerations into the remuneration of members of the administrative, management, and supervisory bodies. The Group does not currently have a climate transition plan aligned with limiting global warming to 1.5°C. Also, the Group has not yet set GHG emission reduction targets, as it is currently establishing its emissions baseline; however, following the recent climate resilience analysis, it intends to consider setting targets in future reporting periods. In particular, the Group conducted a resilience analysis of its business model against climate-related risks and opportunities. The analysis covered the Group's entire range of activities and facilities, both in Greece and abroad, while also taking into account its value chain [E1.SBM-3_19a, E1.IRO-1_20b, E1.IRO-1_20c].

For the assessment of physical risks, climate data were collected and analysed from ensembles of simulations based on EURO-CORDEX 11 (European Coordinated Regional Climate Downscaling Experiment) and CMIP6 (Coupled Model Intercomparison Project Phase 6), as provided by the European Centre for Medium-Range Weather Forecasts (ECMWF) [E1.IRO-1_21]. Specifically, the EURO-CORDEX scenarios RCP 2.6, RCP 4.5 and RCP 8.5 were used, while the corresponding socio-economic scenarios SSP1-2.6, SSP2-4.5 and SSP5-8.5 were utilised⁹ from CMIP6. For the assessment of transition risks and related opportunities, scenarios developed by the Network for Greening the Financial System (NGFS) were applied, based on data analysis from models relevant to Greece and Eastern Europe, including, indicatively, GCAM 6.0 NGFS, MESSAGEix-GLOBIOM 2.0-M-R12-NGFS, and REMIND-MAGPIE 3.3-4.8 [E1.SBM-3_19b]. The scenarios used and their key underlying assumptions are presented below¹⁰:

Low Emissions Scenario – Net Zero (RCP2.6/SSP1-2.5 from EU-CORDEX 11/CMIP6 from Net Zero from NGFS)

The "Net Zero 2050" scenario aims to limit global warming to 1.5°C through stringent climate policies, extensive mitigation measures, and rapid technological innovation. A key characteristic of this scenario is the achievement of net-zero global CO₂ emissions by around 2050.

⁷ The following companies are certified with this ISO: Qualco S.A., Quant S.A., QIF S.A., Qualco Real Estate Branch Greece.

⁸ The following companies are certified with this ISO: Qualco S.A., Quant S.A., QIF S.A., Qualco Real Estate Branch Greece.

⁹ RCP: Representative Concentration Pathways and SSP: Shared Socioeconomic Pathways

¹⁰ In subsequent years, it will be assessed whether, and to what extent, the specific scenarios used for the sustainability report and to meet the requirements of the ESRS can be incorporated into the assumptions underlying the financial statements [E1.IRO-1_AR15].

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

This accelerated transition entails increased investment and operational requirements, contributing to higher operating costs for businesses and organizations. At the same time, the tightening of climate policies intensifies transition risks as well as related opportunities, due to stricter regulatory requirements, higher compliance costs, and increased pressure from consumers and other stakeholders to adopt sustainable practices. In addition, liquid fuel prices increase, directly affecting operating costs, while the development of Renewable Energy technologies (RES) is accelerated.

Moderate Emissions Scenario Intermediate Scenario (RCP 4.5/SSP2-4.5 from EU-CORDEX 11/CMIP6 and Nationally Determined Contributions (NDCs) from NGFS)

Under this scenario, global warming is expected to peak around the middle of the century and subsequently stabilise at approximately 2.5–3°C above pre-industrial levels. The scenario reflects the continuation of historical social, economic, and technological trends, which persist throughout the 21st century.

Mitigation measures focus primarily on energy efficiency, the expansion of renewable energy sources (RES), and the deployment of carbon capture and storage (CCS) technologies. Transition risks are expected to remain relatively low; however, physical risks are assessed as moderate to severe, due to the level of anticipated warming.

High Emissions Scenario - Hot House World (RCP 8.5, SSP5-8.5 from EU-CORDEX 11/CMIP6 and Current Policies from NGFS)

Global warming is expected to exceed 4°C above pre-industrial levels, driven by strong reliance on fossil fuels, energy-intensive development, and the absence of climate policy, making this the most adverse scenario in the literature. In this context, greenhouse gas emissions continue to rise until approximately 2080, while the increase in global temperature approaches 3°C, significantly intensifying physical risks and potentially leading to irreversible changes in the climate and ecosystems.

At the same time, energy prices do not exhibit any material deviation from current levels, while Renewable Energy Sources (RES) maintain a limited share in the energy mix, reducing incentives for the transition to a low-emissions economy. In addition, the rapid increase in temperature leads to more frequent and severe extreme weather events, causing increased physical and material damage and placing growing pressure on critical natural resources. As a result, physical and asset-related risks escalate significantly.

Due to the nature and long-term character of climate-related risks, particularly with regard to their physical dimension, the Group is required to assess potential impacts over time horizons exceeding five years. These time horizons are determined based on the useful life of assets, as well as the characteristics of the Group's business model and operating practices. Accordingly, the scenarios presented above were assessed across the following time horizons [E1.SBM-3_AR7b, E1.IRO-1_11b, E1.IRO-1_21]:

- Short-term: 0-1 years, 2025 – 2026
- Medium-term: 1-5 years, 2026-2030
- Long-term: > 5 years (until 2050), 2030- 2050

Within the scope of this analysis, chronic and acute physical risks related to temperature, water, wind, and solid matter, as well as transition risks and opportunities related to policy/legal factors, technology, market changes, and reputation, were identified and assessed. During the initial stages of the analysis, emphasis was placed on identifying the most material risks and opportunities that could potentially affect the Group's operations, financial performance, and long-term sustainability.

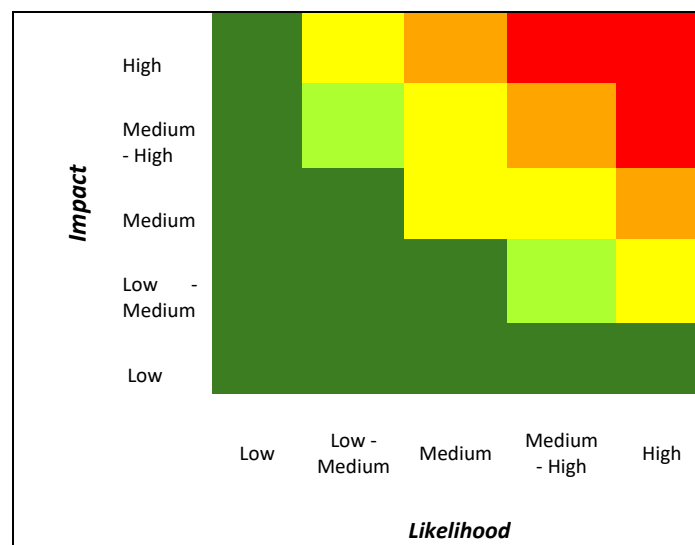
Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

To assess the sensitivity of Qualco Group’s business model and facilities, a sector analysis and literature review were conducted, with the objective of identifying risks and opportunities considered relevant to the Group’s activities and business model. In addition, in order to estimate the magnitude of potential financial impacts, relevant financial data were collected and analysed. Indicatively, the data included the Group’s energy consumption, greenhouse gas emissions [E1.IRO-1_20a], and fuel consumption.

The likelihood of the Group’s facilities being affected by climate-related risks or opportunities was assessed through a statistical analysis of three scenarios, examined across short-, medium-, and long-term time horizons. The assessment took into account the severity and duration of each potential change, in combination with the Group’s sensitivity analysis [E1.IRO-1_AR11a, E1.IRO-1_AR11c, E1.IRO-1_AR12a, E1.IRO-1_AR12b].

Categorization of risks and opportunities

Low	
Low-Medium	
Medium	
Medium-High	
High	



Furthermore, to assess the potential magnitude of the financial impacts of physical and transition risks, as well as opportunities related to the Group’s activities and facilities, a meeting was held with relevant senior management. The final score for each risk and opportunity was derived from the combination of the likelihood of occurrence and the magnitude of impact, with the overall risk categorisation resulting from the product of these two factors. The results of the Resilience Analysis for Physical Risks are presented in the tables below.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Physical Risks		
Highest exposure under the "Hot House World" scenario		
Title	Description	
<i>Heat stress and heatwaves</i>		
Rising temperatures and the increasing duration and intensity of heatwaves lead to higher energy demand and place pressure on operational resilience and business continuity.	Rising temperatures are expected to more strongly affect the geographical regions in which the Qualco Group operates that are characterised by higher average temperatures, increasing cooling requirements for office spaces and placing pressure on operating costs and the operational continuity of activities. At the same time, prolonged periods of high temperatures may create operational challenges during extreme heat events, such as heatwaves. In addition, increasing temperatures may lead to disruptions in energy supply as well as volatility in energy prices.	
<i>Short-term</i>	<i>Medium-term</i>	<i>Long-term</i>
<i>Flooding</i>		
Flooding may cause temporary operational disruptions, affecting supporting infrastructure as well as employees' access to the Group's offices.	Extreme weather events, such as storms and flooding, may cause temporary operational disruptions at the Group's facilities, increase risks to employee safety, and affect the smooth conduct of operations, primarily due to power outages, limited access to workplaces, and temporary malfunctioning of supporting infrastructure.	
<i>Short-term</i>	<i>Medium-term</i>	<i>Long-term</i>
Transition Risks		
Highest exposure under the Net Zero scenario		
Title	Description	
<i>Policy</i>		
Risk of delayed compliance with new ESG regulatory requirements	The gradual tightening of legislation related to ESG criteria may increase the Group's compliance costs, as it requires the development and operation of monitoring systems, the collection and mandatory disclosure of sustainability data, as well as the adaptation of internal operating processes. Any delays or shortcomings in timely alignment with the relevant requirements may lead to regulatory sanctions, loss of competitiveness, and adverse impacts on the Group's reputation, with potential effects on revenues and profit margins.	
<i>Short-term</i>	<i>Medium-term</i>	<i>Long-term</i>
<i>Reputation</i>		
Risk of deterioration of the Group's reputation and competitive position due to delayed response to increasing environmental expectations of	The increasing emphasis by the market and customers on environmental responsibility and ESG matters may create risks to the Group's reputation and competitive position in the event of a delayed or insufficient response to the relevant expectations. Given that key customers of the Group, such as financial institutions, are	

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

customers and other stakeholders.	increasingly integrating environmental criteria into the assessment of their partners, any underperformance in ESG matters could undermine trust and limit commercial opportunities.					
<i>Short-term</i>		<i>Medium-term</i>		<i>Long-term</i>		
Opportunities						
Highest exposure under the Net Zero scenario						
Title		Description				
<i>Market</i>						
Increase in customer demand for the digital solutions offered by the Group, which support sustainability while also contributing to its profitability.		In low-emission scenarios, demand increases for digital solutions and services that help businesses optimize their operational efficiency and reduce their environmental footprint. This growing customer need for digital transformation and energy-efficient solutions creates new growth opportunities for the Group.				
<i>Short-term</i>		<i>Medium-term</i>		<i>Long-term</i>		
<i>Reputation</i>						
Strengthening the Group's corporate image and competitive position through the promotion of its ESG performance.		The growing emphasis of customers and the market on sustainability and ESG compliance creates opportunities for the Group to differentiate itself competitively by integrating sustainable practices into its internal operations and developing digital solutions that support transparency, compliance, and the reduction of clients' environmental footprint. This approach can strengthen trust, expand commercial partnerships, and support the Group's long-term sustainable growth.				
<i>Short-term</i>		<i>Medium-term</i>		<i>Long-term</i>		

[E1.SBM-3_18]

According to the results of the assessment, material physical risks are assessed as low in intensity in the short and medium term; however, they intensify over the long term, with the highest exposure arising under the "Hot House World" scenario in the long term. In particular, temperature increases and flood events were assessed as the most significant risks for the Group, as they may cause operational disruptions, affecting both supporting infrastructure and the activity and performance of human resources.

At the same time, material transition risks are primarily identified under the "Net Zero" scenario, with a tendency to escalate over the long term. Specifically, the tightening of the ESG legislative and regulatory framework may lead to increased compliance costs, with potential adverse impacts on the Group's financial performance. In addition, delays in responding in a timely manner to the growing environmental expectations of customers and other stakeholders may result in a deterioration of the Group's reputation and competitive position.

Simultaneously, under the same "Net Zero" scenario and over the long term, material opportunities are identified, including increased demand for the Group's sustainable digital solutions, with a positive contribution to profitability, as well as the strengthening of the Group's corporate image and competitive position through the integration of ESG criteria into operations, products, and services [E1.SBM-3_19c].

The Group leverages the findings of the analysis by integrating them into its business planning, with the aim of enhancing its preparedness for potential climate change-related risks. Heat stress risks are addressed through the implementation of energy efficiency measures, while flood risks are managed through business

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

continuity plans. Transition risks are mitigated through the continuous monitoring and implementation of applicable legislation, as well as the adoption of sustainable practices and solutions. Overall, the Group assesses that it has the necessary adaptive capacity in the short and medium term and that, by maintaining existing good practices and implementing sustainability-driven actions, it can preserve the long-term resilience of its business model and its competitiveness [E1.SBM-3_AR8b].

Energy consumption and greenhouse gas emissions

Qualco Group closely monitors energy usage in all its office buildings through structured processes. The Group's Energy Management System, certified to the ISO 50001¹¹ standard, smoothly integrates energy efficiency practices into its broader environmental footprint reduction efforts.

Energy consumption and mix

The following table presents the energy consumption and mix:

Category	2025 (in MWh, base year)
(1) Fuel consumption from coal and coal products	0
(2) Fuel consumption from crude oil and petroleum products	186
(3) Fuel consumption for natural gas	172
(4) Fuel consumption form other fossil sources	0
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	2,101
(6) Total fossil energy consumption (sum of 1 to 5)	2,459
Share consumption of fossil sources in total energy consumption	97%
(7) Consumption from nuclear sources	0
Share of consumption from nuclear sources in total energy consumption	0%
(8) Fuel consumption from for renewable sources, including biomass (also comprising of industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.)	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	78
(10) Consumption of self-generated non-fuel renewable energy	0
Share of consumption from renewable sources in total energy consumption	3%
(11) Total energy consumption (6+7+8+9+10)	2,537

Qualco Group's business activity is not associated with high climate impact sectors (ESRS E1 E1-50 par.40-43).

¹¹ The following Companies are certified with this ISO: Qualco S.A., Quant S.A., QIF S.A., Qualco Real Estate Branch Greece.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

GHG emissions

The Group calculates and monitors GHG emissions from owned or controlled sources (Scope 1), emissions from purchased energy (Scope 2), and other indirect emissions across its value chain from sources controlled by other entities (Scope 3). All the three categories of GHG emissions are measured based on the GHG Protocol Corporate Standard. The following table presents GHG emissions per category:

Category	2025 (in tCO ₂ e, base year)
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions ¹²	83
Percentage of gross Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions	787
Gross market-based Scope 2 GHG emissions	572
Significant Scope 3 GHG emissions	
Total Gross Scope 3 GHG emissions	28,240
(1) Purchased good and services	18,932
(2) Capital goods	8,334
(3) Employee commuting	726
(4) Business travelling	248
Total GHG emissions (Scope 1 + Scope 2 location-based + Scope 3)	29,110
Total GHG emissions (Scope 1 + Scope 2 market-based + Scope 3)	28,895

Scope 1 GHG emissions comprise direct CO₂ emissions from the use of natural gas, diesel oil (for power generators and vehicles), petrol for vehicles. The use of natural gas consumption is for heating of one of the Group's buildings. Total gross Scope 1 GHG emissions were 83tCO₂e in 2025. Scope 2 GHG emissions arise from the Group's purchased electricity, which accounts for approximately 97% of the Group's energy use. In 2025, total gross location-based Scope 2 GHG emissions were 787tCO₂e and total gross market-based Scope 2 emissions were 572tCO₂e. Total Scope 3 emissions amounted to 28,240 tCO₂e, of which 3.4% were calculated based on primary data.

Scope 3 emissions were calculated for the following categories:

Purchased Goods and Services and Capital Goods

Scope 3 emissions from Purchased Goods and Services and capital goods were estimated using a spend-based methodology, by collecting data on the economic value of goods and services purchased and multiplying this by relevant secondary (e.g., industry-average) emission factors. For the reporting period,

¹² Emissions from diesel and gasoline consumption were calculated based on estimated consumption for the periods August–December 2025 and October–December 2025, respectively, due to the unavailability of complete actual data at the reporting date.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

emissions from Purchased Goods and Services amounted to 18,932 tCO₂eq, while emissions from Capital Goods totalled 8,334 tCO₂eq.

Employee Commuting

Following the GHG Protocol Accounting & Reporting Standard, the Group implemented the distance-based method to calculate emissions from employee commuting (Category 7). A survey was conducted to collect data on employee commuting habits in 2025. From a sample of 373 employees who responded, the following data were gathered:

- Total distance travelled by employees over the reporting period (kilometres travelled)
- Mode of transport used for commuting (car by type, carpooling, motorcycle, public bus, corporate bus, metro/rail, bicycle, walking)
- Number of days per week employees commuted to work
- Approximate number of weeks worked by employees in 2025

Emissions were calculated using the following formula: Emissions (kg CO₂e) = Distance travelled (km) × Emission factor (kg CO₂e/km).

The 2025 conversion factors published by DEFRA (Department for Environment, Food & Rural Affairs) were applied. Well-to-tank (WTT) conversion factors were also taken into account. Zero emissions were assumed for walking and cycling. For carpooling, total vehicle emissions were calculated using the applicable vehicle emission factor and allocated on a per-passenger basis, assuming an average vehicle occupancy of two persons. Finally, total employee commuting emissions were estimated by calculating the average emissions per employee based on the survey sample and multiplying this figure by the total number of employees. The results are presented below:

Employee Commuting GHG Emissions, 2025	in tCO₂e
Total employee commuting emissions of respondents (sample)	209
Average emissions per employee responded	0.56
Estimated total employee commuting emissions	726

Business Travel

The distance-based method was used to calculate emissions from business travel, which involves determining the distance and mode of business trips and then applying the appropriate emission factor for the mode used. In particular, the Group collected data on the total distance travelled by employees in the reporting year. Given the very high number of air trips, available data on the number of flights conducted within Greece, within Europe, and internationally are used, and assumptions were made regarding the distance travelled. Specifically, for domestic flights, the distance from Athens to Thessaloniki (250 km) was used; for flights within Europe, the distance from Athens to London, which was the most frequent destination (2,103 km) was applied; and for flights outside Europe, the distance from Athens to the Dubai (3,276 km) was used, in order to calculate the total kilometres travelled by Group's employees for the air

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

travel undertaken during the reporting year. Appropriate emission factors¹³ were applied to calculate GHG emissions. In addition, data on the number of hotel nights incurred during business travel were also collected. For each hotel stay, the number of hotel rooms was multiplied by the length of stay (in number of nights) and by the conversion DEFRA factor for the appropriate country to give the associated emissions¹⁴.

Business Travel GHG Emissions, 2025	in tCO2e
Total emissions travelled by air	219
Total emissions of hotel nights	19
Total emissions from business travel	248

The Group calculates intensity energy consumption and GHG emission metrics to allow for sector comparisons¹⁵:

Total greenhouse gas (GHG) emissions per net revenue (tCO₂eq per € million), based on the location-based method, amounted to 135, while based on the market-based method, they amounted to 134 (for net revenue, see Note 33 of the Annual Financial Report).

GHG emissions' methodology calculation

For Scope 1, CO₂ emissions are calculated using emission factors per unit of energy, as published by the Greek Ministry of Environment and Energy (YPEN), and are based on the assumptions of the National Inventory System / National Inventory Report (NIR) (e.g., use of NCV). CH₄ and N₂O emissions are calculated in accordance with the IPCC Guidelines for National Greenhouse Gas Inventories, using the relevant emission factors for combustion in stationary sources (generators/boilers). GWP values are taken from official/internationally recognized sources (IPCC) and are applied consistently for the reporting year.

According to the GHG Protocol Scope 2 Guidance, Scope 2 emissions are calculated and reported using two parallel approaches:

- Location-based (LB): based on the average emission intensity of the grid/country.
- Market-based (MB): based on procurement choices and the available contractual instruments.

The location-based approach reflects Scope 2 emissions based on the average national energy mix of the country where electricity consumption takes place, regardless of the supplier or commercial contracts. For the calculation, a national electricity emission factor (grid-average), expressed in kg CO₂e/kWh, is applied, sourced from official national sources (e.g., DAPEEP). This factor reflects the average emission intensity of electricity generation supplying the grid for the respective year.

The market-based approach reflects Scope 2 emissions associated with the organization's electricity procurement choices (e.g., "green" energy contracts, use of Guarantees of Origin, supplier-specific

¹³ The UK Department for Environment, Food and Rural Affairs (DEFRA) emission factors were used to calculate Business Travel Scope 3 emissions. Air travel factors with radiative forcing (RF) uplift were used: a) for domestic flights within Greece, the domestic, to/from UK (average passenger) factor was used with RF (0.22928 kg CO₂e), b) for Europe flights, the short-haul, to/from UK (average passenger) factor was used with RF (0.12786 kg CO₂e), and c) for non-Europe international flights, the long-haul, to/from UK (average passenger) factor was used with RF (0.15282 kg CO₂e).

¹⁴ In cases where no country-specific factor was available, a proxy from a comparable country (based on climate profile) was applied.

¹⁵ The Company currently has no internal carbon pricing mechanism and does not purchase carbon credits.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

products). Within this framework, the selection of the emission factor is based on procurement documentation and the available contractual instruments. For the market-based calculation, an emission factor per kWh corresponding to the Residual Mix is applied, in order to reflect the emissions of electricity not covered by documented attributes or low-emission claims and to ensure consistent and comparable reporting of Scope 2 emissions.

For Greece, the relevant values/information regarding the energy mix and the Residual Mix are published by DAPEEP (the competent authority for the Guarantees of Origin framework and related information). The published emission factor/intensity (e.g., in gCO₂/kWh) is converted to kgCO₂/kWh and applied to the respective kWh of consumption for the market-based calculation, where required. In case of a supplier change or the existence of multiple contracts within the year, emissions are calculated per billing/representation period and subsequently aggregated. Where different emission factors apply (e.g., different product or residual mix), a consumption-weighted average approach is used based on the kWh of each period. Beyond CO₂, CH₄ and N₂O emissions associated with electricity generation are also included in total CO₂e, in accordance with:

- the relevant factors/parameters provided in the national inventories (NIR), and
- the IPCC guidelines for conversion to CO₂ equivalents (GWP), in alignment with the applied methodological framework.

For the calculation of Scope 3 Purchased Good and Services emissions, data are used from:

- Financial records (accounting/ERP): general ledger, trial balances, detailed supplier transactions, expense categorization (e.g., "Other expenses," third-party services, consumables, maintenance).
- Supplier invoices/contracts: where available, for more detailed classification of expenses and allocation to homogeneous procurement categories.

For the quantification of emissions, the spend-based method is applied, as readily available, complete, and comparable primary quantitative data (e.g., kg of paper, m³ of water) are not available for the full range of goods and services.

To determine the indirect GHG emissions (Scope 2 and Scope 3) to be disclosed in the Sustainability Statement for the financial year 2025, the Group applied the following steps:

1. Identification of indirect emissions in accordance with the GHG Protocol categories.
2. Materiality assessment of indirect emissions.

Within this process, Qualco Group defines and applies predetermined criteria for assessing the materiality of indirect emissions, taking into account the intended use of the Sustainability Statement. Irrespective of the intended use, the criteria are not applied in a manner that would result in the exclusion of significant indirect emissions or the avoidance of applicable compliance obligations.

The materiality assessment criteria applied by the Group are as follows:

- Magnitude of emissions, assessed qualitatively in relation to total emissions.
- Ability to influence emissions, including the Group's capacity to monitor and implement reduction measures.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- Data availability and reliability, including the extent to which assumptions would be required, potential impacts on data reliability, and the cost and feasibility of data collection.

Where two of the above criteria are not met for a category of indirect emissions, that category is deemed non-material and the associated emissions are not calculated. Based on the above methodology, Qualco Group calculated the following categories of indirect emissions for the financial year 2025:

- Employee Commuting (Scope 3, Category 7 under the GHG Protocol).
- Business Travel (Scope 3, Category 6 under the GHG Protocol).
- Purchased Goods and Services (Scope 3).
- Capital Goods (Scope 3).

The remaining Scope 3 categories were considered but did not meet the materiality assessment criteria and were therefore excluded. The calculation of the “Purchased Goods and Services” and “Capital Goods” Scope 3 emission categories is based on the spend-based method, as recommended by the GHG Protocol. This method involves estimating emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying this by relevant secondary (e.g., industry-average) emission factors (e.g., average emissions per monetary value of goods) based on Open CEDA database. The calculation of “Employee Commuting” and “Business Travel” Scope 3 categories is based on the distance-based method, as described in the GHG Protocol. This method involves collecting data from employees on commuting patterns (e.g., distance travelled, and mode used for commuting) and applying appropriate emission factors for the modes used (for Employee Commuting), as well as determining the distance and mode of business trips and applying the appropriate emission factors for the modes used (for Business Travel). The Scope 3 categories calculated, cover companies consolidated in the Group’s financial statements, with the exception of business travel, which includes Qualco S.A., Quant S.A., QIF S.A., Qualco Real Estate – Branch Greece, and Qento S.A. These entities represent more than 90% of the Group’s total revenue and assets in 2025, ensuring that the assessment captures the Group’s most significant activities and exposures.

EU Taxonomy

Introduction to the EU Taxonomy Regulation and Application to Qualco Group

In accordance with Regulation¹⁶ (EU) 2020/852 (the “Taxonomy Regulation”, “EU Taxonomy”), the Group presents its disclosures regarding the environmental sustainability of its economic activities. This framework is a cornerstone of the European Green Deal and the Union’s strategic commitment to reaching climate neutrality by 2050. The EU Taxonomy establishes a unified classification system designed to provide a common language for investors, businesses, and policymakers. By defining clear criteria for environmentally sustainable economic activities, the framework enhances market transparency and shifts capital allocation toward activities that substantially contribute to the EU’s environmental objectives.

The criteria that determine the level of sustainability of certain economic activities are set by the Taxonomy Regulation. In order to achieve sustainability of its economic development, the European Union has

¹⁶ Regulation (EU) 2020/852

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

stipulated six environmental objectives, the achievement of which will advance sustainable development within the Union. Specifically, the environmental goals at the center of the Taxonomy framework are the following:

1. Climate change mitigation (CCM);
2. Climate change adaptation (CCA);
3. The sustainable use and protection of water and marine resources (WTR);
4. The transition to a circular economy (CE);
5. Pollution prevention and control (PPC); and
6. The protection and restoration of biodiversity and ecosystems (BIO).

The Delegated Acts adopted to supplement to the EU Taxonomy Regulation, set out technical screening criteria that must be met in order to demonstrate alignment with the Taxonomy Regulation. As of the publication date of this report, eligible Taxonomy activities are defined in two applicable Delegated Acts. In 2021, the EU adopted the first Delegated Act (EU) 2021/2139 (Climate Delegated Act¹⁷, as amended by (EU) 2023/2485), which introduced economic activities and corresponding technical screening criteria for demonstrating substantial contribution to environmental objectives 1 and 2 (as referenced above), including Do No Significant Harm (DNSH) criteria in relation to the remaining objectives. Subsequently, in 2023, the second Delegated Act (EU) 2023/2486 (Environmental Delegated Act¹⁸) was adopted and published, covering activities that contribute substantially to objectives 3 to 6 (as referenced above). Alignment with one or more of the aforementioned environmental objectives indicates that an economic activity may be considered "environmentally sustainable", "transitional", or "enabling" under the EU Taxonomy framework. Accordingly, in order for an economic activity to be considered Taxonomy-aligned, it must cumulatively meet all of the following criteria:

- I. Contributes substantially to one or more of the environmental objectives set out in the Regulation
- II. Does not significantly harm any of the environmental objectives set out in the Regulation
- III. Is carried out in compliance with the minimum safeguards laid down in the Regulation (as per Article 18)
- IV. Complies with technical screening criteria and the respective Do Not Significant Harm (DNSH) criteria stipulated by the Commission for each economic activity towards the achievement of the environmental objectives of the EU Taxonomy.

In accordance with the Disclosure Delegated Act¹⁹ ((EU) 2021/2178), the Group reports its performance through three mandatory Key Performance Indicators (KPIs): Turnover, Capital Expenditure (CapEx), and Operational Expenditure (OpEx). These metrics represent the proportion of the Group's activities that are considered Taxonomy-eligible and Taxonomy-aligned, providing a quantitative assessment of the Group's contribution to the transition to environmental sustainability.

¹⁷ Commission Delegated Regulation (EU) 2021/2139, later amended by Commission Delegated Regulation (EU) 2023/2485, which updated and expanded certain substantial contribution criteria (SCC)

¹⁸ Commission Delegated Regulation (EU) 2023/2486

¹⁹ Commission Delegated Regulation (EU) 2021/2178

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Compliance with the defined criteria is monitored continuously, integrating guidance from the European Commission, the European Supervisory Authorities (“ESAs”) and the Platform on Sustainable Finance. In alignment with these regulatory standards and official publications in the EU Journal, the Group discloses its EU Taxonomy metrics on an annual basis within the Sustainability section of the Annual Report.

For 2025, the Group has applied, for the first time, the provisions of the abovementioned Delegated Regulations, as amended by (EU) 2026/73²⁰. While the 2026/73 Regulation allows for a transition period, the Group has opted to adopt these simplified measures for the current reporting period to provide the most relevant and streamlined information to our stakeholders.

Eligibility Assessment

The Group identified its Taxonomy-eligible economic activities through a systematic mapping of business operations against the activity descriptions in the Climate and Environmental Delegated Acts. This process utilized the NACE code classification of the Group’s core legal entities²¹ as a primary filter.

In alignment with the simplification measures introduced by Commission Delegated Regulation (EU) 2026/73, the Group applied a quantitative materiality threshold for the 2025 reporting cycle. The assessment focused on the primary business segments contributing to 90% of the Group’s consolidated Turnover, CapEx, and OpEx. Economic activities associated with subsidiary operations not linked to the three primary segments falling below the cumulative 10% threshold were considered non-material for the purpose of this disclosure and were excluded from the detailed eligibility assessment to ensure reporting proportionality.

Furthermore, certain revenue-generating activities—such as administrative services related to overdue account collections (portfolio management segment) —were explicitly classified as non-eligible, as they do not fall within the scope of the economic activities defined under the current Taxonomy framework. Regarding subsidiary Qualco Real Estate-Branch Greece, an assessment of activity 'CCM 7.7 – Acquisition and ownership of buildings' was conducted; however, the relevant department concluded that the entity does not perform activities that meet the eligibility criteria for this section during the current reporting period.

The eligible activities identified within the Group are the following:

CCA 8.2 – Computer programming, consultancy and related activities

EU Taxonomy activity description:

Providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients’ computer systems or data processing facilities; and other professional and technical computer-related activities.

Group’s activity:

²⁰ Commission Delegated Regulation (EU) 2026/73, which updated and amended the Commission Delegated Regulation (EU) 2021/2139, the Commission Delegated Regulation (EU) 2023/2486, and Commission Delegated Regulation (EU) 2021/2178.

²¹ These include: Qualco Group S.A., Qualco S.A., Quant S.A., Qualco Real Estate – Branch Greece, Quento S.A., Qualco Technology S.A.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Qualco Group provides specialized expertise through the design, development, and maintenance of sophisticated software platforms for credit management and digital transformation. The Group’s activities include the architectural design of integrated computer systems, ongoing technical support, and the provision of professional consultancy services to optimize clients’ IT infrastructure and data processing capabilities.

Alignment Assessment -Technical Screening Criteria

For the current reporting period, Qualco Group has applied the Technical Screening Criteria (TSC) for the first time. This initial application focused on mapping the Group’s core technology and infrastructure activities against the specific requirements set out in the Delegated Acts. The process served to establish a baseline for how operational data aligns with the EU Taxonomy’s technical thresholds.

Substantial Contribution Criteria

While eligible activities have been identified, a detailed assessment of the Substantial Contribution criteria has not been fully concluded for this reporting cycle. The Group's current focus has been on setting up the necessary data collection processes and identifying where and if alignment exists. Qualco Group intends to develop these assessment methods further as the reporting framework and industry practices continue to evolve.

Do Not Significantly Harm and Minimum Safeguards

The Group proceeded with the assessment of its eligible economic activities and assets against the Do No Significant Harm (DNSH) criteria, as defined in the Climate and the Environmental Delegated Regulations, as well as the minimum social safeguards, in accordance with Article 18 of the Taxonomy Regulation. The Group has yet to complete the required climate risk and vulnerability assessment, and therefore, its economic activities are reported solely as eligible and not aligned under the EU Taxonomy for the current reporting period.

Meanwhile, the Group acknowledges the importance of the Minimum Safeguards framework, which is grounded in internationally recognized principles and guidelines, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. According to the Final Report of the Platform on Sustainable Finance regarding Minimum Safeguards, the thematic areas covered include human rights (including labour rights), anti-bribery and corruption, taxation, and fair competition.

While these areas are managed through the Group’s overarching corporate governance policies, the 2025 reporting cycle relied on these established internal controls to verify that no significant breaches of Minimum Safeguards occurred. This approach will be further refined as dedicated assessment methodologies for the EU Taxonomy continue to mature.

Accounting Policy

The consolidated financial statements of Qualco Group S.A. covering the period from January 1st up to December 31st, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS), as such have been adopted by the European Union. The accounting principles applied for the preparation of the EU Taxonomy KPIs are described in Note 2.1 “Basis of preparation”, as well as in Note 2.4 “Material Accounting Policies” of the Annual Financial Statements.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

In order to avoid double counting in the calculation of the numerator of the Key Performance Indicators (KPIs) related to Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx), all necessary eliminations of intra-group transactions have been performed. For Group activities that contribute substantially to more than one environmental objective, the corresponding KPIs are allocated to only one objective.

This report presents the proportions of annual turnover from the sale of products and services, as well as CapEx and OpEx, corresponding to the Group's economic activities that have been assessed as non-eligible, eligible, or Taxonomy-aligned, based on the descriptions of those activities and taking into consideration the relevant NACE codes, as well as the applicable technical screening criteria outlined in Delegated Regulations (EU) 2021/2139, (EU) 2023/2486, and (EU) 2022/1214 (Complementary Climate Delegated Act). The calculation of the KPIs is based on the following financial information of the Group:

Key Performance Indicator for Turnover % (Turnover KPI)

The numerator includes the portion of net turnover derived from products or services associated with eligible or Taxonomy-aligned economic activities, corresponding to the eligible turnover and Taxonomy-aligned turnover, respectively, excluding the use of products or services for own consumption or intra-group sales.

The denominator represents the Group's net revenue. Revenue includes revenue recognized in accordance with IFRS 15 and IAS 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. Specifically, the total Group revenue is presented in Note 33 "Revenue" of the Annual Financial Statement.

Key Performance Indicator for Capital Expenditures % (CapEx KPI)

The numerator includes the total additions to tangible and intangible assets during the financial year, before depreciation and any remeasurements, including those resulting from revaluations and impairments for the financial year under review, and excluding changes in fair value.

The denominator represents the total additions to tangible and intangible assets during the financial year under review, before depreciation and any remeasurements, including those resulting from revaluations and impairments for the reporting period. The denominator also includes additions to tangible and intangible assets arising from business combinations. Capital expenditures refer to costs recognized in accordance with the following standards: i. IAS 16 Property, Plant and Equipment ii. IAS 38 Intangible Assets iii. IAS 40 Investment Property iv. IFRS 16 Leases. The total capitalized expense is presented in Note 6 "Property, plant and equipment" and Note 8 "Other Intangible Assets" of the Annual Financial Statements.

Key Performance Indicator for Operating Expenditures % (OpEx KPI)

The numerator includes direct non-capitalised expenditures related to the maintenance of tangible fixed assets, carried out by the entity and/or by third parties, with the aim of ensuring their continuous and efficient operation. The numerator is equal to the portion of operating expenditures included in the denominator that relates to assets or processes associated with Taxonomy-aligned or eligible economic activities.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

The denominator covers direct non-capitalised expenditures related to the day-to-day maintenance of tangible fixed assets, whether carried out by the entity itself or by third parties contracted to perform such activities, which are necessary to ensure the continuous and efficient operation of those assets. These expenditures may relate to research and development, building renovation measures, short-term leasing, as well as maintenance and repair.

The disclosures within this section comply with the requirements of the EU Taxonomy Regulation and all relevant Delegated Regulations in force at the date of publication. Given that the applicable guidelines allow for a degree of interpretation and continue to evolve through the implementation process, the Group maintains a proactive monitoring process. Consequently, its reporting approach will be periodically refined to align with the prevailing assumptions and the most current methodologies issued by the regulatory authorities.

EU Taxonomy KPI Tables

Materiality overview

Financial year (2025)		Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
KPI	Total				CCM	CCA	WTR	CE	PPC	BIO					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	€	%	€	%	%	%	%	%	%	%	%	%	%	€	%
Turnover	215.689.674	32%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
CapEx	18.533.332	79%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%
OpEx	17.342.915	57%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%

Turnover KPI

Turnover		Financial Year (2025)												
Economic Activities	Code	Taxonomy eligible Turnover (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned Turnover (monetary value of Turnover)	Taxonomy aligned Turnover (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					CCM	CCA	WTR	CE	PPC	BIO				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Text		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Computer programming, consultancy and related activities	CCA 8.2	32%	-	0%	0%	0%	0%	0%	0%	0%	-	-	0%	
Sum of alignment per objective					0%	0%	0%	0%	0%	0%				
Total Turnover		32%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

CapEx KPI

CapEx		Financial Year (2025)												
Economic Activities	Code	Taxonomy eligible CapEx (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned CapEx (monetary value of CapEx)	Taxonomy aligned CapEx (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					CCM	CCA	WTR	CE	PPC	BIO				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Text		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Computer programming, consultancy and related activities	CCA 8.2	79%	-	0%	0%	0%	0%	0%	0%	0%	-	-	0%	
Sum of alignment per objective					0%	0%	0%	0%	0%	0%				
Total CapEx		79%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

OpEx KPI

OpEx		Financial Year (2025)												
Economic Activities	Code	Taxonomy eligible OpEx (Proportion of Taxonomy eligible)	Taxonomy aligned OpEx (monetary value of OpEx)	Taxonomy aligned OpEx (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
					CCM	CCA	WTR	CE	PPC	BIO				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Text		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%	
Computer programming, consultancy and related activities	CCA 8.2	57%	-	0%	0%	0%	0%	0%	0%	0%	-	-	0%	
Sum of alignment per objective					0%	0%	0%	0%	0%	0%				
Total OpEx		57%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Waste Management

As a responsible fintech organisation, Qualco Group recognises its role in supporting the transition to a regenerative, waste-free economy. Although its operations are not inherently resource-intensive, the Group fully acknowledges the importance of minimising its environmental footprint and applying the 3Rs principle—Reduce, Reuse and Recycle—across all aspects of its activities. The Group's goal is to reduce the environmental impact of its operations by maximising material recovery, lowering its dependence on landfill, and promoting resource circularity.

Qualco Group's shift towards a zero-waste workplace is being implemented through a series of targeted actions that demonstrate its commitment to environmental responsibility and align with its stakeholders' expectations.

Paperless Office

To significantly reduce paper consumption, the Group has introduced a range of initiatives:

- Paper-free meeting rooms: All collaborative spaces and meeting rooms operate without printed materials, using digital tools to support efficient and eco-friendly meetings.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- **Green printing practices:** The Group has adopted environmentally friendly printing solutions to minimise paper and ink waste. Secure printing allows to track usage patterns and identify improvement opportunities.
- **Zero-waste kitchens and facilities:** Office kitchens and the in-house restaurant operate without disposable items, using reusable cups, cutlery and towels. Recycled alternatives have replaced traditional paper towels.
- **Digitisation and e-signature solutions:** The Group is digitising operational documents and has piloted e-signature services within HR and Procurement. Existing records are being scanned, while brochures, reports and promotional materials are transitioning to digital formats.

The Group aims to extend these digitalisation efforts to additional departments in the coming years.

E-Waste Management

As part of the Group's E-Waste Management Procedure, the Group collects and responsibly processes:

- IT devices (laptops, monitors, TVs)
- Infrastructure equipment (servers, UPS batteries, etc.)
- IT peripherals (keyboards, speakers, mice, docking stations, adaptors, power strips)
- Batteries
- Appliances brought by employees from home, managed separately

Before any device enters the e-waste stream, it is performed a complete data wipe, including deletion of files, factory resets and removal of SIM or memory cards. The Group's recycling partners follow certified destruction protocols to ensure data protection and environmentally sound processing.

Recycling and Circularity Initiatives

Qualco Group has established a comprehensive framework for responsibly recycling office supplies and managing e-waste. Recycling bins are placed in designated areas, encouraging employees and visitors to dispose of materials properly.

The Group's recycling efforts have been strengthened through the "Just Go Zero" programme, implemented with Polygreen's expertise, and further supported through collaborations with Afis S.A. and Appliances Recycling S.A. These initiatives enable efficient collection, sorting and recycling of various materials, including:

- Paper
- Plastic
- Aluminium
- Toner and ink cartridges
- Batteries
- Light Bulbs
- Electrical and electronic equipment
- Edible oils and food-related residues

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- Coffee grounds
- Cigarette butts

The Group's dining facilities utilise specialised dryers to transform food waste and coffee grounds into soil enhancers. The Group also participates in annual initiatives to recycle clothing and footwear, extending its circularity efforts beyond office materials.

Performance and Targets

In 2025, the Group recycled 3.3 tonnes of material and responsibly managed 0.7 tonnes of reusable electronic equipment through donations to NGOs and charities.

For 2026, the Group's target is:

- 100% responsible handling (reuse, recycling or donation) of all e-waste generated by the Group's operations (this target applies to following Group's companies: Qualco Group S.A., Qualco S.A., Quant S.A., QIF S.A., Quento S.A., and Qualco Real Estate-Branch Greece).

Society

The Group's approach

Fundamental to the Qualco Group's workforce relations is a holistic approach, covering career development, financial security, physical and mental health, environmental factors (e.g., safe and flexible workplaces), and community engagement. This approach is integral to the Group's Sustainability and ESG strategy and is operationalized through comprehensive policies, procedures, and ongoing actions that protect dignity at work, promote diversity and inclusion, and reinforce a speak-up culture.



Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

As a fintech organization focused on operational platforms, data-driven insights, customised digital experiences, and credit/lending management—alongside non-banking receivables and platform-as-a-service offerings—the Group’s capacity to innovate and scale hinges on attracting, developing, and retaining top talent, especially in STEM disciplines. Qualco Group invests in its people through strong leadership, targeted training, structured career development, and an inclusive culture—core strategic priorities that enable colleagues to reach their full potential. By prioritizing development and well-being, the Group strengthens business performance and empowers its teams to contribute meaningfully to the communities it serves.

[How employees inform the Group’s strategy and business model \[SBM-2\]](#)

Qualco Group recognizes its own workforce as a key group of affected stakeholders whose interests, views, and rights—including the respect for human rights—directly shape its strategy and operating model.

One of the four key commitments of Qualco Group’s official Sustainability Policy & Procedures includes “to create conditions that promote continuity and future development, diversity & inclusivity, and safety for Qualco Group’s people”. To fulfil this commitment, the Group has developed policies, procedures and initiatives focused on its employees to ensure a healthy and safe work environment, promote wellbeing, enhance skills, and foster an inclusive workplace where everyone feels valued and respected.

These policies and supporting procedures include:

- The Code of Ethics and Standards of Professional Conduct.
- The Human Rights Policy.
- The Violence and Harassment Prevention Policy.
- The Health & Safety Policy.
- The Diversity Policy.
- The Sustainability Policy & Procedures.

These internal policies and procedures are aligned with the UN Guiding Principles on Business & Human Rights and the OECD Guidelines for Multinational Enterprises. Qualco Group complies with applicable labour legislation in the countries, where the Group operates and uphold principles of non-discrimination, equal opportunity, freedom of association and collective bargaining, and safe, healthy working conditions.

Furthermore, to ensure that Qualco Group’s people are adequately heard across various levels, the Group maintains open communication and encourages them to raise concerns through structured channels (e.g., annual surveys, whistleblowing portal).

Impacts, risks and opportunities

[Material impacts, risks and opportunities and their interaction with strategy and business model](#)

Qualco Group, through the materiality analysis process (ESRS 2 IRO-1), regular engagement surveys, focus groups, and other structured channels (e.g., whistleblowing portal), has identified actual and potential impacts (positive and negative) on employees and integrates the findings into decisions on workforce planning and practices, skills and leadership development, well-being activities, and reward. In turn, these inputs contribute to adapting the Group’s strategy—e.g., prioritising reskilling/upskilling,

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

strengthening manager capability for inclusive leadership, attracting and retaining capable people, and investing in safe and healthy workplaces.

The workforce of Qualco Group is composed of:

- Direct employees: permanent or temporary, full-time or part-time staff, engaged directly by the Group, including salaried employees, those with self-employed status, and employees provided by companies primarily engaged in “employment activities”, who cover specific needs in various business-related areas (business process and applications, software development, sales).
- Third-party employees: individuals supplied by external providers who support essential functions such as security, cleaning, and maintenance.

At the social level, the Group has identified, through the Double Materiality Analysis process, the following material impacts:

ESRS	Impact on people	Impact type
	Training and skills development	
S1	Enhanced employee skills and competencies contribute to improved employability and resilience in a rapidly evolving labour market.	Actual Positive <1 year, (O)
	Diversity	
S1	An inclusive working environment that reflects diverse backgrounds and perspectives contributes to equal opportunities, balanced decision-making and positive social outcomes within the workforce.	Actual Positive 1-5 years, (O)
	Physical Health and Safety	
S1	Prolonged sedentary activity and extensive screen time, inherent in office-based work, lead to physical strain and conditions that adversely affect the long-term health and well-being of employees.	Potential Negative 1-5 years, (O)
	Psychological Health and Safety	
S1	The fast-paced nature of the fintech sector may lead to workplace stress and employee burnout, negatively affecting work–life balance, increasing exposure to mental health risks, and ultimately contributing to higher employee turnover.	Potential Negative 1-5 years, (O)

U: Upstream, O: Own operation, D: Downstream

Policies and management systems related to the Group’s own workforce [S1-1]

Building on the Group’s assessment of impacts, risks and opportunities (IROs)—including those affecting its people—Qualco Group follows a structured approach to anticipate, manage and mitigate material issues across the business. The main areas influencing the Group’s sustainable development are continuously monitored, with particular attention to its own workforce. Related risks are embedded in the Group risk management framework, with clear accountabilities, controls and escalation paths to the relevant management and Board committees.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

The Group is committed to upholding fundamental human rights across its operations and value chain. These include the rights to safe and healthy working conditions, freedom of association, protection from forced and child labour, human trafficking and eliminating all forms of discrimination, including harassment. These principles are embedded in the Group's employment practices, policies, and internal controls and supported by a clear framework for grievance reporting, including anonymous channels, investigation procedures, and corrective actions.

The Qualco Group Code of Ethics and Standards of Professional Conduct sets the rules and expectations for ethical, lawful, and responsible behavior across Qualco Group S.A. and all subsidiaries. It reflects the Group's shared values and unifies its culture, guiding how the Group works with colleagues, clients, partners, competitors, regulators, and communities. The Code helps ensure that all employees act with integrity, professionalism, and respect for the rights and interests of others, ultimately contributing to the long-term success and sustainability of the organization.

Qualco Group's Human Rights Policy aligns with key international standards, including:

- The International Bill of Human Rights.
- The ILO's Declaration on Fundamental Principles and Rights at Work.
- The Charter of Fundamental Rights of the European Union and the European Convention on Human Rights.

The Group's approach is guided by the UN Guiding Principles on Business and Human Rights and its commitment to the United Nations Global Compact, of which Qualco Group is a Signatory. The Group's policy formalises its commitment to Protect, Respect, and Promote human rights, aligning the Group's practices with the expectations of key stakeholders, including investors, partners, and regulators.

To further support a safe and respectful workplace, Qualco Group's Violence and Harassment Prevention Policy aims to prevent, address, and eliminate all forms of workplace violence, harassment or intimidation. The Group also upholds a strict zero-tolerance policy against discrimination, ensuring equal treatment in all employment-related decisions—such as hiring, promotion, compensation, training, and termination—regardless of race or ethnic origin, gender, age, religion or beliefs, national or social origin, and sexual orientation.

The Group Diversity Policy is applied during the selection and evaluation of Board members and throughout the recruitment process for senior management and employees. It aligns with - The Charter of Fundamental Rights of the European Union prohibits discrimination and promotes equal treatment.

- The European Regulation 2021/241 (European Pillar of Social Rights) supports equal opportunities at all employment levels, including management.
- The Article 152 par. 1 f) of Greek Law 4548/2018 and the Article 3 of Greek Law 4706/2020, as applicable from July 2021 and HCMC Circular No. 60, issued on 18.09.2020, in implementation of the aforementioned Article, ensuring compliance with diversity and inclusion requirements.

Qualco Group's approach to career development is guided by a structured Learning and Employee Development Policy, designed to foster personal and professional growth through equitable and accessible learning opportunities.

The policy is rooted in the following principles:

- Promotion of continuous learning.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- Employee accountability for growth.
- Alignment with Group strategy and values.
- Leveraging internal knowledge and expertise.
- Objectivity and transparency in development opportunities.
- Equal access for all employees.

The People Team oversees the implementation of training and development initiatives, ensuring alignment with business priorities and fostering a culture of continuous, business-driven learning across the Group.

Although the risk of occupational injuries and illnesses in the tech industry is low, the Group implements policies and procedures, sets targets, devotes resources, and takes actions to create a supportive work environment. The Health and Safety Policy of the Group guides its Occupational Health and Safety approach, applicable across all business units. This policy aims to promote a proactive safety culture within the organisation and is designed to:

- Ensure compliance with all applicable domestic health and safety regulations and international best practices and standards.
- Identify and effectively minimise any risks and hazards related to the working environment and the nature of the Group's activities, including mental health risks and ergonomic challenges.
- Increase employee engagement in health, safety, and wellbeing initiatives through effective communication and training, while embedding employee wellbeing as a core element of the Group's human capital management.

The Group has developed a Procedure for Managing Psychological Risks in the workplace based on World Health Organisation (WHO) and ILO guidelines to address mental health proactively. This includes structured support measures, reintegration plans (e.g., adjusted duties, workload reduction), and peer support to ensure a smooth and sustainable return to work for affected employees.

The Group's ISO 45001²²--certified management system covers 59.9% of its workforce. This system ensures that the Group systematically assesses hazards and implements risk control measures to reduce workplace injuries and enhance long-term employee health and safety performance. The Group is also aligned with the EU Framework Directive 89/391/EEC on introducing measures to encourage improvements in the safety and health of workers and the ILO Guidelines on Occupational Safety and Health.

The Group Wellbeing Policy reflects its commitment to the health and wellbeing of its people. This policy is designed to:

- Promote healthy lifestyle choices and a positive work environment.
- Offer access to wellbeing activities, resources, and services.
- Raise awareness around health issues and empowering employees to improve their wellbeing.

The Group regularly consults physicians and wellbeing experts to ensure that employees with disabilities or those unable to participate in standard wellbeing activities due to hybrid work arrangements, pregnancy, or other specific needs, receive tailored support through individual wellbeing plans.

²² The following companies are certified with this ISO: Qualco S.A., Quento S.A., QIF S.A., Qualco Real Estate Branch Greece, Empedus S.A.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

All employees are covered by the national social security system, which provides protection against loss of income due to illness, unemployment, parental leave, and retirement. In addition, Qualco Group offers free medical and hospital care for employees and their eligible family members, through a private group insurance contract. [ESRS S1-11]. Regular safety audits are conducted across all Group premises by either the internal Health and Safety Department or the external Safety Technician. Following each audit, a findings calendar and an action plan are developed in collaboration with the Facilities Department to ensure timely implementation of corrective measures and continues compliance with health and safety standards.

Actions and Targets [S1-4, S1-5]

Health and Safety

Qualco Group is committed to providing a safe, healthy workplace where people can thrive - individually and as teams - while meeting legal standards and industry best practices. To this end, the Group implements various measures to minimize health-related risks, prevents workplace accidents and promotes employee wellbeing.

Actions

Health service facilities

The Group provides occupational health services that exceed legal requirements, including:

- Free private healthcare and life insurance for employees and eligible family members.
- Regular consultations with an occupational doctor and experienced nurses.
- Specialised care such as breast self-examinations with a mammologist surgeon.
- On-site medical rooms offering first aid, health checks, training sessions, and preventive care.
- Access to a health support line and free flu vaccinations.

In 2025, medical rooms recorded 496²³ employee visits

Musculoskeletal and visual acuity (MVS) assessments

The Group runs an annual musculoskeletal and visual acuity assessment programme to address sedentary work risks. Employees receive tailored counselling and follow-up if needed. Recognised as a “best practice” by the 3rd Panhellenic Conference on Health & Safety at Work.

In 2025, 655²⁴ employees participated in MVS assessments

Personalised workplace mental health support

To support the mental and emotional health of the Group’s people, it provides access to a confidential, one-on-one counselling service by a specialised psychologist.

²³ This number refers to the following companies: Qualco S.A., Quant S.A., Quento S.A., QIF S.A., and Qualco Real Estate Branch Greece.

²⁴ This number refers to the following companies: Qualco S.A., Quant S.A., Quento S.A., QIF S.A., and Qualco Real Estate Branch Greece.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

In 2025, 576²⁵ sessions were held, supporting 171 employees

Working environment & ergonomics

All business units operate in high-standard, ergonomically designed buildings that reflect the Group’s environmental and social values. Key features include:

- Natural lighting and air systems.
- Indoor plants and noise reduction elements.
- Designated green break areas.
- Physical distancing measures and optimal temperature control.

Wellness activities

The Group’s integrated wellness program reflects its commitment to prioritising employee health, wellbeing and work-life balance within the corporate environment.

Key Initiatives:

- On-site Dining: Indoor and outdoor restaurant facilities provide employees with access to quality food options.
- Massage & Salon Services: In-house wellness services support relaxation, self-care, and stress reduction.
- Company Gym: Free access to on-site fitness facilities encourages physical activity as part of daily life.
- Employee Engagement: The Group hosts events, recreational outings, sports activities, and CSR volunteering initiatives to foster connection, morale, and community spirit.

Training and awareness

The Group delivers mandatory training and awareness sessions to build a strong safety culture. Topics include:

- Fire safety and emergency drills.
- First aid.
- Workplace ergonomics.
- Violence and harassment prevention (e.g., World Health & Safety Day webinar with NGO Thalpos).

Targets

To ensure continuous improvement and accountability, the Group has set the following targets, applicable to the following Group’s companies: Qualco Group S.A., Qualco S.A., Quant S.A., QIF S.A., Quento S.A., and Qualco Real Estate-Branch Greece):

²⁵ This number refers to the following companies: Qualco S.A., Quant S.A., Quento S.A., QIF S.A., and Qualco Real Estate Branch Greece.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- Provide ergonomic assessment of musculoskeletal disorders and visual acuity for at least 70% of employees on an annual basis.
- Train at least 50% of the total workforce in First Aid by 2028.

These targets are directly anchored to the Group Health & Safety Policy, which sets the operating framework, principles and priorities for protecting its people. The Policy emphasises accident prevention, regulatory compliance, and continuous improvement in workplace safety and well-being. Also, these targets are supported by risk identification and assessment, preventive and corrective measures, health & safety training and awareness, and monitoring of key indicators.

Human Rights, Diversity and Inclusion

Actions

Qualco Group shares a culture that values diversity, inclusion and pluralism, enabling its people to pursue excellence. Therefore, the Group is committed to promoting a diverse, equitable, and inclusive workplace while upholding fundamental human rights across its operations and ecosystem. The Group's approach goes beyond legal compliance; The Group actively promotes a culture where everyone is respected, supported, and empowered to contribute to their fullest potential.

The Group implements various activities to promote inclusivity and reduce any negative social consequences of restructuring and reorganisation.

The Group's actions include [ESRS S1-3 AR 27 to AR 30]:

- Promoting inclusivity and safeguarding competencies through open dialogue and employee engagement.
- Maintaining accessible, secure, and confidential reporting channels:
- Employee surveys to gather insights and feedback.
- An anonymous Whistleblowing Platform, managed by a third-party provider, for raising ethical, safety, or workplace concerns.
- A formal Violence & Harassment Reporting Procedure and Whistleblowing Case Management System, ensuring timely investigation and resolution.
- Actively promoting awareness of these mechanisms during onboarding and via internal communications through the WorkVivo Platform.

As required by ESRS G1-1, the section "Business conduct policies and corporate culture" provides further details about whistleblowing.

Targets

As part of its commitment to fostering an inclusive and high-performing workplace, Qualco Group has established clear and measurable targets. The Group aims to consistently maintain women's representation in the total workforce at or above 40% on an annual basis and to reach 40% representation of women in senior and managerial positions by 2030. In parallel, the Group is committed to strengthening employee engagement by achieving participation rates of at least 80% in its annual Engagement Survey, ensuring continuous dialogue and improvement across the organisation. These targets are applicable to the following Group's companies: Qualco Group S.A., Qualco S.A., Quant S.A., QIF S.A., Quento S.A., and Qualco Real Estate-Branch Greece.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Career, Training and Skills Development

The Group's people are its most valuable asset. Continuous learning and upskilling are essential for driving innovation, agility, and long-term value creation in the fast-paced fintech and technology sectors. The Group's commitment to professional development ensures that employees are empowered to grow, adapt, and contribute meaningfully to its success. The Group's investment in learning and development supports both individual advancement and organizational excellence. Key initiatives include:

Performance Review Framework

A structured performance review programme has been launched to:

- Align people with the Group's purpose, strategy, and goals.
- Foster continuous feedback and improvement.
- Evaluate performance objectively and reduce bias.
- Recognise achievements and support growth.

The framework includes:

- Objectives and Key Results (OKRs): Set and reviewed quarterly.
- Best Self Review: Encouraging employees to reflect on strengths and career aspirations.
- Career Development Plans: Structured guidance for personal growth.
- Holistic Annual Reviews: Calibrated performance feedback.

Training and Learning Opportunities

Employees access learning opportunities aligned with their needs through a learning needs analysis. Programs span multiple areas:

- Technology, business, and financial services.
- Regulatory and legal updates.
- Leadership and personal effectiveness.

The Group also supports employees pursuing professional certifications, bachelor's and master's degrees, or diploma programmes directly related to their roles or career paths within the Group.

Personal Development Plans (PDPs)

Introduced in 2023, PDPs serve as a tailored roadmap for employee development, co-created with managers and supported by HR. They help employees:

- Identify strengths and development areas.
- Explore career goals and learning paths.
- Improve long-term employability and role alignment.

Employee Metrics [S1-4]

Characteristics of Qualco Group employees

General characteristics [ESRS S1-6]

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

In 2025, the workforce of Qualco Group comprised by 1,219 salaried employees (94.0% of total workforce) and 78 non-employee workers directly engaged by the Group (self-employed/individual contractors) working under the Group's direction, who represent a small percentage of total workforce (6.0%). Workforce data are consolidated and presented on a headcount basis as of 31/12/2025. The vast majority of Qualco Group employees are based in Greece. Given the international footprint of Qualco Group, there are also employed people through subsidiaries in the UK and Cyprus. In none of these countries does the headcount reach 50 employees or exceed 10% of the Group's total workforce. Individuals employed by third-party service providers, whose primary activity is not employment intermediation (value chain employees), support essential functions, such as security, cleaning, and maintenance.

Women made up 43.0% of the total own workforce in 2025. In terms of labour terms and conditions, the small number of temporary workers (2.0% of total workforce) highlights the organisation's high level of job stability. Also, there were no employees with non-guaranteed working hours in 2025.

Metric	Male	Female	Total
Total number of salaried employees	675	544	1,219
Total number of self-employed employees	65	14	78
Total number of employees	739	558	1,297

The table below illustrates employee characteristics by gender, contract time and employment status.

Metric	Male	Female	Total
Total number of permanent employees	722	549	1,271
Total number of temporary employees	17	9	26
Total number of non-guaranteed hours employees	0	0	0
Total number of employees	739	558	1,297
Total number of full-time employees	738	543	1,281
Total number of part-time employees	1	15	16
Total number of employees	739	558	1,297

Employee turnover [ESRS S1-6 AR59]

In 2025, Qualco Group recorded an overall employee turnover rate of 14.7%. This includes all salaried and self-employees who left the organization due to voluntary resignation, dismissal, retirement, or death, in line with the methodology outlined in the ESRS S1-6 AR59. The voluntary turnover rate stood at 11.6%.

Number of employees who left the Group (1/1-31/12/2025)	Number
Total number of employees who have left the Group voluntarily	150
Total number of employees who have left the Group due to retirement	0
Total number of employees who have left the Group due to death in service	0
Total number of employees who have left the Group due to dismissal	41

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Collective bargaining coverage, social dialogue & protection, and adequate wages [ESRS S1-8, ESRS S1-10, ESRS S1-11]

At Qualco Group, social dialogue is viewed as a cornerstone of responsible employment practices and sustainable labour relations. The Group fully adheres to relevant provisions of Greek labor law, including the National General Collective Labor Agreement and the Minimum Wage Law. Qualco Group regularly benchmarks salaries against leading companies to ensure the Group remains competitive and fair and that employees receive appropriate salaries, based on their roles and the local context.

Therefore, part of the economic value the Group generates is distributed to employees through well-targeted benefits, programs and initiatives, aiming to help them reach their financial goals and plan for their future.

Qualco Group offers:

- Competitive remuneration packages.
- Health insurance coverage for all employees and their families.
- Modern equipment for employees (IT equipment, telephone, car, and other related items).
- Equipment and supplies for remote work.
- Bonus schemes based on the organisation's profitability, business units, and employees' performance.

Although no trade unions are operating within the Group, the Group's Human Rights Policy recognizes the importance of freedom of association and collective bargaining as fundamental principles of the ILO. The Group upholds its employees' right to freely and voluntarily form and join associations of their choice, as provided by national laws, without fear of oppression or discrimination.

All employees are covered by the national social security system, which provides protection against loss of income due to illness, unemployment, parental leave, and retirement.

Diversity metrics [ESRS S1-9]

The Group fosters an inclusive workplace with equal opportunities for every employee, including fair access to senior/managerial roles, transparent and equitable compensation, and merit-based assessments and rewards. Decisions on professional development, promotions, and career advancement are driven by demonstrated performance and growth potential.

The following tables provides employee information on diversity metrics in terms of gender (senior/managerial positions) and age group.

Proportion of women (%) in:	2025
Total workforce	43.0
Senior/managerial positions	29.0
Proportion of employees (%):	2025
Under 30 years old	13.8
Between 30 and 50 years old	67.5
Over 50 years old	18.7

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Employees with disabilities [ESRS S1-12]

In 2025, employees with disabilities made up 0.4% of the total workforce. This figure reflects disabilities that employees voluntarily declare. To protect the confidentiality of employees within the Group and ensure that such data is collected and handled in compliance with data protection laws, the Group uses this information solely to enhance accessibility initiatives and support workplace decision-making [ESRS S1-12].

Training and skills development metrics [ESRS S1-13]

The Group substantially invests in upskilling and training its people, making talent retention critical to its success and safeguarding equal learning opportunities to all employees across functions.

In 2025, the Group offered 25,209 training hours to its employees, averaging about 25.6 hours per employee. Additionally, 100% of eligible employees participated in regular performance and career development reviews, reflecting the Group's commitment to continuous growth and professional development.

Metric	Male	Female	Total	Senior executives	Middle-level management	First-level management	Other
Total number of training hours offered to and completed by employees	11,405	13,804	25,209	478	4,323	717	19,691

Metric	Male	Female	Total	Senior executives	Middle-level management	First-level management	Other
Number of employees participated in career development and performance reviews	466	371	837	30	83	126	598
Total number of eligible CD & PR employees	466	371	837	30	83	126	598
Portion of employees participated in career development and performance reviews	100%	100%	100%	100%	100%	100%	100%

Health, safety, & work-life balance metrics [ESRS S1-14, S1-15]

Health and safety metric	2025
Percentage of own workforce who are covered by health and safety management system (ISO 45001 ²⁶)	59.9%
Fatalities resulted from work-related injuries	0
Fatalities resulted from work-related ill health	0
Number of recordable work-related accidents	5
Rate of recordable work-related accidents	1.93 ²⁷

²⁶ The following companies are certified with this ISO: Qualco S.A., Quento S.A., QIF S.A., Qualco Real Estate-Branch Greece, Empedus S.A.

²⁷ The indicator is calculated as follows: [(number of recordable workplace accidents / total hours worked during the year) × 1,000,000] and represents the number of workplace accidents per 500 full-time employees over a one-year period, based on the assumption that a full-time employee works 2,000 hours annually, in accordance with the ESRS methodology.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Number of recordable work-related ill health	0
Rate of recordable work-related ill health	0%
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	2

	2025		
	Total	Male	Female
Family-related leaves			
Percentage of employees who received maternity leave	44	0	44
Percentage of employees who received paternity leave	23	23	0
Percentage of employees who received carer's leave	0	0	0
Percentage of employees who received parental leave	18	7	11

Remuneration metrics [ESRS S1-16]

Qualco Group fosters a non-discriminatory remuneration structure, ensuring the compensation is not influenced by gender or other personal characteristics. In 2025, the gender pay gap was 33.9% calculated as the difference in average gross hourly pay levels between female and male employees, expressed as a percentage of the male average, in line with ESRS methodology. This gap does not necessarily indicate unequal pay for equal work, but rather reflects structural factors such as differences in experience, seniority, job roles and tenure. As is common in the broader technology sector, a higher proportion of men often hold senior and executive-level positions, which are typically associated with higher compensation.

In 2025, the annual remuneration ratio was 11.9—comparing the CEO's pay to the median employee pay (excluding the CEO).

Incidents of discrimination, including harassment [S1-17]

During the reporting period, seven (7) work-related incidents and/or complaints relating to discrimination, harassment or similar conduct within the Group's own workforce were reported. All reported incidents were handled in accordance with the Group's internal policies and procedures and legislative framework, ensuring confidentiality and personal data protection. Reports were submitted through the available reporting channels. Each case was assessed and investigated in line with the Group's established procedures. Where deemed necessary, appropriate corrective and/or remedial actions were taken, aiming to address the incidents effectively and prevent the recurrence of similar behaviours. During the reporting period, no cases of severe human rights violations (such as forced labour, human trafficking or child labour) connected to the Group's own workforce were identified.

Consumer and End-Users [ESRS S4]

Qualco Group serves two distinct end-user constituencies:

- Business clients (financial institutions, corporates, public entities) that license or consume the Group's platforms, software and managed services.
- Retail and SME end-users (servicing): individuals and legal entities who are debtors/consumers in portfolios serviced by Quant (NPL servicing) and by QIF / Qualco UK (non-performing, non-financial obligations).

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Material impacts, risks and opportunities

Through the Double Materiality Analysis process, the following material impacts, risks and opportunities (IROs) have been identified, linked to these constituencies:

ESRS	IRO	IRO type
S4	<p>Data Privacy End-users</p> <p>Deficiencies in data privacy and cybersecurity management pose a critical risk across the value chain, as potential data breaches or system failures can trigger operational disruptions and severe legal, reputational, and financial consequences arising from the compromise of sensitive information.</p>	Risk 1-5 years, (U, O, D)
	<p>Secure and Reliable Software Development</p> <p>Embedding privacy- and security-by-design principles into software development can enhance market competitiveness, increase customer trust and drive revenue growth by addressing rising demand for secure and reliable digital solutions.</p>	Opportunity 1-5 years, (O)

U: Upstream, O: Own operation, D: Downstream

Policies related to consumers and end-users

Qualco Group, given the data-intensive nature of its platforms and servicing activities, places strong emphasis on cybersecurity and information security. Group entities operate integrated management systems and hold relevant certifications (e.g., ISO 27001²⁸/27701²⁹ where applicable), supported by policies covering business continuity, service management, quality, information security, and privacy. These controls underpin the Group's client communications and help sustain trust and service reliability.

Qualco Group's policy framework covers all critical aspects of its operations—governance and compliance, risk management, business delivery, people practices, data protection, information and physical security—and explicitly extends to customers and end-users. The Code of Ethics and Standards of Professional Conduct sets out the Group's values and expected behaviours toward clients, counterparties and society. Respect for human rights is a foundational commitment embedded in the Code and formalised in the Group Human Rights Policy, which is informed by recognised international references (e.g., UN Global Compact principles, the UN International Bill of Human Rights, and the EU Diversity Charter) and aligned with the UN Sustainable Development Goals.

In practice, this means the Group designs products and servicing processes to uphold fairness, non-discrimination, privacy and access to remedy. Qualco Group maintains clear reporting channels (including whistleblowing and complaint mechanisms), investigate concerns under documented procedures, and implement corrective measures and redress where rights or service standards have been affected.

²⁸ The following Companies are certified with this ISO: Qualco S.A., Quant S.A., Quento S.A., QIF S.A., Qualco Real Estate Branch Greece, Empedus S.A., d.d. Synergy Hellas S.A., Cenobe S.A.

²⁹ The following Companies are certified with this ISO: Qualco S.A., Quant S.A., Quento S.A., QIF S.A.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

More information about the Group's policies in this area can be found on the Group's Website, as well as in the section "Corporate Governance Key Policies".

Processes for engaging with consumers and end-users

Qualco Group maintains continuous, structured communication with enterprise clients and end-users across subsidiaries through account management and service desks, websites, email/phone support, and formal complaint channels. For privacy-related queries, the Group provides direct access to the Group DPO (dpo@qualco.eu), and publishes privacy notices that explain, how data are processed and how to exercise rights under GDPR. For end-users in credit-servicing portfolios (e.g., Quant S.A.), the Group provides clear contact points (telephone, email, web forms, postal) and publishes dedicated privacy information³⁰. Cases are logged and handled by specialised teams, with escalation pathways and written outcomes. The Group also operates a Whistleblowing channel for internal and eligible external reporters, ensuring confidential reporting and independent case handling. Feedback is regularly gathered and is used to improve usability, accessibility, and communication clarity. These practices align with the governance and control framework described in the Group Code of Ethics and corporate policies and are reinforced by Group-level committee oversight.

Actions on data protection, privacy and security for consumers and end-users

See section "Non Financial Risks".

Our Contribution to Society

At Qualco Group, sustainable business success is closely linked to the resilience and long-term wellbeing of the communities in which the Group operates. Social value creation constitutes a key commitment of the Group and is formally embedded in the Group Sustainability Policy and Procedure, forming an integral component of its broader sustainability framework and strategic objectives.

The Group's contribution to society is enabled through two key pillars.

- First, employee volunteering serves as a core mechanism for meaningful community engagement. Through the employee-led volunteering team, "Give Back," employees of Qualco Group are supported in actively contributing to social initiatives and solidarity-driven actions, fostering collective impact through responsible and sustainable practices.
- Second, social impact is implemented through the activities of Qualco Foundation. Through structured programs, partnerships, and targeted community actions, the Foundation advances initiatives aligned with the Group's strategic priorities and identified societal needs.

2025 "Give Back" Volunteering Highlights

At Qualco Group, volunteering reflects a strong commitment to solidarity, inclusion, and environmental responsibility. In 2025, approximately 100 employees participated in 20+ initiatives organised by the "Give Back" volunteering team, delivering meaningful impact across communities.

Solidarity and health

- 183 blood units were donated via partnership with Evangelismos Hospital.

³⁰ Quant's S.A. Complaints Management Policy and Procedure is publicly available in its corporate website: <https://www.qquant.gr/en/handling-of-complaints>

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- 90+ Units of medicine were collected.
- Organised awareness-raising webinars addressing disability inclusion (with the NGO “Open Door”), the elimination of violence against women, and mental health.

Environmental stewardship

- 700 trees were planted (with the non-profit environmental organization “We4All”).
- 2 Environmental clean-up initiatives at Filopappou and Tourkovounia in collaboration with “We4All” and the non-profit organization “Save your Hood”.
- Supported animal care activities in collaboration with local associations.

Community engagement

- More than 1,000 meals were prepared for people experiencing homelessness in collaboration with non-profit organizations “Deipno Agapis” and “Humanity”.
- Supported children with disabilities through “Open Door” workshops.
- Participated in charity runs with “Open Door” and “Alma Zois”.
- Engaged on a monthly basis with “Shedia” Magazine
- Office-hosted charity bazaars raised over €6,000 for vulnerable children.
- Donation campaigns delivered more than 1,000 school supplies to remote schools and child protection institutions.
- The first educational workshop on Artificial Intelligence and Data was delivered in a public school.

These collective initiatives highlight the active role of employees in advancing responsible citizenship and strengthening the social and environmental impact of Qualco Group.

2025 Qualco Foundation Highlight Activities

Established in 2021 by five partners who also hold executive roles within the Group, Qualco Foundation is a non-profit organisation dedicated to supporting local communities through various channels, including financial contributions, charitable donations, grants, and partnerships with NGOs and community organizations. The Foundation operates in accordance with its Articles of Association, ensuring transparency, accountability, and alignment with the values of the Group.

The activities of Qualco Foundation are structured around four key pillars:

- Education and Science
- Culture
- National Heritage
- Sports
- Social Solidarity

Through 50+ impactful initiatives in 2025, Qualco Foundation supported over 1,000 beneficiaries, strengthening its commitment to meaningful social impact.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Empowering education through technology and equal access

At Qualco Foundation, education is recognised as a key driver of sustainable development, innovation, and equal opportunity. During 2025, the Foundation advanced its educational mission through targeted initiatives and strategic partnerships aimed at enhancing access to knowledge, strengthening excellence, and fostering future-ready skills. Key actions included academic collaborations in the fields of Artificial Intelligence and Big Data (NCSR “Demokritos”), as well as support for STEM education through national and international robotics programmes (EduAct). The Foundation also implemented initiatives promoting linguistic and cultural education and access to knowledge in multilingual and diverse communities (Greek Language Institute), provided technological equipment to public and remote schools, and awarded scholarships supporting both academic and cultural education (Athens College, Athens Conservatoire).

Standing by those in need

At Qualco Foundation, social solidarity is grounded in the principles of social equity, inclusion, and respect for human dignity. Through collaborations with trusted non-profit partners, the Foundation implemented targeted initiatives supporting socially vulnerable communities (“Deipno Agapis”, “Humanity”, “Together for Children”, “Reading to the Others”). These initiatives focused on addressing food insecurity and access to specialised medical care, while also promoting prevention, inclusion, and equal access to education and knowledge.

Enabling access to culture

In the area of culture, Qualco Foundation supported initiatives implemented in collaboration with reputable cultural institutions (“House of Elytis Museum”, “Museum of Cycladic Art”, “Kalamata International Dance Festival”, “Institute of Greek Music Heritage – IEMK”, “Benaki Museum”). These collaborations focused on the preservation of cultural heritage and the promotion of creative expression. At the same time, they enhanced public access to the arts through educational programmes, interdisciplinary initiatives, and contemporary cultural productions.

Promoting inclusive participation in sports

In parallel, Qualco Foundation supported sports and physical activity initiatives aimed at promoting inclusion, youth participation, and social impact. These initiatives were implemented in collaboration with local and national sports organisations (“Athinaikos WBC”, “Vrilissiakos Athletic Association”, “Nautical Association of Andros”). Actions focused on strengthening local sports ecosystems, supporting inclusive programmes for children with disabilities, and enabling youth participation in sporting activities with a positive social and charitable impact.

Business Conduct, Ethics, and Compliance

Material impacts, risks and opportunities and their interaction with strategy and business model

Qualco Group operates a continuous monitoring system for regulatory and legislative compliance across all jurisdictions in which it is active. The objective is to minimise non-compliance risk that could adversely affect financial position and cash flows, reputation, and the Group’s ability to meet obligations. Regulatory intelligence is embedded in the compliance plan, with clear ownership, escalation, and periodic reporting to management and the Audit Committee.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

As part of the Double Materiality Analysis process, the Group has identified the following material business conduct - related impacts, risks and opportunities (IROs):

ESRS	IRO	IRO type
	Corporate Culture	
G1	Corporate culture and the corporate governance system constitute the framework that guides decision-making, ensuring the smooth operation of the Group, compliance with the applicable regulatory framework, and the strengthening of its credibility across the entire value chain.	Actual Positive Impact >5 years, (U, O, D)
	Business Growth and Integration	Risk
G1	Rapid M&A growth may hinder effective integration and lead to misalignment with Group values and policies	>5 years, (U, O, D)
	Geographical Reach and Regulatory Environment	Risk
G1	Expansion into new jurisdictions with differing regulatory requirements increases the risk of non-compliance, potentially resulting in financial penalties, operational constraints and exclusion from tender processes.	1-5 years, (O)
	Corruption and Bribery	Risk
G1	Incidents of bribery or corruption, whether internal or involving third parties, may undermine fair business conduct, erode stakeholder trust and result in profound ethical, legal, and economic damage across the Group's value chain.	>5 years, (U, O, D)

U: Upstream, O: Own operation, D: Downstream

Business conduct policies and corporate culture [ESRS G1-1]

Qualco Group approach

Ethical business conduct and a strong corporate culture are foundational to the Group's operations and to stakeholder trust. The Group acts under defined policies, procedures and principles to ensure compliance, integrity and responsible decision-making across all activities. All Group companies operate in line with applicable laws and regulations in every jurisdiction where the Group does business. They are centrally supported by the Compliance function, a critical element of the Group's internal control system that helps identify, prevent and address compliance risks. Qualco Group's culture is anchored in the Group's values and mission. Leadership sets the tone at the top and is supported by clear policies, procedures and ethical standards that guide behaviour across the organisation. Inclusion, transparency and recognition of values-driven behaviour help embed culture in daily work. The Group assesses culture through employee surveys and compliance insights, using the feedback for continuous improvement [ESRS G1-1 9].

The Board of Directors holds ultimate responsibility for overseeing Qualco Group's business conduct framework, including the Code of Ethics, Anti-Bribery and Corruption safeguards, conflicts of interest, whistleblowing arrangements and compliance with relevant legal and regulatory requirements. Oversight is primarily exercised through the Audit Committee, which monitors the effectiveness of internal control, risk management and compliance systems and receives periodic updates from the Compliance Director/DPO/WBO on investigations, policy implementation and emerging business-conduct risks. Specialised expertise in business conduct and compliance is provided by senior executives and control

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

functions, meanwhile where needed, the Board and its committees may draw on the work of Internal Audit, external auditors and other advisors when considering matters related to internal control, risk and compliance. [ESRS G1.GOV-1 5]

Policy framework

Qualco Group’s business conduct and ethical framework is supported by a comprehensive set of Group Policies that enable the identification, management and remediation of business-conduct risks and impacts. These Policies are formally approved by the Board of Directors or the Group Executive Committee and set the overarching guidelines that govern all Group companies, employees and business partners across the full spectrum of operations. They ensure compliance with applicable laws and embed recognised good practices and internal consistency; implementation is detailed in the corresponding Procedures.

Group Policies apply to Qualco Group S.A., to all subsidiaries over which the Group exercises control (ownership of 50% or more), and—where appropriate—to second-tier subsidiaries. Each company adapts the Policies to its specific business model and regulatory context while preserving the Group’s minimum standards.

The Group’s approach to responsible corporate citizenship is reflected in its commitment to ethical business practices and sound governance, including alignment with international transparency initiatives such as the UN Global Compact - in which Qualco Group is a Signatory - and its 10th Principle to “work against corruption in all its forms, including extortion and bribery”. The parent company and its subsidiaries are governed by Policies that embed business-conduct principles into daily operations and decision-making, as specified in the relevant Procedures (See section “Corporate Governance Statement”)

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct [ESRS G1-1 10a]

Qualco Group operates a structured, Group-wide “speak-up and investigate” framework that enables early identification, secure reporting and independent investigation of suspected unlawful acts or behaviour contrary to the Code of Ethics and Standards of Professional Conduct. The mechanism is available to all Group employees, eligible third parties (e.g., clients, suppliers/vendors, consultants/external partners, and persons working under the supervision and instructions of contractors, subcontractors and suppliers). Concerns may relate to fraud, bribery and corruption, conflicts of interest, competition law, data protection and information security, harassment or violence, human rights, accounting irregularities, or other policy/legal breaches.

Reporting channels include:

- A confidential Whistleblowing Platform.
- International telephone lines available at Whistleblowing Platform.
- Line management for direct escalations.
- Data Protection Officer for privacy-related matters.

Qualco Group handles whistleblowing disclosures with strict confidentiality and sensitivity and guarantees protection against retaliation for all good-faith reporters. Internal reviews are conducted discreetly, with the reporter’s identity and all case information safeguarded on a need-to-know basis and processed in line with applicable data-protection laws. A designated, independent committee oversees each case to ensure

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

impartiality, credibility, and avoidance of conflicts of interest; members are recused where any conflict arises. Following a fact-based investigation, the Group implements appropriate corrective and disciplinary measures, strengthens controls where needed, and documents outcomes to demonstrate compliance with legal and regulatory standards.

Business conduct and compliance training

Building a culture of integrity requires consistent, high-quality training on business conduct and compliance—including anti-bribery and anti-corruption—delivered to the right people at the right depth. The Group provides mandatory training to all employees, with content calibrated to role and risk: foundational modules for all staff; enhanced, courses for higher-exposure functions; and targeted refreshers where policies or regulations change. New hires complete onboarding modules within their first weeks, followed by annual refresh training and periodic training to reinforce key controls (e.g., conflicts of interest, third-party due diligence, whistleblowing and others). The Group’s approach ensures employees at every level—from front line to management—can recognise red flags, apply the Code and related policies, and escalate issues promptly, protecting the organisation, the Group’s counterparties, and its reputation.

Qualco Group’s Compliance function organizes a structured training programme for the Group’s employees, covering key compliance-related pillars, such as, business conduct, anti-corruption and anti-bribery, personal data protection and privacy (GDPR), and other matters. Details for the year 2025 are provided below [ESRS G1-3 AR 8]:

	At-risk functions employees	Existing Employees	New hires
Number of training hours	33	328	386
Percentage of participation (%)	65%	81%	81%

Management of relationships with suppliers [ESRS G1-2]

Qualco Group requires all suppliers, business partners, and direct subcontractors to operate ethically, safely, and responsibly. The Third-Party Code of Conduct, which cover all Qualco Group’s activities in Greece and abroad, including all operations, or a third party acting on behalf of or in collaboration with the Group (value chain), articulates zero tolerance for bribery, corruption and economic crime, including money laundering and terrorist financing activities. It also sets minimum conduct requirements covering compliance with applicable laws, fair business practices, human rights, health and safety, environmental stewardship, data protection, and responsible use of intermediaries. In addition, Qualco Group performs risk-based due diligence and onboarding procedures for third-party vendors, which also include ESG criteria as well as an assessment of General Data Protection Regulation (GDPR) and cybersecurity compliance clauses in contracts.

To verify and monitor the above, all suppliers with significant materiality in terms of revenue, critical operations, risk assessment and other criteria, are being evaluated. Evaluations are performed annually or ad-hoc, with the engagement of all stakeholders, namely Business, Procurement, Finance, Risk, Compliance, ESG. The evaluation criteria include the quality of service and deliverables, expertise and adherence to agreements, financial behavior, support and communication effectiveness. The resulting, weighted score signifies the continuation, revision or interruption of a collaboration.

Third Parties, including suppliers, can express their concerns about non-compliances with the Group’s Code of Conduct, Third Party Code of Conduct and any applicable law or regulation by using several options:

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- The Whistleblowing Platform, where they can submit a report online.
- International telephone lines available at Whistleblowing Platform, where they can submit a report by phone.
- Their own internal reporting channels, if exist.
- Directly to any Qualco Group manager or supervisor.

Qualco Group offers confidentiality and anonymity to anyone who reports using the Whistleblowing Platform or any other reporting channel available and has also a zero- tolerance approach to retaliate against anyone who voices a concern in good faith.

Anti-corruption and anti-bribery

Prevention and detection of corruption and bribery [ESRS G1-3]

Qualco Group maintains a formal Anti-bribery and Corruption Policy and upholds a zero-tolerance approach to bribery and corruption, in line with the United Nations Convention against Corruption. Additionally, the organisation maintains ISO 37001³¹ and 37301³², regarding Anti-Bribery Management System and Compliance Management System, demonstrating its commitment to implementing adequate controls and continuous improvement in this area. According to the provisions of these standards, the respective controls are executed. The test results show the Group can recognise potential vulnerabilities in preventing and detecting incidents.

The Group Anti-bribery and Corruption Policy are effectively communicated to those for whom it is relevant to ensure that the policy is accessible and that they understand its implications. New employees must acknowledge the Policy as an onboarding task. The respective policy is also available in the organisation's shared folder, accessible to all employees. Relevant posts are also posted to the Group's internal platform (WorkVivo) as a reminder of the regulatory requirements [ESRS G1-3 20].

A dedicated committee, which is separated from the chain management involved, investigates incidents reported via the Whistleblowing Platform, including incident related to bribery and corruption. This ensures the investigation's impartiality, credibility, and confidentiality while avoiding conflicts of interest. Independence is crucial for the integrity of the process and compliance with legal and regulatory standards. It is highlighted that if the case is related to the Administrator, the Whistleblower should contact the Whistleblowing Officer (WBO) without using the Whistleblowing Platform or the Hotline service. The case will not be accessed by any means by the Administrator to ensure the integrity of the procedure. It is noted that there is no specific procedure for reporting the outcome of corruption and bribery investigations to administrative, management and supervisory bodies. Still, the Group adheres to the respective legislation to submit outcomes [ESRS G1-3 18].

It is noted that the following functions within the Group have been identified as potentially most at risk in respect of corruption and bribery:

- Procurement: The function interacts with vendors and suppliers and has a decision on contract awards, pricing, and supplier selection, thus exposed to bribery and corruption risk.

³¹ The following companies are certified with this ISO: Qualco S.A., Quant S.A., Quento S.A., QIF S.A and Qualco Real Estate Branch Greece.

³² The following companies are certified with this ISO: Qualco S.A., Quant S.A., Quento S.A., QIF S.A.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

- **Sales and Marketing:** These functions engage directly with clients and other third parties and may offer discounts, incentives, or gifts to secure business, win contracts, promote company's brand.
- **Finance:** These functions manage payments, reimbursements, and financial reporting. There is a risk of illicit payments, falsifying records and potential money laundering.
- **Wide Public Sector:** This function engages to public tenders. A high-risk area that involves corruptly influencing the tendering process or contract award, through offering or accepting bribes to gain an advantage.
- **Executive Leadership / Senior Management:** Holds ultimate decision-making authority and can override the monitoring activities that they are in place to mitigate corruption and bribery.

Incidents of corruption or bribery [ESRS G1-4]

In 2025, there were no confirmed incidents of corruption or bribery, incidents in which the Group's employees (salaried and self-employed) were dismissed or disciplined for corruption or bribery-related incidents, incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery, public legal cases regarding corruption or bribery brought against the Group and its employees, and convictions or fines for violation of anti-corruption and anti-bribery laws.

Other business conduct-related disclosures [ESRS G1-5, G1-6]

In 2025, no political contributions were made directly or indirectly, financially or in-kind, by Qualco Group. The Group is not registered in the EU Transparency Register or any other recognised Transparency Register in a Member State, as lobbying activities are not included among its business activities. It is noted that no members of the administrative, management and supervisory bodies have held a comparable position in public administration in the 2 years preceding such appointment, as outlined in the Suitability Policy for Members of the Board of Directors. Additionally, Qualco Group applies a structured system of preventive and detective controls across the procure-to-pay cycle to uphold supplier adherence to Group standards, prevent improper or non-compliant payments, and ensure all disbursements are recorded accurately and transparently in the financial ledgers. Consistent with Group values and operating model, the Group also commits to clear contractual terms and reliable settlement practices, including fair and timely payment of legitimate invoices. In 2025, the average invoice payment period aligned with contractual terms, typically within 30 days. The Group closely monitors payment performance, particularly to ensure fairness and liquidity support for small and medium-sized enterprises (SMEs) in the Group's chain, as part of its responsible business conduct [ESRS G1-6]. It is noted that the Group did not have any penalties or fines by a regulatory, supervisory, or other competent authority related to incidents of corruption and bribery, or delayed/overdue payments.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Data points derived from other EU legislation, as outlined in Appendix B of ESRS 2

Disclosure Requirement and related datapoint	SFDR ^[1] reference	Pillar 3 ^[2] reference	Benchmark Regulation ^[3] reference	EU Climate Law ^[4] Reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ^[5] , Annex II		Corporate Governance Statement
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Corporate Governance Statement
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Controls over sustainability reporting
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ^[6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9, Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ^[7] , Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Climate resilience analysis
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Non-material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4, Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book –	Delegated Regulation (EU) 2020/1818, Article 6		Energy consumption and greenhouse gas emissions

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Disclosure Requirement and related datapoint	SFDR ^[1] reference	Pillar 3 ^[2] reference	Benchmark Regulation ^[3] reference	EU Climate Law ^[4] Reference	Section
		Climate change transition risk: alignment metrics			
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Table #2 of Annex 1				Energy consumption and greenhouse gas emissions
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Energy consumption and greenhouse gas emissions
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Energy consumption and greenhouse gas emissions
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		Energy consumption and greenhouse gas emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Energy consumption and greenhouse gas emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Climate resilience analysis
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change			Climate resilience analysis

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Disclosure Requirement and related datapoint	SFDR ^[1] reference	Pillar 3 ^[2] reference	Benchmark Regulation ^[3] reference	EU Climate Law ^[4] Reference	Section
		physical risk: Exposures subject to physical risk			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book-Climate Change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Climate resilience analysis
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2 – IRO 1 – E4 paragraph 16 (a) b	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Disclosure Requirement and related datapoint	SFDR ^[1] reference	Pillar 3 ^[2] reference	Benchmark Regulation ^[3] reference	EU Climate Law ^[4] Reference	Section
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Non-material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #1 of Annex 1				Non-material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies and management systems related to the Group's own workforce Employee metrics
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-		Delegated Regulation (EU) 2020/1816, Annex II		Policies and management systems related to the Group's own workforce Employee metrics
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 3 Table #1 of Annex 1				Policies and management systems related to the Group's own workforce Employee metrics
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				Policies and management systems related to the Group's own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				Processes for engaging with consumers and end-users
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Employee metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				Employee metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Employee metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				Employee metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				Employee metrics
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex 1				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies and management systems related to the Group's own workforce

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Disclosure Requirement and related datapoint	SFDR ^[1] reference	Pillar 3 ^[2] reference	Benchmark Regulation ^[3] reference	EU Climate Law ^[4] Reference	Section
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and n. 4 Table #3 of Annex 1				Non-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Policies and management systems related to the Group's own workforce
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Employee metrics
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Employee metrics
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Anti-corruption and anti-bribery
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Policies related to consumers and end-users Processes for engaging with consumers and end-users Human Rights, Diversity and Inclusion
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Anti-corruption and anti-bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Anti-corruption and anti-bribery

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Note:

^[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

^[2] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1).

^[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

^[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJ L 243, 9.7.2021, p. 1).

^[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

^[6] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

^[7] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

ATHEX 2024 ESG Reporting Guide (Athens Stock Exchange)

Core metrics

ESG Classification	ID	Metric Title	Section
Environmental	C- E1	Scope 1 emissions	Energy consumption and greenhouse gas emissions
	C- E2	Scope 2 emissions	Energy consumption and greenhouse gas emissions
	C- E3	Energy consumption and production	Energy consumption and greenhouse gas emissions
Social	C- S1	Stakeholder engagement	Incorporating Stakeholder Perspectives into Strategy and the Business Model
	C- S2	Female employees	Employee metrics
	C- S3	Female employees in management positions	Employee metrics
	C- S4	Employee turnover	Employee metrics
	C- S5	Employee training	Employee metrics
	C- S6	Human rights policy	Policies and management systems related to the Group’s own workforce Human Rights, Diversity and Inclusion
	C- S7	Collective bargaining agreements	Employee metrics
	C- S8	Value chain	Value chain
Governance	C- G1	Board composition	Corporate Governance Statement
	C- G2	Sustainability oversight	The role of the administrative, management and supervisory bodies in sustainability matters
	C- G3	Materiality	Description of the processes for identifying and assessing material impacts, risks and opportunities
	C- G4	Sustainability policy	Sustainability
	C- G5	Business ethics policy	Business Conduct, Ethics, and Compliance

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

ESG Classification	ID	Metric Title	Section
	C- G6	Data security policy	Business Conduct, Ethics, and Compliance
	C- G7	Sustainability reporting	General disclosure
	C- G8	Financial reporting	Financial review of 2025

Advanced metrics

ESG Classification	ID	Metric Title	Section
Environmental	A - E1	Scope 3 emissions	Energy consumption and greenhouse gas emissions
	A - E2	Climate change risks and opportunities	Climate resilience analysis
	A - E3	Waste management	Waste management
	A - E4	Effluent discharge	-
	A - E5	Biodiversity sensitive areas	-
	A - E6	Climate change policy	Climate resilience analysis
	A - E7	Removals and carbon credits	-
	A - E8	Total GHG emissions	Energy consumption and greenhouse gas emissions
Social	A - S1	Sustainable economic activity	EU Taxonomy
	A - S2	Employee training expenditure	-
	A - S3	Gender pay gap	Employee metrics
	A - S4	CEO pay ratio	Employee metrics
Governance	A - G1	Strategy, business model and value chain	Strategy Business model, products and services Value chain
	A - G2	Business ethics violations	Other business conduct-related disclosures
	A - G3	ESG targets	Actions and Targets
	A - G4	Variable pay	-
	A - G5	External assurance	Independent Auditor's Limited Assurance Report on Sustainability Statement
	A - G6	ESG bonds	-
	A - G7	Integration of ESG-related performance in incentive schemes	-

Sector- specific metrics

ESG Classification	ID	Metric Title	Section
Environmental	SS – E7	Critical materials	-
Social	SS – S2	Customer privacy	Policies related to consumers and end-users Processes for engaging with consumers and end-users
	SS – S3	Legal requests of user data	Policies related to consumers and end-users Processes for engaging with consumers and end-users
	SS – S5	Data security and privacy fines	Policies related to consumers and end-users

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

ESG Classification	ID	Metric Title	Section
			Processes for engaging with consumers and end-users
	SS – S9	Grievance mechanism	Policies related to consumers and end-users Processes for engaging with consumers and end-users Human Rights, Diversity and Inclusion
Governance	A – G1	Whistleblower policy	Policies related to consumers and end-users Processes for engaging with consumers and end-users
	A – G3	Systemic risk management	Integration into Risk Management and Strategy

UN Global Compact - 2025 Progress Report

GRI Standard	Description	Section
Human Rights	<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p>Principle 2: Businesses ensure they are not complicit in human rights abuses.</p>	<p>Policies and management systems related to the Group's own workforce</p> <p>Human Rights, Diversity and Inclusion</p>
Labour	<p>Principle 3: Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.</p> <p>Principle 4: Businesses should eliminate all forms of forced and compulsory labour.</p> <p>Principle 5: Businesses should uphold the effective abolition of child labour.</p> <p>Principle 6: Businesses should eliminate discrimination regarding employment and occupation.</p>	<p>How employees inform the Group's strategy and business model</p> <p>Policies and management systems related to the Group's own workforce</p> <p>Human Rights, Diversity and Inclusion</p>
Environment	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges.</p> <p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies</p>	<p>Climate Change and the Environment</p>
Anti- Corruption	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>Business Conduct, Ethics, and Compliance</p>

Board of Directors' Report

for the year ended 31 December 2025

QUALCO
Group

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	---------------------------------	--------------------	----------------------------------

Independent Auditor's Limited Assurance Report on Sustainability Statement



Independent Auditor's Limited Assurance Report on Sustainability Statement

(This report has been translated from Greek original version)

To the Shareholders of Qualco Group SA

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of "Qualco Group SA" (hereinafter the "Company" and/or "Group"), included in section "Sustainability Statement" of the Management Report (hereinafter the "Sustainability Statement"), for the period from 01/01/2025 to 31/12/2025.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and effective by Law 5164/2024, which transposed Article 29(a) of EU Directive 2013/34/EU into the Greek legislation.
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022.
- the process followed by the Company to identify and assess of material risks and opportunities (the "Process"), as set out in the Note "Description of the processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1)" of the Sustainability Statement, does not comply with "Impact, Risk, and Opportunity Management" of ESRS 2 "General Disclosures".
- the disclosures in section "EU Taxonomy" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

This limited assurance report does not extend to information presented for prior periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

We are independent of the Company, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Sustainability Statement

The Company's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS, as well as for the disclosure of the process in Note "Governance" in the Sustainability Statement.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company's and the Group's activities and business relationships take place and understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to funding or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances.
- The Company's and the Group's Management is further responsible for the preparation of the Sustainability Statement, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.
- In this context, the Company's and the Group's Management is responsible for:
 - Compliance of the Sustainability Statement with the ESRS
 - Preparing the disclosures in Section "EU Taxonomy" of the Sustainability Statement, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
 - Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
 - Selecting and implementing appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances.

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

As mentioned in Note "Sources of estimation and outcome uncertainty", Qualco Group is committed to providing sustainability-related disclosures that are accurate and transparent and makes every effort to apply robust methodologies and internal controls to ensure reliability. For this purpose, the Group applies established methodologies and assumptions, such as GHG Protocol-aligned emission methodology and factors, to estimate Scope 3 emissions. However, the Company recognises that preparing and disclosing sustainability-related information, including metrics, goals, and targets, involves various forms of estimation and outcome uncertainty. When the disclosed information involves significant measurement uncertainty, details about its sources are provided.

In reporting forward-looking information under ESRS, the Group's Management is required to prepare forward-looking information based on disclosed assumptions regarding future events and possible future actions of the Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Additionally, the Note "Climate resilience analysis" of the Sustainability Statement, includes information related to the processes for assessing material climate-related impacts, risks, and opportunities, as well as their interaction with the strategy and business model.

Our assignment covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our assignment does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Assurance Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

Auditor's Responsibilities

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional scepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Statement, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control procedures, to identify risks related to whether the Process followed by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process; and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Note "Description of the processes to identify and assess material impacts, risks, and opportunities (ESRS 2 IRO-1)" of the Statement.

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of expressing a conclusion regarding the effectiveness of the Group's internal controls.
- Preparing and conducting procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the deviation from the internal controls.

Scope of Work Performed

Our engagement includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures set out in the assurance programme issued by the 22/01/2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our engagement was limited to the Greek version of the 2025 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and which do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, April 21, 2026

The Certified Public Accountant

Christina Tsironi

Registry Number SOEL 36671



Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	---------------------------	----------------------------------

Explanatory Report

(Article 4, paragraph. 7 & 8 of Law 3556/2007)

The present Explanatory Report of the Board of Directors contains information in accordance with article 4 §7 of Law 3556/2007 and will be submitted to the Annual General Meeting of shareholders, in accordance with the provisions of article 4 §8 of Law 3556/2007.

Share Capital Structure

The Company's paid-up share capital as at 31 December 2025 amounted to €70,029,804 and is 70,029,804 ordinary shares with a nominal value of €1.00 each. Each share carries one (1) voting right and confers equal rights on its holder, in accordance with the Articles of Association and applicable law.

The Company's share capital, as set out above, is fully issued and fully paid. In addition, there are no acquisition rights or obligations over authorized or unissued share capital or any undertaking to increase the Company's share capital. There are no company shares that do not represent share capital.

Moreover, as of the date of this Annual Financial Report, the Company holds no treasury shares

Restrictions on the transfer of shares of the Company

The transfer of the Company's shares is not subject to any specific restrictions under the Articles of Association. Shareholders may freely transfer their shares, subject only to the provisions of applicable legislation.

The Company is not aware of any contractual arrangements or other agreements that impose limitations on the transferability of its shares.

Significant direct or indirect participations in accordance with the provisions of Law 3556/2007

Pursuant to the provisions of Law 3556/2007, shareholders are required to notify the Company of any direct or indirect acquisition or disposal of significant participations in the Company's voting rights.

Based on the notifications received by the Company in accordance with the above provisions, the Company is informed of the existence of significant shareholdings as defined by Law 3556/2007. The relevant information regarding such participations is disclosed in the Company's statutory filings and forms part of the annual financial disclosures.

Shares that provide special control rights

Under Article 19(2) - (4) of the Company's Articles of Association, the shareholder Amely S.à r.l. has the right to directly appoint one (1) member of the Board of Directors (the "Investor's Advisor"), provided that it

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	---------------------------	----------------------------------

remains a shareholder and holds at least 5% of the paid-in share capital. The appointment is exercised prior to the election of the remaining Board members by the General Meeting, by written notification to the Company at least fifteen (15) full days before the relevant General Meeting. In such case, Amely S.à r.l. does not participate in the election of the other Board members.

The appointed member must meet the applicable suitability requirements. Amely S.à r.l. may replace the appointed member in accordance with the Articles of Association and applicable law.

Other than the above appointment right, the Company has not issued any shares carrying special control rights. All shares are common registered shares and confer equal rights, in accordance with the Company's Articles of Association and applicable law.

Voting right restrictions

In accordance with Article 7 and Article 8(2) of the Company's Articles of Association, each share confers one (1) voting right at the General Meeting of shareholders.

There are no restrictions on the exercise of voting rights attached to the Company's shares other than those provided for by applicable legislation.

Agreements between shareholders of the Company

The Company is not aware of any agreements between its shareholders that may result in restrictions on the transfer of shares or on the exercise of voting rights, within the meaning of Article 4 §7 of Law 3556/2007.

The rights and obligations of the shareholders are governed by the Company's Articles of Association, in particular Article 7 and Article 8, as well as by the provisions of applicable Greek legislation.

Rules governing the appointment and replacement of Board members

The rules governing the appointment, term of office and replacement of the members of the Board of Directors are set out in the Company's Articles of Association, in particular Article 19 (Composition – Term of the Board of Directors), and are complemented by the provisions of applicable Greek law.

Pursuant to Article 19(1) of the Articles of Association, the members of the Board of Directors are elected by the General Meeting of Shareholders for a term of three (3) years, which is automatically extended upon expiry until the period within which the next Ordinary General Meeting must be convened and the relevant resolutions adopted, provided that the overall term does not exceed four (4) years.

In accordance with Article 19(2) of the Articles of Association, a specific shareholder has the right, subject to the conditions set out therein, to appoint one (1) member of the Board of Directors, prior to the election of the remaining members by the General Meeting.

Members of the Board of Directors whose term has expired may be re-elected without restriction and are freely revocable, in accordance with Article 19(6) of the Articles of Association.

Where vacancies arise on the Board of Directors, Article 19(7) and (8) of the Articles of Association provide that the remaining members may elect replacement members for the remainder of the term or continue the management and representation of the Company under the conditions set out therein, subject to subsequent notification to the General Meeting.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	---------------------------	----------------------------------

Relevant provisions regarding the appointment and replacement of Board of Directors members are included in:

- the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, dated June 2021, adopted and implemented by the Company,
- the Company's Regulation of Operations,
- the Charter of the Nomination and Remuneration Committee
- the Board of Directors Suitability Policy
- More details on the above documents can be found in the Corporate Governance Statement as included in the Board of Directors' Report.

Rules governing amendments to the Articles of Association

The General Meeting of the Shareholders is the sole governance body vested with authority to decide on amendments to the Company's Articles of Association, in accordance to Article 9(2) of the Company's Articles and with Article 117 of Greek Law 4548/2018.

The General Meeting convened for the purpose of introducing amendments to the Articles of Association may be ordinary or extraordinary.

The most recent amendments to the Company's Articles of Association were adopted by virtue of the resolutions of the Extraordinary General Meeting of Shareholders held on 14 March 2025, in the context of the Company's initial public offering and listing on the Main Market of the Athens Exchange.

In particular, the Extraordinary General Meeting approved, inter alia:

- the increase of the Company's share capital by up to €10,500,000, with the possibility of partial subscription, through the issuance of up to 10,500,000 new ordinary registered voting shares with a nominal value of €1.00 each, in cash, with the abolition of pre-emptive rights of existing shareholders, in accordance with Articles 27(4) and 28 of Law 4548/2018, in connection with the Combined Offering and subject to satisfaction of the applicable free float requirements;
- the listing and admission to trading of all ordinary shares of the Company on the Main Market of the Regulated Securities Market of the Athens Exchange, as well as a share capital increase through the capitalisation of distributable reserves, pursuant to which 600,000 IPO Award Shares were distributed in accordance with Article 114 of Law 4548/2018 and the Company's IPO Awards Plan, subject to the completion of the admission to trading.

The above amendments were duly incorporated into the Company's Articles of Association. The provisions governing amendments to the Articles of Association, as well as those relating to the appointment and replacement of members of the Board of Directors, are fully aligned with the applicable Greek corporate governance and company law framework, including Laws 4548/2018 and 4706/2020, as in force.

Powers of the Board of Directors, in particular regarding the issuance or repurchase of shares

The powers of the Board of Directors are governed by the Company's Articles of Association, in particular Article 20 (Powers of the Board of Directors), and by applicable Greek legislation.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	---------------------------	----------------------------------

Pursuant to Article 20(1) of the Articles of Association, the Board of Directors is responsible for the administration, management and representation of the Company, and decides on all matters relating to the Company, except those reserved by law or by the Articles of Association to the exclusive competence of the General Meeting.

With regard to the issuance of shares, Article 6(1) of the Articles of Association provides that, for a period not exceeding five (5) years from the incorporation of the Company, the Board of Directors may decide, by a qualified majority, on an increase of the share capital by issuing new shares, within the limits and under the conditions set out therein and in accordance with Law 4548/2018. The General Meeting may also grant further authorisations to the Board of Directors in accordance with the applicable legal framework.

The Articles of Association do not grant the Board of Directors a general authority to repurchase the Company's own shares, beyond what may be permitted from time to time under applicable law and subject to the conditions and approvals required therein. The General Meeting of shareholders of the Company has not taken any decision to purchase Company's own shares and there is no pending decision to issue new shares, notwithstanding the authority granted to the Board of Directors pursuant to Article 6(1) of the Articles of Association.

Any significant agreement concluded by the Company which enters into force, is amended or terminated in the event of change of control of the Company, following a public tender offer and the results of such agreement.

There are no significant agreements that shall come into effect, be modified or terminated in the event of a change in control of the Company following a public offering.

Any agreement concluded between the Company and members of the Board of Directors or its employees, which provides for the payment of compensation in case of resignation or dismissal without reasonable cause or termination of their term of office or employment as a result of a public tender offer.

There are no agreements between the Company's members of the Board of Directors, its Senior Management or its staff which provide for their compensation in the event of resignation or dismissal without good reason or termination of their term of office or employment as a result of a public tender offering.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

Alternative Performance Measures (“APM”)

The Board of Directors' report contains financial information and measures as derived from the Group and the Company's financial statements for the year ended 31 December 2025 and for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), as endorsed by the EU. Additionally, it contains certain APMs as defined in Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information, in the context of the normal part of our financial and management reporting.

Such measures include: (i) EBITDA, (ii) Adjusted EBITDA, (iii) Adjusted EBITDA margin, (iv) net debt excluding SCI Net Proceeds, (v) net debt excluding SCI Net Proceeds to Adjusted EBITDA ratio and net debt, excluding SCI Net Proceeds, (excl. leases) to Adjusted EBITDA ratio, (vi) Gross profit margin, (vii) CAPEX to revenue, (viii) Adjusted Operating profit, (ix) Adjusted profit for the year and adjusted profit for the year attributable to the owners of the parent company, (x) Adjusted operating cash flows and adjusted operating cash flows to Adjusted EBITDA and (xi) other Key Ratios (Liquidity Ratios, Leverage Ratio and Equity Ratio).

These measures are non-IFRS financial measures. A non-IFRS financial measure is a measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are not specified by IFRS. The Group believes that non-IFRS measures provide a more meaningful analysis of its financial position and results of operations.

In addition, the APMs the Company calculated may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

The table below sets out definitions for each of the ratios and other data above.

APM No.	APM	Definition
1	Total Current Assets/Total Assets	Total current assets over total assets indicates how much of that portion of total assets is occupied by the current assets.
2	Total Current Assets/Total Current Liabilities	Total current assets over total current liabilities indicates the ability of the company to meet its current liabilities with current assets.
3	Net Debt/Equity	Net debt, excluding SCI Net Proceeds, over total equity indicates the degree to which a company is financing its operations with debt rather than its own resources.
3.1	Net Debt (excl. leases)/Equity	Net debt, excluding SCI Net Proceeds, without leases over total equity indicates the degree to which a company is financing its operations with debt rather than its own resources, after excluding the effect of lease liabilities.
4	Total Equity/Total Assets	Total equity over total assets indicates how much of a company's assets are funded by issuing stock rather than borrowing.
5	Net debt	Net debt, excluding SCI Net Proceeds, is a financial metric we use to measure the net debt position, and it represents current and non-current elements of borrowings, government grants related to debt and lease liabilities, less cash and cash equivalents. Also, the effect from the Share Capital Increase (“SCI”) is deducted for

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

APM No.	APM	Definition
		comparability purposes. We believe it is a relevant metric used by investors when assessing the net financial leverage of companies, as well as by rating agencies and creditors to assess the level of net indebtedness. For the reconciliation table, see below “— <i>Net debt</i> ”.
6	Adjusted EBITDA	Defined as profit/(loss) for the period before: tax expense, net finance expenses, depreciation and amortization, shares of results of associates & JVs accounted for using the equity method, net other gains/losses and reorganisational and other expenses. For the reconciliation table, see below “— <i>Adjusted EBITDA</i> ”.
6.1	LTM Adjusted EBITDA	Defined as Adjusted EBITDA for the trailing twelve months.
7	Net debt to adjusted EBITDA	Net debt, excluding SCI Net Proceeds, to adjusted EBITDA ratio measures our ability to service or repay our debt if Net debt and adjusted EBITDA remain constant.
8	Net debt (excl. leases) to adjusted EBITDA ratio	Net debt, excluding SCI Net Proceeds, without leases to adjusted EBITDA ratio measures our ability to service or repay our debt if net debt and adjusted EBITDA remain constant, after excluding the effect of lease liabilities.
9	Net profit / (loss)	Stands for the Profit / (Loss) for the period.
10	Adjusted EBITDA margin	Defined as Adjusted EBITDA as a percentage of revenue. For the reconciliation table, see below “— <i>Adjusted EBITDA margin</i> ”.
11	Gross profit margin	Gross profit over revenue.
12	CAPEX to revenue	Stands for investing cash flow for tangible and intangible assets as a percentage of revenue.
13	Adjusted operating profit	Stands for operating profit excluding reorganisational and other expenses.
14	Adjusted Operating Cash Flows	Cash flows from operating activities, excluding payments related to reorganization and other expenses.
15	Adjusted Operating Cash Flows to Adjusted EBITDA	Cash flows from operating activities, excluding payments related to reorganizational and other expenses, as a percentage of Adjusted EBITDA.
16	Adjusted profit for the year	Net profit after tax excluding reorganizational and other expenses (after tax).
17	Adjusted profit for the year attributable to the owners of the parent company	Net profit after tax attributable to the Company's shareholders, excluding reorganizational and other expenses (after tax).

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	--------------------	---

Net debt

Similar to others in the industry, we monitor the level of our Net debt, as per the following table:

	31 December 2025	31 December 2024
<i>In € 000s</i>		
Borrowings (current and non-current)	68,908	37,061
Lease liabilities (current and non-current)	21,747	24,790
Government Grant	4,086	1,563
Less: cash and cash equivalents	(55,141)	(13,001)
Net debt	39,600	50,413
Net debt (without leases)	17,853	25,623
Capital Raise from IPO	57,330	-
Use of IPO proceeds	(31,820)	-
IPO Expenses (paid until 31 December 2025)	(9,614)	-
Net debt (excl. SCI Net Proceeds)	55,496	50,413
Net debt (excl. SCI Net Proceeds) (w/o leases)	33,749	25,623

Source: Data used to compute the APMs derived from Financial Statements.

Adjusted EBITDA

Adjusted EBITDA serves as an additional indicator of our operating performance and not as a replacement for measures such as cash flows from operating activities and operating income. We believe that Adjusted EBITDA is useful to investors as a measure of operating performance because it eliminates variances caused by the amounts and types of capital employed and amortization policies, as well as other non-cash or non-recurring items and helps investors evaluate the performance of our underlying business. In addition, we believe that Adjusted EBITDA is a measure commonly used by analysts and investors in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance. Other companies may calculate Adjusted EBITDA in a different way. Adjusted EBITDA is not a measurement of financial performance under IFRS and should not be considered an alternative to cash flow provided by or used in operating activities or as a measure of liquidity or an alternative to net profit/(loss) as an indicator of our operating performance or any other measure of performance derived in accordance with IFRS.

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
------------------------	--	-----------------	--------------------------------	--------------------------	--------------------	----------------------------------

The reconciliation of profit/ (loss) to Adjusted EBITDA, as defined in the table above, is as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
<i>In €000s</i>		
Profit	9,585	15,617
<i>Add back/(deduct):</i>		
Depreciation and amortization	15,318	12,364
Net finance expenses	4,622	2,924
Tax expense	6,154	7,250
Shares of results of associates & JVs accounted for using the equity method (gains) / losses	3,040	169
Net other (gains) / losses	(3,582)	279
Reorganisational and other expenses	8,101	-
Adjusted EBITDA	43,238	38,602

Source: Data used to compute the APMs derived from Financial Statements.

Adjusted EBITDA & Adjusted EBITDA margin per segment

<i>In €000s</i>	31.12.2025			31.12.2024		
	Software & platforms	Portfolio management	Group	Software & platforms	Portfolio management	Group
Operating Profit excl. reorganization and other expenses	25,876	2,045	27,921	23,857	2,381	26,238
Depreciation & amortization	13,045	2,272	15,317	10,595	1,769	12,364
Adjusted EBITDA	38,921	4,317	43,238	34,452	4,150	38,602
Adjusted EBITDA margin	20.1%	9.9%	20.0%	22.9%	9.9%	21.0%

<i>In €000s</i>	31.12.2025			
	Software & Technology	Platforms as a Service (PaaS)	Portfolio management	Group
Operating Profit excl. reorganization and other expenses	7,762	18,113	2,045	27,921
Depreciation & amortization	8,036	5,010	2,272	15,317
Adjusted EBITDA	15,798	23,123	4,317	43,238
Adjusted EBITDA margin	18.3%	21.5%	9.9%	20.0%

Source: Data used to compute the APMs derived from Financial Statements.

Adjusted profit for the year

	Year ended 31 December 2025	Year ended 31 December 2024
<i>In 000' €</i>		
Profit for the year	9,585	15,617
<i>Add back/(deduct):</i>		
Reorganisational & other expenses (Note. 39)	8,101	-
Effect of tax deductible reorganisational & other expenses (€4,825 thousands. * 22%)	(1,061)	-
Adjusted profit for the year	16,625	15,617

Highlights of the Year	Economic, Operating & Financial Review	Risk Management	Corporate Governance Statement	Sustainability Statement	Explanatory Report	Alternative Performance Measures
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Adjusted operating cash flows

	<u>Year ended 31 December 2025</u>	<u>Year ended 31 December 2024</u>
<i>In 000' €</i>		
Operating cash flows	16,738	11,614
<i>Add back/(deduct):</i>		
Reorganizational & other expenses, excluding the share awards expense (non-cash item) (Note. 39)	4,825	-
Reorganizational & other expenses, paid in FY 2024.....	(600)	-
Adjusted operating cash flows	20,963	11,614

Marousi, 21 April 2026

The Executive Chairman of the
Board of Directors

The Group Chief Executive
Officer

The Board of Director
member

Orestis Tsakalotos

Miltiadis Georgantzis

Mohammad Kamal Syed

Audit Committee Activity Report

For the year ended 2025



1. Introduction

This Annual Report on the activities of the Audit Committee has been prepared in accordance with Article 44 of Law 4449/2017, as currently in force, and outlines the Committee's work and responsibilities carried out during 2025 and up to the date of this Annual Financial Report. It is submitted to the Annual General Meeting of shareholders and, pursuant to Circular no. 427/22.2.2022 of the Hellenic Capital Market Commission, is published alongside the Company's Annual Financial Report for the 2025 financial year as a standalone component thereof.

Qualco Group's Audit Committee operates within a structured legal and governance framework, primarily defined by Law 4449/2017, which sets out its composition, independence, competence, and oversight responsibilities in relation to financial reporting, internal controls, statutory audit, and internal audit. Law 4706/2020 further reinforces its role in corporate governance, especially in relation to internal audit and compliance. EU Regulation 537/2014 imposes direct obligations on audit committees of public-interest entities regarding auditor independence and supervision of the audit process. The Hellenic Capital Market Commission complements this framework through interpretive guidance on internal controls and governance. The Company applies the Greek Corporate Governance Code (HCGC), in line with the requirements of Law 4706/2020. The operating framework within which the Committee functions, including its role, its composition and the procedure for convening and holding its meetings is documented in its charter which is approved by the Board of Directors and is also uploaded in the following link:

https://qualco.group/wp-content/uploads/2025/04/Audit-Committee-Charter_QualcoGroup_English.pdf

The Audit Committee supports the Board by overseeing financial and sustainability reporting, internal controls, and the independence and performance of the statutory auditor. It reviews financial statements, significant estimates and judgements, and supervises non-financial disclosures. The Committee also approves the internal audit plan, monitors progress and follows up on critical audit findings.

Broader governance oversight by the Audit Committee includes the evaluation of the design and effectiveness of internal controls, the monitoring of risk management and compliance frameworks, and the Committee's assurance that key risk considerations are appropriately escalated to the Board and reflected in strategic discussions. Through these supervisory activities, the Committee reinforces the integrity and accountability of governance structures and supports the Board in fulfilling its responsibilities.

2. Composition and Independence

Details on the Committee's members, roles and independence status

The Audit Committee is established as an independent oversight body, formed through resolutions of the General Meeting and operating within the wider corporate governance framework applicable to public-interest entities. Its membership comprises three individuals—Nils Melngailis (Chairman), Mohammad Kamal Syed, and Steven Thomas Edwards—who collectively provide the independence, competence, and non-executive perspective required for effective oversight. The Chairperson, serving as an independent third-party member, coordinates the Committee's work, ensures procedural integrity, and acts as the principal interface with the Board of Directors. The remaining members serve as independent non-executive directors, thereby maintaining a non-executive majority and ensuring appropriate separation from managerial responsibilities.

Independence within the Committee is both structurally established—through its composition and appointment process—and operationally preserved via its procedures and conduct. All members meet the independence requirements for public-interest entities and are free from relationships or interests that

could compromise their objectivity. This configuration reflects recognised governance standards and enables the Committee to exercise informed, critical oversight of financial reporting, audit, and internal control processes. Its independent status provides continuity and institutional resilience, particularly during periods of strategic transition, regulatory developments, or organisational change.

Professional background in auditing, accounting, and corporate governance

The Committee's effectiveness is supported by the diverse professional experience of its members, whose backgrounds encompass financial oversight, investment structuring, corporate governance and strategic leadership.

Nils Melngailis, the Chairman, brings extensive experience across finance, technology and organisational restructuring, including senior roles in advisory and professional services. His familiarity with internal audit environments, governance processes and financial reporting equips him to provide informed challenge on audit strategy, materiality assessments and risk methodologies.

Steven Thomas Edwards contributes deep expertise in cross-border real estate investment, debt structuring and financial analysis gained through managing complex multi-jurisdictional transactions. His understanding of valuation, asset-level risk exposure and institutional investment expectations enhances the Committee's ability to scrutinise accounting judgements and assess the alignment between financial disclosures, investor expectations and internal control robustness.

Mohammad Kamal Syed adds more than three decades of leadership in investment banking, wealth and fund management. His experience overseeing complex financial products, managing institutional and UHNW relationships, and navigating regulatory frameworks strengthens the Committee's capacity to evaluate financial governance, fiduciary accountability and emerging risk dynamics.

The Committee's members bring complementary expertise that extends beyond formal compliance, enabling effective oversight across financial reporting, risk, regulation, and governance. Their collective experience deepens the Committee's analytical capacity, allowing it to integrate accounting insight, regulatory awareness, and strategic judgement into a cohesive evaluative process.

Compliance with legal requirements and independence standards

The Committee's structure complies with the legal framework for public-interest entities under Law 4449/2017 and aligns with broader governance standards under Law 4706/2020. Its majority-independent composition, including an independent Chairman and a member with recognised auditing or accounting expertise, ensures autonomy in overseeing financial reporting and assurance processes. Independence serves not only as a legal condition but as a practical safeguard, enabling objective evaluation of key judgements and audit outcomes while maintaining critical distance from executive management.

Compliance is supported by structured procedures that foster transparency and accountability, including systematic engagement with assurance providers and informed challenge of underlying assumptions. These practices enhance the credibility of financial and sustainability reporting and support the Company's obligations as a listed entity.

3. Meetings and Attendance

Number of meetings held during the year

Following the listing of Qualco Group shares on the Main Market of the Athens Stock Exchange which took place in May, the Audit Committee held five meetings during 2025, on 16 May, 30 June, 8 September, 24

September, and 20 October 2025, with an average direct attendance rate of 93%. As all members with missed attendances provided representation proxies, the attendance rate (physical and under representation) was 100%. This ensured uninterrupted oversight and consistent review of material agenda items throughout the reporting year.

Name	Position	Participation	# of meetings
Nils Melngailis	Chairman	100%	5/5
Steven Thomas Edwards	Member	100%	5/5
Mohammad Kamal Syed	Member	80%	4/5

All meetings were conducted with full quorum and followed the annual work plan, ensuring continuity of oversight across financial reporting, internal control systems, statutory audit processes, risk management, and compliance-related matters. Committee participation reflected a high level of engagement and availability, consistent with its commitment to continuous governance oversight.

4. Financial Reporting Process

Oversight of financial statement integrity

The Audit Committee is responsible for overseeing the integrity of the Company’s financial statements and related disclosures. In 2025, the Committee reviewed the interim financial statements prior to submission to the Board of Directors, with particular focus on completeness, clarity, and alignment with underlying records and business performance. In 2026, the Committee also reviewed the full-year financial statements for 2025, ensuring consistency of presentation, the appropriateness of accounting policies, and the adequacy of related disclosures.

In fulfilling its responsibilities, the Committee discussed key aspects of the financial reporting process with management and the external auditor, including the appropriateness of accounting policies and the presentation of financial information. It also assessed whether the financial statements, taken as a whole, provided a fair, balanced, and understandable view of the Company’s financial position, performance, and cash flows.

Review of accounting estimates, judgments, and significant issues

The preparation of financial statements involves management applying significant estimates and judgments. In 2025, the Audit Committee focused on areas of complexity or material impact, including assumptions, methodologies, and sensitivity of reported outcomes.

The Committee reviewed management’s key estimates and judgments, challenged conclusions where appropriate, and discussed potential alternatives. It also held discussions with management and the external auditor regarding significant accounting issues identified during the year, including their resolution and disclosure.

Monitoring compliance with IFRS and the Hellenic Capital Markets Commission (HCMC) regulation over financial reporting

The Audit Committee monitored the Company’s compliance with International Financial Reporting Standards (IFRS as adopted by the EU) and the financial reporting requirements of the Hellenic Capital Market Commission (HCMC).

The Committee was regularly updated on developments in accounting standards and regulatory guidance and discussed the impact of new or amended standards with management and the external auditor. It also reviewed any changes in accounting policies to ensure they were appropriate and consistently applied.

5. External Audit

Engagement with external auditors

The Audit Committee maintained regular and constructive engagement with the external auditors throughout the reporting period. Formal meetings were held both with and without management present, enabling open dialogue and in-depth discussion of audit matters.

The Committee reviewed and approved the scope and approach of both the statutory review of the interim financial statements for the six-month period ended 30 June 2025 and the annual audit of the 2025 financial statements. Discussions included key focus areas, audit planning, materiality thresholds, and identified risks. The Committee also monitored progress against the agreed timelines and was kept informed of significant issues arising during the course of the engagements.

Review and evaluation of audit findings and Key Audit Matters (KAMs)

The Audit Committee reviewed the findings of the external auditor from both the limited review of the interim financial statements for the six-month period ended 30 June 2025 and the statutory audit of the annual financial statements for the year ended 31 December 2025. This review covered significant issues identified, proposed audit adjustments, and control observations communicated by the auditor. Particular emphasis was placed on understanding the nature and root causes of the findings, as well as management's responses and remediation plans where applicable.

The Committee also reviewed and discussed the Key Audit Matters (KAMs) included in the independent auditor's report, assessing the basis for their selection and the adequacy of related disclosures in the financial statements.

Confirmation of auditor independence and performance

The Audit Committee assessed the independence and objectivity of the external auditors in accordance with applicable regulatory and professional standards. This included review of the auditors' formal independence confirmations and evaluation of the nature and scope of non-audit services provided during the year.

The Committee also evaluated the effectiveness and quality of the external audit, including both the interim review and the statutory audit of the 2025 financial statements. Assessment criteria included technical competence, professional skepticism, communication quality, and the auditors' understanding of the Company's business and regulatory environment. Feedback from management was also considered.

Based on this review, the Committee concluded that the external auditors remained independent and that their performance during the reporting period was effective and satisfactory.

6. Internal Audit Function

In 2025, the Audit Committee approved the Internal Audit Plan and associated resource allocation, which were subsequently refined to reflect the Company's post-listing regulatory environment. In accordance with Law 4706/2020, the Internal Audit function provided structured updates to the Committee on a quarterly basis, ensuring ongoing visibility into audit progress and issue resolution. Throughout the year, the Committee monitored the execution of the plan, reviewed key findings, and tracked management's remediation actions. Particular emphasis was placed on the timely resolution of identified audit issues, especially those relating to information security and technology-enabled control environments.

The structure and independence of the Internal Audit function were reviewed and confirmed both during the Committee's inaugural meeting of 2025 and as part of the formal annual evaluation conducted in January 2026. The Committee also assessed the effectiveness of the function based on established objectives and

key performance indicators (KPIs) for 2025. Evaluation criteria included the level of plan execution, timeliness and effectiveness of issue remediation, responsiveness to regulatory requests, and stakeholder feedback.

7. Risk Management

In accordance with its Charter and the Group's governance framework, the Audit Committee received regular updates on the activities of the Risk Management Department throughout the financial year.

The Committee reviewed the results of the annual Risk and Control Self-Assessment (RCSA), which covers the identification of inherent risks across the Qualco Group's operations, as well as the assessment and periodic re-evaluation of the design and effectiveness of related internal controls.

A notable development during 2025 was the revamp of the Group's Business Continuity Management System (BCMS) with the support of an external specialist. The Committee was kept informed of the progress of this project, which contributed to enhancing the Group's resilience and strengthening its internal control environment.

8. Regulatory Compliance and Whistleblowing

The Audit Committee monitored the Company's compliance with applicable laws and regulatory obligations, supported by structured reporting from the Compliance Department. Throughout the year, the Committee was updated on regulatory developments, policy updates, and implementation progress across business units. It also reviewed the Compliance Action Plan and monitored its execution.

In line with its responsibilities under Law 4706/2020 and its Charter, the Committee received dedicated briefing on whistleblowing-related risks, focusing on key exposure areas and proposing the required mitigation measures. The Compliance Department ensured appropriate handling, escalation, and resolution of whistleblowing reports, in line with the Company's framework for ethical conduct and transparency.

Additionally, the Committee was informed of all communications and regulatory requests from the Hellenic Capital Market Commission (HCMC). These activities collectively supported the Company's commitment to integrity, accountability, and effective regulatory compliance.

9. Cybersecurity and ICT Risk

The Audit Committee monitored the Group's cybersecurity and ICT risk profile throughout the reporting period, primarily through structured briefings from the Group's Chief Information Security Officer (CISO). These sessions addressed the evolving threat landscape, the adequacy of system controls, and the Group's overall cyber resilience posture.

The Committee reviewed the outcomes of risk assessments conducted under the ISO 27001 Information Security Management System, as well as readiness initiatives related to DORA and NIS2. Additionally, quarterly reports from the CISO covered ICT controls and security metrics.

10. Internal Control System (ICS) and Corporate Governance System (CGS)

In accordance with the provisions of case i, paragraph 3 and paragraph 4 of Article 14 and paragraph 1 of Article 4 of Law 4706/2020, and Decision Nr. 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, the Audit Committee oversaw the execution of the independent external evaluation of the Internal Control System and the Corporate Governance System of the Company, for the period 15 May 2025 to 31 December 2025. This evaluation, conducted by Certified Public Accountant Grant Thornton S.A and completed within the regulatory timeframe, did not identify any material weaknesses in

the Company's Internal Controls System and Corporate Governance System. The evaluation covered the listed Company and its significant subsidiaries, as required by the applicable regulatory framework, ensuring a Group-wide perspective on internal control and governance maturity.

11. ESG and Non-Financial Reporting

Sustainability is integral to Qualco Group's long-term performance and value creation. The Board has approved a Group Sustainability Policy & Procedure that sets out principles, priorities, and commitments for responsible operations and market conduct. The Group prioritizes actions that enhance social impact and balance economic, environmental, and social outcomes. Measuring and reporting ESG performance are therefore essential to managing impacts and enabling transparent stakeholder dialogue.

The core strategic sustainability commitments of Qualco Group, as described in the Policy, are:

- a) To minimize any direct or indirect adverse impact on the environment and climate resulting from our operations, in order to positively support the transition to a more resilient planet and future.
- b) To create conditions that promote continuity & future development, diversity & inclusivity, and safety for our people.
- c) To build on integrity, transparency and accountability, complying with all equivalent national and EU laws, and ensuring the ethical and responsible Group's performance and operation as well as the business continuity.
- d) To create social value in the short and long term, maximizing positive impacts and minimizing eventual negative impacts on society, promoting the search for sustainable business, establishing alliances and collaborations with all stakeholders.

Further details on the sustainability framework are presented in the Sustainability Statement which forms a distinct section in the Annual Financial Report of the Company.

In 2025, the Audit Committee was informed by the Group's Corporate Affairs & Sustainability Division about the initiatives implemented to support a safe and healthy workplace, improve environmental and social performance, promote employee well-being, and build a robust ESG strategy.

Also, in 2025, in accordance with its Charter, the Audit Committee monitored the process for preparing the Sustainability Report and the identification of information to be disclosed under the European Sustainability Reporting Standards (ESRS), as required by the Corporate Sustainability Reporting Directive (EU 2022/2464). In particular, the Committee oversaw the preparation of the Group's 2024 Sustainability Report, which—although not legally required—was produced as a “transition to CSRD” report.

Additionally in 2026, the Committee was informed of the Group's sustainability reporting in full compliance with the CSRD for the 2025 reporting cycle (01/01/2025 – 31/12/2025), including the double materiality assessment, the inclusion of all consolidated subsidiaries, EU Taxonomy disclosures, the climate resilience analysis and the introduction of limited external assurance, which are all included in the 2025 Sustainability Statement. The Committee endorsed the 2025 Sustainability Statement and recommended its approval by the Board of Directors.

12. Committee Evaluation

In accordance with governance best practices and the requirements of Law 4706/2020, the effectiveness of the Audit Committee for the period 15 May 2025 (listing to ASE) to 31 December 2025 was assessed with the assistance of an independent, reputable management consulting firm.

The evaluation was conducted through a structured methodology designed to assess both individual and collective performance. The process included the completion of online anonymous questionnaires relating to both the collective review of the Committee and the individual, peer-to-peer review of members. The process reviewed the composition and functioning of the Committee, taking into account the breadth of skills, experience and independence required to oversee the Group's strategy and operations. Particular emphasis was placed on competencies relevant to a technology-driven organisation, including financial oversight, risk management, innovation, cybersecurity and sustainability-related matters.

The evaluation of the period 15 May 2025 to 31 December 2025 did not highlight any particular issues that require corrective actions and validated the effective functioning of the Committee.

Date: 20 April 2026

Nils Melngailis

Chairman of the Audit Committee

Independent Auditor's Report



Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of “QUALCO GROUP S.A.”

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of QUALCO GROUP S.A. (“the Company”), which comprise the separate and consolidated statements of financial position as at December 31, 2025, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of QUALCO GROUP S.A. and its subsidiaries (“the Group”) as at December 31, 2025 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”), as incorporated in Greek Law. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements” section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”), as applicable to audits of financial statements of public interest entities and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The Group's revenue for the year ended 31 December 2025 amounted to €215,690 thousand from the operating segments "Software and Technology", "Platform as a Service", and "Portfolio Management".

Revenue of the Software and Technology segment derives from customer contracts that include multiple deliverables, such as software licences, annual usage fees, implementation services, maintenance and support services. Revenue recognition in this segment requires significant management judgment, particularly in relation to:

- the identification of distinct performance obligations;
- the determination of whether revenue should be recognized at a point in time or over time as the performance obligations are satisfied; and
- the selection of the most appropriate method for measuring progress, either based on inputs or outputs (input or output method), in cases where a performance obligation is satisfied over time.

Considering the above factors related to this specific revenue category in the consolidated financial statements, we considered revenue recognition to be one of the most significant audit matters.

The Group's accounting policy on revenue recognition and the related disclosures are presented in Notes 2.4.18, 4, 5 and 33 of the consolidated and separate financial statements.

Our audit procedures included, amongst others, the following:

- Evaluation of the consistency of the Group's revenue recognition accounting policies with the requirements of IFRS 15 "Revenue from Contracts with Customers".
- Understanding of the processes designed by management regarding revenue recognition.
- Review of a sample of customer contracts in order to assess the identification of performance obligations, the allocation of the transaction price to the individual performance obligations, the determination of whether revenue should be recognized at a point in time or over time, and the appropriateness of the method used to measure progress.
- Agreement, on a sample basis, of revenue transactions with related supporting documents such as customer contracts, invoices and other supporting documents, as well as sample confirmations from third parties regarding the annual revenue and outstanding receivable accounts at year-end.
- Assessment of the adequacy of the disclosures in the accompanying separate and consolidated financial statements based on the requirements of IFRS, in relation to this matter.

Reorganization under common control (consolidated and separate financial statements)

As described in Note 2.4.22 to the consolidated and separate financial statements for the year ended 31 December 2025, during 2025 the Company completed a share-for-share exchange transaction, pursuant to which the shareholders of Qualco Holdco Limited exchanged their shares for newly issued shares of the Company (hereinafter referred to as the "Transaction").

As a result of the Transaction, the Company issued 58,904,804 new shares with a nominal value of €1.00 and an issue price of €8.68 per share, resulting in an increase in share capital of €58.9 million and the recognition of a share premium reserve amounting to €452.4 million. Upon completion of the Transaction, the Company became the sole shareholder of Qualco Holdco Limited and the new parent company of the Group.

Management assessed that the Transaction constitutes a capital reorganization under common control, as there was no substantive change in control of the Group nor in the economic substance of the Transaction, given that the same shareholders exercised control over both the Company and Qualco Holdco Limited before and after the completion of the Transaction.

In the consolidated financial statements, the assets and liabilities of Qualco Holdco Limited were incorporated at their carrying amounts, as presented in the consolidated financial statements of Qualco Holdco Limited prior to the share exchange, with no fair value adjustments. The Transaction was accounted for as a business combination under common control, which falls outside the scope of IFRS 3 "Business Combinations", and was presented using the pooling-of-interests method, as if it had occurred from the beginning of the earliest comparative period presented.

In the Company's separate financial statements for the year 2025, in accordance with IAS 27 "Separate Financial Statements", the cost of the investment in Qualco Holdco Limited was recognized at the carrying amount of its equity as at the Transaction date.

Considering the significance of the Transaction, the complexity of its accounting treatment, and the significant management judgments involved in assessing the Transaction as a reorganization under common control and in applying the appropriate accounting framework, we considered this matter to be one of the most significant audit matters.

The accounting policy applied to the Transaction and the related disclosures are presented in Notes 2.4.22, 4, 21 and 22 to the consolidated and separate financial statements.

Our audit procedures included, amongst others, the following:

- Review of the share-for-share exchange agreement, as well as the related resolutions of the competent corporate bodies approving the Transaction.
- Assessment of management's conclusion that the Transaction constitutes a reorganization under common control, taking into consideration the structure of the Transaction and the shareholding structure before and after its completion.
- Evaluation of the appropriateness of the accounting treatment of the Transaction in the separate and consolidated financial statements, in accordance with the relevant requirements of IFRSs.
- Verification of the accounting entries recorded in relation to the Transaction in the separate and consolidated financial statements.
- Assessment of the adequacy of the disclosures in the accompanying separate and consolidated financial statements based on the requirements of IFRS, in relation to this matter.

Recognition and Impairment Assessment of Goodwill and Intangible Assets

As at 31 December 2025, the Group recognized goodwill of €19,780 thousand and intangible assets of €43,564 thousand in the consolidated financial statements.

In accordance with the requirements of IFRSs, management performs an annual impairment test of goodwill (or more frequently if there are indications of impairment), while intangible assets with finite useful lives are tested for impairment only when relevant indicators exist.

The capitalization of development expenditures as intangible assets and the determination of their useful lives require significant management judgment, particularly with respect to the assessment of whether the capitalization criteria are met, the estimation of future economic benefits expected to arise from the developed software products, and the determination of their useful lives.

Furthermore, the impairment assessment of goodwill involves the determination of the recoverable amount of each Cash-Generating Unit (CGU), which is determined as the higher of fair value less costs of disposal and value in use. The value-in-use calculation is based on discounted cash flow models, which rely on management's business plans and incorporate key assumptions and estimates relating to variables such as weighted average revenue growth rates, operating profit margins, future market conditions and the discount rate.

Considering the significance of the related balances, as well as the significant estimates and judgments involved, which are subject to a degree of uncertainty, we considered the recognition and impairment of goodwill and intangible assets to be one of the most significant audit matters.

The Group's accounting policy relating to the recognition and impairment of goodwill and intangible assets, together with the related disclosures, is presented in Notes 2.4.2, 2.4.5, 4, 8, and 10 to the consolidated and separate financial statements.

Our audit procedures included, amongst others, the following:

- Understanding and evaluating management's processes and internal controls related to the recognition, measurement and monitoring of intangible assets and goodwill, as well as the identification of potential impairment indicators.
- Reviewing, on a sample basis, development expenditures capitalized during the year and assessing their compliance with the recognition criteria of IAS 38 "Intangible Assets."
- Assessing the appropriateness of the methods applied for the identification of Cash-Generating Units (CGUs) and the determination of their recoverable amounts.
- Evaluating the appropriateness and reasonableness of the key assumptions used in estimating future cash flows, such as revenue growth, operating profit margins, long-term growth rates and the discount rate.
- Verifying the mathematical accuracy of the discounted cash flow models used.
- Assessment of the adequacy of the disclosures in the accompanying separate and consolidated financial statements based on the requirements of IFRS, in relation to this matter.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (article 44 Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 in 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Director's Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated 21.04.2026, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.
- c) Based on the knowledge we obtained during our audit, concerning QUALCO GROUP S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 37 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were appointed as auditors of the Company for the first time by the Extraordinary General Meeting of Shareholders of the Company on March 13th, 2025. Our appointment covers an audit period of one year.

5. Operating Regulation

The Company has in place an Operating Regulation, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of QUALCO GROUP S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025 in HXTML format (213800VCK5R9CA1YO339-2025-12-31-1-el) and the XBRL file (213800VCK5R9CA1YO339-2025-12-31-1-el.zip) with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section "Scope of work performed" for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML file format (213800VCK5R9CA1YO339-2025-12-31-1-el), as well as the required XBRL file (213800VCK5R9CA1YO339-2025-12-31-1-el.zip) with appropriate tagging on the aforementioned separate and consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, April 21st 2026

The Certified Public Accountant

Christina Tsironi
SOEL Reg. Num.: 36671



Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

2025

Group and Company
Annual Financial Statements

For the year ended 31 December 2025

These consolidated and separate Financial Statements as at and for the year ended 31 December 2025 (the “Annual Financial Statements”) have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), as endorsed by the EU, approved by the Board of Directors of “Qualco Group S.A., on 21 April 2026, and are available at the Company’s website <https://qualco.group/financial-reports/>.

The Executive Chairman of
the Board of Directors

The Group Chief Executive
Officer

The Group Chief Financial
Officer

The Accounting Director

Orestis Tsakalotos

Miltiadis Georgantzis

Nikolaos Kontopoulos

Grigoris Sandalidis

Statement of Financial Position as at 31 December 2025

In '000 Euro	Note	Group		Company	
		31.12.2025	31.12.2024*	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant and equipment	6	17,726	16,585	-	-
Right-of-use assets	7	20,371	23,243	61	-
Goodwill	10	19,780	5,639	-	-
Other intangible assets	8	43,564	27,992	-	-
Investments in subsidiaries	11	-	-	13,594	-
Investments in associates	12	11,621	8,280	22	-
Deferred tax assets	13	10,319	-	2,616	-
Other financial assets	14	6,828	5,765	17,200	-
Contract Costs	9	6,510	3,975	-	-
Other non-current assets	15	3,683	2,207	13	-
Total non-current assets		140,402	93,686	33,506	-
Current assets					
Inventories		80	103	-	-
Trade and other receivables	16	40,532	26,375	-	-
Income tax assets	17	5,874	6,052	4	-
Contract assets	18	34,886	22,043	-	-
Financial assets	14	2,869	2,437	-	-
Contract costs	9	110	610	-	-
Other current assets	19	9,519	7,849	21,072	-
Cash and cash equivalents	20	55,141	13,001	15,896	-
Total current assets		149,011	78,470	36,972	-
Total assets		289,413	172,156	70,478	-
EQUITY AND LIABILITIES					
Equity					
Share capital	21	70,030	58,905	70,030	-
Share premium and other reserves	22	(12,570)	(53,536)	(8,009)	-
Retained earnings		40,870	41,918	3,536	-
Translation reserve	22	(134)	(144)	-	-
Equity attributable to owners of the Company		98,196	47,143	65,557	-
Non-controlling interests	45	8,629	3,241	-	-
Total equity		106,825	50,384	65,557	-
LIABILITIES					
Non-current liabilities					
Borrowings	23	41,461	24,717	-	-
Lease liabilities	24	16,870	20,261	43	-
Deferred tax liabilities	13	3,628	454	-	-
Retirement benefit obligation	25	1,253	944	92	-
Long-term derivative financial liabilities	3.3	1,817	248	-	-
Government grants	26	3,345	1,356	-	-
Other non-current liabilities	27	6,141	29	-	-
Total non-current liabilities		74,515	48,009	135	-
Current liabilities					
Trade and other payables	28	17,786	13,784	1,720	-
Borrowings	23	27,447	12,344	-	-
Lease liabilities	24	4,878	4,529	18	-
Short-term derivative financial liabilities		-	31	-	-
Contract liabilities	29	3,175	2,776	-	-
Government grants	26	741	207	-	-
Dividends payable	30	8,000	12,000	-	-
Income tax liabilities	31	13,386	9,598	-	-
Other current liabilities	32	32,660	18,494	3,048	-
Total current liabilities		108,073	73,763	4,786	-
Total liabilities		182,588	121,772	4,921	-
Total equity and liabilities		289,413	172,156	70,478	-

* The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited as at 31 December 2024, including retrospective adjustments for share capital and the reorganization reserve. For more information, see Note 2.4.22.

Statement of Profit or Loss for the year ended the 31 December 2025

In '000 Euro	Note	Group		Company	
		12-month period ended 31.12.2025	12-month period ended 31.12.2024*	12-month period ended 31.12.2025	12-month period ended 31.12.2024
Revenue	33	215,690	183,766	-	-
Cost of sales	34	(120,388)	(96,777)	-	-
Gross profit		95,302	86,989		
Administrative expenses	34	(41,828)	(39,163)	(946)	-
Sales & marketing expenses	34	(25,563)	(21,604)	(445)	-
Net other income / (expenses)	35	9	17	8,868	-
Other gains and losses	36	3,582	(279)	-	-
Reorganization and other expenses	39	(8,101)	-	(4,370)	-
Operating profit		23,401	25,960	3,105	
Finance income	40	701	337	345	-
Finance expenses	40	(5,323)	(3,261)	(5)	-
Finance expense - net		(4,622)	(2,924)	340	
Share of results of associates accounted for using the equity method	12	(3,040)	(169)	-	-
Profit before income tax		15,739	22,867	3,445	
Tax benefit / (expense)	41	(6,154)	(7,250)	91	-
Profit for the year		9,585	15,617	3,536	
Profit for the year attributable to:					
- Owners of the parent company		234	15,286	3,536	-
- Non-controlling interests		9,351	331	-	-
Earnings per share (Euro) - Basic and diluted	42	0,00	0,26		

* The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited for the year ended the 31 December 2024.

The notes on pages 174 to 235 form an integral part of these Annual Financial Statements.

Statement of Comprehensive Income for the year ended the 31 December 2025

In '000 Euro	Note	Group		Company	
		12-month period ended 31.12.2025	12-month period ended 31.12.2024	12-month period ended 31.12.2025	12-month period ended 31.12.2024
Profit for the year		9,585	15,617	3,536	-
Other comprehensive income / (expense):					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences on translation of foreign operations		10	(89)	-	-
Total of items that will be reclassified to the Statement of Profit or Loss		10	(89)	-	-
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of the net defined benefit liability / asset, net of tax		91	82	-	-
Financial assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"), net of tax		116	-	-	-
Total of items that will not be reclassified to the Statement of Profit or Loss		207	82	-	-
Other comprehensive income for the year (net of tax)		217	(7)	-	-
Total comprehensive income for the year after tax		9,802	15,610	3,536	-
Total comprehensive profit / (loss) for the period attributable to:					
- Owners of the parent company		451	15,279	3,536	-
- Non-controlling interests		9,351	331	-	-

* The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited for the year ended the 31 December 2024.

The notes on pages 174 to 235 form an integral part of these Annual Financial Statements.

Statement of Changes in Equity – Group for the year ended the 31 December 2025

In '000 €	Note	Attributed to equity holders of the Parent Company				Total	Non-controlling Interests	Total Equity
		Share Capital Ordinary shares	Share premium and other Reserves	Retained Earnings	Translation Reserves			
Balance at 31 December 2023 and at 1 January 2024		2,104	3,115	39,510	(55)	44,674	978	45,652
Profit for the year		-	-	15,286	-	15,286	331	15,617
Other comprehensive income / (loss) for the year		-	82	-	(89)	(7)	-	(7)
Total comprehensive income/(expense) for the year		-	82	15,286	(89)	15,279	331	15,610
Acquisition from minority shareholders		-	(11)	(858)	-	(869)	(39)	(908)
Acquisition of subsidiary		-	-	-	-	-	2,047	2,047
Transfer to / from reserves		-	79	(20)	-	59	(76)	(17)
Dividend distribution		-	-	(12,000)	-	(12,000)	-	(12,000)
Balance at 31 December 2024 and at 1 January 2025		2,104	3,265	41,918	(144)	47,143	3,241	50,384
Share-for-Share Exchange	2.4.22	56,801	(56,801)	-	-	-	-	-
Balance at 31 December 2024* and at 1 January 2025*, as adjusted following the Share-for-Share Exchange		58,905	(53,536)	41,918	(144)	47,143	3,241	50,384
Profit for the year		-	-	234	-	234	9,351	9,585
Other comprehensive income / loss for the year		-	207	-	10	217	-	217
Total comprehensive income / (expense) for the year		-	207	234	10	451	9,351	9,802
Initial share capital by establishment		25	-	-	-	25	-	25
Share Capital increase (IPO)		10,500	46,830	-	-	57,330	-	57,330
IPO share awards	22	600	(600)	-	-	-	-	-
Share Capital increase expenses (net of taxes)	22	-	(8,950)	-	-	(8,950)	-	(8,950)
Share based payments (IPO share awards)	22	-	3,276	-	-	3,276	-	3,276
Acquisition of subsidiary	10	-	-	-	-	-	3,833	3,833
Acquisition of Minority Interest	45	-	-	(1,078)	-	(1,078)	(2,422)	(3,500)
Transfer to / from reserves		-	203	(203)	-	-	-	-
Other movements		-	-	(1)	-	(1)	1	-
Dividend Distribution		-	-	-	-	-	(5,375)	(5,375)
Balance at 31 December 2025		70,030	(12,570)	40,870	(134)	98,196	8,629	106,825

* The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited as at 31 December 2024, including retrospective adjustments for share capital and the reorganization reserve. For more information, see Note 2.4.22.

The notes on pages 174 to 235 form an integral part of these Annual Financial Statements.

Statement of Changes in Equity – Company for the year ended the 31 December 2025

In '000 Euro	Note	Share Capital Ordinary shares	Share premium and other Reserves	Retained Earnings	Total Equity
Balance at 31 December 2023 and at 1 January 2024		-	-	-	-
Profit for the period		-	-	-	-
Other comprehensive income / (loss) for the period		-	-	-	-
Total comprehensive income / (expense) for the period		-	-	-	-
Movements to 31 December 2024		-	-	-	-
Balance at 31 December 2024 and at 1 January 2025		-	-	-	-
Profit for the period		-	-	3,536	3,536
Other comprehensive income / (loss) for the period		-	-	-	-
Total comprehensive income for the period		-	-	3,536	3,536
Initial share capital by establishment		25			25
Share-for-Share Exchange	2.4.22	58,905	(48,565)	-	10,340
Share Capital increase (IPO)		10,500	46,830	-	57,330
Share Capital increase expenses (net of taxes)	22	-	(8,950)	-	(8,950)
IPO share awards	22	600	(600)	-	-
Share based payments (IPO share awards)	22	-	3,276	-	3,276
Balance at 31 December 2025		70,030	(8,009)	3,536	65,557

The notes on pages 174 to 235 form an integral part of these Annual Financial Statements.

Statement of Cash Flow for the year ended the 31 December 2025

In '000 Euro	Note	Group		Company	
		12-month period ended		12-month period ended	
		31.12.2025	31.12.2024*	31.12.2025	31.12.2024
Profit for the period before tax		15,739	22,867	3,445	-
Adjustments for:					
Share of results of associates		3,040	169	-	-
Depreciation of property, plant and equipment		2,659	2,349	-	-
Depreciation of right-of-use assets		4,738	4,399	7	-
Amortization of intangibles assets		7,921	5,615	-	-
Provisions for employee benefits		705	205	92	-
Finance income		(292)	(273)	(344)	-
Finance expenses		5,322	3,261	5	-
Amortization of government grants	26	(409)	(64)	-	-
Fair Value (gain)/loss on financial assets at FVPTL	14	(1,149)	279	-	-
Fair value gain on revaluation of associate	12	(2,434)	-	-	-
Share based payments (IPO share awards)	39	3,276	-	-	-
		39,116	38,807	3,205	-
Changes in working capital:					
Decrease / (Increase) in inventories		(23)	(34)	-	-
(Increase) / decrease in trade and other receivables		(14,223)	(11,328)	(10,414)	-
(Increase) / decrease in contract assets & contract costs		(14,694)	(5,635)	-	-
Increase / (decrease) in trade payables		3,435	1,447	1,715	-
Increase / (decrease) in contract liabilities (deferred income)		(190)	(1,473)	-	-
Increase / (decrease) in other liabilities		11,641	(1,565)	1,513	-
Cash flows from operating activities		25,062	20,219	(3,981)	-
Corporate income tax paid		(8,324)	(8,605)	(4)	-
Net cash flows generated from / (used in) operating activities		16,738	11,614	(3,985)	-
Cash flows from investing activities:					
Prepayments for share capital increase in subsidiaries	19	-	-	(10,672)	-
Purchase of property, plant and equipment		(3,537)	(2,530)	-	-
Purchases of intangible assets		(14,996)	(10,830)	-	-
Payments to acquire financial assets		(692)	(2,356)	-	-
Acquisition of subsidiaries, exc. cash and cash equivalents	10	(12,491)	(4,550)	-	-
Acquisition of associates	12	(8,470)	(2,971)	-	-
Repayment of loans		2,000	-	-	-
Interest received		292	337	95	-
Net cash flows generated from/(used in) investing activities		(37,894)	(22,900)	(10,577)	-
Cash flows from financing activities:					
Proceeds from initial share capital increase	21	25	-	25	-
Proceeds from share capital increase (IPO)	21	57,330	-	57,330	-
Expenses attributable to share capital increase		(9,935)	-	(9,935)	-
Proceeds from borrowings		40,713	21,257	-	-
Repayment of borrowings		(7,741)	(14,541)	-	-
Repayment of lease liabilities		(5,860)	(5,203)	(11)	-
Loans granted to related parties	14	-	-	(16,950)	-
Repayment of related party borrowing		-	1,020	-	-
Interest paid		(3,072)	(1,619)	-	-
Dividends paid- Minority	45	(5,375)	-	-	-
Dividends paid- Shareholders of the parent	30	(4,000)	-	-	-
Net cash flows generated from / (used in) financing activities		62,085	914	30,458	-
Net increase/(decrease) in cash and cash equivalents		40,928	(10,372)	15,896	-
Cash and cash equivalents at beginning of year		13,001	22,553	-	-
Cash and cash equivalents of subsidiaries acquired	10	1,212	820	-	-
Cash and cash equivalents at end of year	20	55,141	13,001	15,896	-

* The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited for the year ended the 31 December 2024.

The notes on pages 174 to 235 form an integral part of these Annual Financial Statements.

Note 1: General information

Qualco Group S.A. (hereinafter the “Company”, or “Qualco Group” or “Qualco”) was established on 8 February 2025 and on 13 March 2025 became the new parent company of the Qualco group by acquiring 100% of the shares of Qualco Holdco Limited via a share for share exchange (see Note 2.4.22). Qualco’s shares have been listed on the Athens Exchange since 15 May 2025. The Company’s registered office address is at Kifisias 66 Ave, Marousi 151 25, Athens, Greece (with Greek General Commercial Registry under number 182289601000 (LEI code 213800VCK5R9CA1YO339), phone number is +30 210 6198903 and website <https://qualco.group/>).

The Company’s is a holding company of the Group (“parent Company”), which currently consists of subsidiaries active in Greece, UK, Cyprus, France and the United Arab Emirates (“UAE”) (see Note 44 “Group companies”). The Company’s main activity as of its incorporation is to function as a management holding company, and among others, its activities also include the provision of administrative, tax, accounting, and IT services, secretarial coverage, service, organization, support, and generally the provision of HR services, advisory on sales promotion methods, financial management, and generally the provision of services in relation to the organization, management, and administration of companies, including the provision of advice and services on economic, investment, and business planning and programming; services related to the design, organization, presentation, improvement, and promotion of corporate business activities. Business activity is conducted through the Company’s subsidiaries, associates and joint ventures, whose main activities are: (a) the development, distribution, and support of advanced software products and business solutions, including cloud-native platforms; (b) providing analytics-driven and highly scalable enterprise software solutions in the wider credit management space, including next generation, proactive and tailor-made debt management software; (c) providing a wide range of services related to information technology infrastructure; (d) managing credit claims (including, without limitation, non-performing loan portfolios); (e) providing operations digitalization services across banking and non-banking sectors; and (f) providing receivables management and collection, as well as real estate asset management.

The Board of Directors consists of the following members:

Executive Member – Chairman

Orestis Tsakalotos

Independent Non-Executive Member – Vice-Chairman

Mohammad Kamal Syed

Executive Member – Group CEO

Miltiadis Georgantzis

Independent Non-Executive Members

Katherine Verner

Steven Thomas Edwards

Non-Executive Member – Amely Director (*)

Omar Maasarani

(*) Amely S.à r.l. shall have the right to directly appoint one (1) member to the Board of Directors, pursuant to Article 79 of Law 4548/2018 and Law 4706/2020, who shall meet the suitability criteria in accordance with the Company’s suitability policy as each time in force in accordance with applicable laws and regulations (the “Investor’s Advisor”) as long as Amely S.à r.l. remain a shareholder of the Company and represent at least 5% of the paid-in share capital of the Company.

The Board of Directors members have been elected in accordance with Article 19 of the Articles of Association by virtue of a resolution of the General Meeting passed on 24 March 2025 and was constituted into a body by virtue of a resolution of the Board of Directors passed on 24 March 2025 for a term of three years expiring on 24 March 2028.

Note 2: Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

The consolidated and separate Financial Statements as at and for the year ended 31 December 2025 (the “Annual Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed by the European Union (the “EU”).

Qualco Group S.A. is a newly established company. More specifically, the Company was established on 8 February 2025 as a single-member société anonyme under the name Qualco Group Single Member S.A. On 13 March 2025, its shareholders, Amely and Wokalon, exchanged their shares in Qualco Holdco Limited with the shares in Qualco Group S.A. pursuant to the Share-for-Share Exchange (see below Note 2.4.22 “Share-for-Share Exchange”). The same parties controlled both entities before and after the Share-for-Share Exchange, and the Group’s structure otherwise remained unchanged.

Following the Share-for-Share Exchange, the Company is now the ultimate parent company of the Group. The comparative information in the consolidated financial statements of the Company as at and for the period ended 31 December 2025 are derived from the consolidated financial statements of Qualco Holdco Limited for the year ended 31 December 2024, by taking also into consideration the adjustments pursuant to the Share-for-Share Exchange (see below Note 2.4.22 “Share-for-Share Exchange”).

As the Company is newly established, it has not previously published any Annual Financial Statements. These Annual Financial Statements are the first to be issued.

These Annual Financial Statements have been prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income, financial assets and financial liabilities (including derivative instruments) measured at fair value-through-profit-or-loss. For more information, see Note 3.3. “Fair value estimation”.

These Annual Financial Statements have been prepared on the basis that the Group will continue to operate as a going concern, see below Note 2.2.

The Group’s presentation currency is the Euro (€) being the functional currency of the parent company. Unless otherwise stated, financial information presented in Euro has been rounded to the nearest thousand.

2.2 Going concern

Going concern conclusion

The Board of Directors after considering the:

- a) Operating profit of the Group for the period ended 31 December 2025 which, excluding the reorganizational and other expenses, amounted to €31.5million,
- b) overall profitability from the year of 2026 and onwards is expected to further increase primarily driven by new services to clients, new customers’ onboarding as well as the profit contribution from the newly acquired subsidiaries and the new ventures entered into,
- c) operating cash flow generation for FY 2025 which amounted to €16.7 million.
- d) ratio of total current assets to total current liabilities of 141%, held cash & cash equivalents of €55.1 million,
- e) relatively resilient macroeconomic outlook in Greece, supported by sustained fiscal performance, a transition to a more accommodative fiscal policy environment, continued access to EU funding, and prior sovereign credit rating upgrades to investment grade which supports economic activity and financing conditions in 2026 and beyond, despite recent geopolitical uncertainties,

concluded that the Group and the Company is a going concern and thus the application of the going concern principle for the preparation of these Annual Financial Statements is appropriate.

2.3 New and Amendments Standards and Interpretations

- ⇒ **New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective from January 2025 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 01/01/2025.

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 above have been adopted by the European Union with effective date of 01/01/2025. The amendments did not have a material effect on the consolidated and separate Financial Statements.

- ⇒ **New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet 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.

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 above have been adopted by the European Union with effective date of 01/01/2026 and are not expected to have a material impact on the Group and the Company Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026 and are not expected to have a material impact on the Group and the Company Financial Statements.

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 above have been adopted by the European Union with effective date of 01/01/2026 and are not expected to have a material impact on the Group and the Company Financial Statements.

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 above have not been adopted by the European Union.

The Group and the Company will assess the impact of the above on its Financial Statements.

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 above have not been adopted by the European Union.

The Group and the Company will assess the impact of the above on its Financial Statements.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The above have not been adopted by the European Union.

The Group and the Company will assess the impact of the above on its Financial Statements.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The above have not been adopted by the European Union.

The Group and the Company will assess the impact of the above on its Financial Statements.

2.4 Material accounting policies

2.4.1 Consolidation

Basis of Consolidation

Subsidiaries are all entities over which the Group has control, either directly or indirectly through other subsidiaries. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred in a business combination for the acquisition of a subsidiary is measured at fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group in exchange for control of the acquiree. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively,
- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal Groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

The costs related to the acquisition of investments in subsidiaries (e.g. advisory, legal, accounting, valuation and other professional or consulting fees) are recognized as expenses through profit or loss over the period in which the costs are incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that, together, significantly contribute to the ability to create outputs. When the acquisition does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill is recognized.

Non-controlling interests in subsidiaries are identified separately from the Group's equity. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the subsidiaries are prepared as of the same reporting period as the parent Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All inter-Company transactions, balances and any Intercompany profit or loss between Group companies are eliminated in the consolidated financial statements.

In the separate financial statements of the subsidiaries, investments in subsidiaries and associates are recognized at cost, adjusted for any impairment where necessary, which is the amount of cash or cash equivalents paid or the fair value of the other consideration given at the time of acquisition.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in change of control are accounted for as equity transactions. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interest are also recorded in equity.

Disposal of / loss of control over subsidiaries

When the Group disposes of or ceases to have control over a subsidiary, any retained interest in the subsidiary is remeasured to its fair value at the date of disposal or when control is lost, with the change in carrying amount recognized in profit or loss. Subsequently, this asset is classified as an associate or financial asset and its acquisition cost equals that fair value. In addition, any amounts previously recognized in other comprehensive income in respect of that subsidiary are reclassified to profit or loss.

Associates & joint ventures

Associates and joint ventures are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only a proportionate share of the amounts previously recognized directly in other comprehensive income will be reclassified to profit or loss.

The Group's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share in the losses of an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has assumed further obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to 'share of profit/(loss) of associates' in the income statement.

Gains and losses resulting from upstream and downstream transactions between the Group and its associate are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions between companies under common control

Transactions between companies under common control are excluded from the scope of IFRS 3. Therefore the Group (implementing the guidance of IAS 8 "Accounting policies, changes in accounting estimates and errors" for similar cases) accounts for such transactions using the "predecessor accounting" method. Based on this principle, the Group consolidates the book values of the combined entities (without revaluation to fair values). The financial statements of the Group or the new entity after the transaction are prepared on the basis as if the new structure was in effect since the beginning of the first period which is presented in the financial statements and consequently the comparative figures are adjusted. In the separate financial statements, investments in subsidiaries and associates are accounted for at cost adjusted for any impairment where necessary

2.4.2 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred the amount recognized for non-controlling interests and the acquisition date fair value of any previous equity interest held over the fair value of the identifiable net assets acquired. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognized immediately in profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are

assigned to those units. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Where goodwill forms part of a cash-generating unit and part of the operation of this unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

2.4.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the parent Company is Euro (€). The consolidated financial statements are presented in Euros, since the majority of the Group's activities occur in Greece and are therefore denominated in Euros.

Monetary amounts in these financial statements are rounded to the nearest €.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Foreign exchange gains and losses are presented in the income statement within "Other income/(expenses)". Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rates at the date when the fair value is measured. In such cases, the exchange differences arising from changes in fair value are recognised in profit or loss or in other comprehensive income, depending on where the gain or loss on remeasurement of that item is recognized.

Group Companies

The financial statements of all Group entities that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities are translated using the rates in effect at the date of the statement of the financial position,
- ii) income and expenses are translated using the average rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and
- iii) all resulting exchange differences are recognized in other comprehensive income and are transferred to the income statement upon disposal of these companies.

2.4.4 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 Group 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:

<i>Leasehold property improvements</i>	<i>10 years</i>
<i>Machinery</i>	<i>5 years</i>
<i>Motor vehicles</i>	<i>10 years</i>
<i>Furniture and other equipment</i>	<i>3-10 years</i>
<i>Computer hardware</i>	<i>5 years</i>

The residual values and useful economic life of property, plant and equipment are subject to reassessment, at each balance sheet date.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Upon the sale of PPE, any difference between the proceeds and the net book value is recorded as gain or loss in the income statement.

2.4.5 Intangible assets

Intangible assets acquired separately

An acquired intangible asset is initially recognized at cost. Following initial recognition, intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Group's acquired intangible assets include computer software and software licenses, which are capitalized on the basis of the costs incurred to acquire and bring them into use. These costs are amortized over their estimated useful lives of five years.

Costs associated with maintaining computer software are recognized as an expense as incurred.

Internally – generated intangible assets (Software development) – research and development expenses

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use,
- management intends to complete the software product and use or sell it,
- there is an ability to use or sell the software product,
- it can be demonstrated how the software product will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and use or sell the software product are available, and
- the expenditure attributable to the software product during its development can be reliably measured.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Computer software development costs recognized as intangible assets are amortized over their estimated useful lives of 5 – 7 years, on a straight-line basis.

Software under construction relates to costs capitalized in accordance with the same criteria as above, but where the software being developed is not yet available for use. Software under construction is not subject to amortization.

Computer software

Software licenses separately acquired are capitalized when the Group can demonstrate that:

- it controls the asset;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group; and
- the cost of the asset can be reliably measured.

The cost of the asset comprises its purchase price (including non-refundable purchase taxes) and any directly attributable costs of preparing the asset for its intended use. The cost of the asset is amortized using the straight-line method over its estimated useful life. Computer software separately acquired is amortized over the shorter of the license term and 5 years, except for software considered to be a significant technology, which is amortized over 7 years.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are recognized initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Software technologies acquired through business combinations are initially measured at fair value and then amortized using the straight-line method over their estimated useful lives. Currently reported technologies acquired through business combinations have useful lives between 5 and 10 years

Customer-related intangible assets

Customer-related intangible assets are assets acquired through business combinations. They are initially measured at fair value and then amortized using the straight-line method over their estimated useful lives. The assessment of useful life is set out at the time of acquisition, specific for each acquisition. Currently reported customer-related intangible assets are amortized over a period between 5 and 10 years

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

The Group assesses the need to revisit its estimated useful lives annually in line with IFRS Accounting Standards and would adjust the estimated useful lives in case it identifies shifts in its business model or other internal or external factors impacting this estimate.

2.4.6 Leases

The Group as a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases (including short-term leases and leases of low-value assets). The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets. If ownership of the leased asset is transferred to the Group at the end of the lease term or its cost reflects the exercise of

a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The right-of-use assets are also subject to impairment, as described in Note 2.4.7

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the statement of comprehensive income in the period in which the event or condition that triggers those payments occurs.

Lease liabilities

As the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments that are not paid at that date. The lease payments will be discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group will use the incremental borrowing rate.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

- fixed lease payments (including in-substance fixed payments), less any lease incentives,
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- the amount expected to be paid by the lessee under the residual value guarantees,
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate,
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate,
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Lease liabilities are presented as a separate line in the consolidated statement of financial position.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognizes in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- a) interest on the lease liability, and
- b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

2.4.7 Impairment of non-financial assets excluding goodwill

The carrying values of the Group's or the Company's non-financial assets are tested for impairment, when there are indications that their carrying amount is not recoverable. In such cases, the recoverable amount is estimated and if the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognized in the income statement unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable

amount of an asset is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. At each reporting date the Group and the Company assess whether there is an indication that an impairment loss recognized in prior periods may no longer exist. If any such indication exists, the Group and the Company estimate the recoverable amount of that asset and the impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount, to the extent that the recoverable amount does not exceed the carrying value of the asset that would have been determined (net of amortization or depreciation), if no impairment loss had been recognized for the asset in prior years.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Intangible assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets not yet ready to use and not yet subject to amortization are reviewed for impairment whenever events or circumstances indicate that the carrying value may not be recoverable.

2.4.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial recognition

Financial assets or financial liabilities are recognized in the statement of financial position of the Group and Company when the Group or Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

ii) Classification and subsequent measurement

a) Financial assets

Financial assets at amortized cost

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

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Trade receivables are initially measured at transaction value as defined by IFRS 15.

In order for a financial asset to be classified and measured at amortized cost it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'solely payments of principal and interest' (SPPI) test and is performed at financial instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within (a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group measures financial assets at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to collect contractual cash flows, and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTOCI

Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognized. This category includes only equity instruments which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognized in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognized at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. Gains or losses arising from changes in the fair value are recognized in the income statement within "Gains / (losses) from investments and other financial assets - Impairment". The fair values of quoted investments are based on quoted market bid prices.

b) Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL or as financial liabilities at fair value through profit or loss.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method. Financial liabilities measured at amortized cost using the effective interest rate method include current borrowings and trade and other payables that are short term in nature.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortization is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortized cost using the effective interest method.

Fair value is determined in the manner described in note 3.3.

Financial assets 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 recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized 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 recognized 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 recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized 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 recognized in profit or loss.

c) Derecognition of financial assets and financial liabilities

a) A financial asset is derecognized when:

- the rights to receive cash flows from the asset have expired,
- the Group or the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or
- the Group or the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group or the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

b) Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. When an existing financial liability is replaced by another to the same lender but under substantially different terms or the terms of an existing liability are significantly modified, such exchange or amendment is treated as a recognition of the original liability and recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

d) Impairment of financial assets

The Group assesses at each reporting date, whether a financial asset or Group of financial assets is impaired and recognizes, if necessary, an allowance for Expected Credit Losses ("ECLs") regarding all financial assets not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss

allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected credit loss in relation to contract assets, is measured based on the expected early contract termination rate, the penalty for early termination and its collectability rate.

For all other Group's financial assets at amortized cost, the general approach is applied.

e) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when the Group or the Company has a legal right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f) Interest income

Interest income is recognized on the accruals basis using the effective interest method. In the case of impairment of borrowings and receivables, interest income is recognized using the rate which discounts future flows for impairment purposes.

2.4.9 Trade and other receivables and Contract Assets

Trade receivables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not material, less provision for impairment. For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognized from initial recognition of the financial assets. The Group exercises judgment in determining the expected credit loss allowance. In this judgment, the Group identifies the default rate by analyzing historical experience with credit losses, considering it to represent a reasonable approximation for future expected defaults, and applies it to current receivables. The Group also takes into consideration forward-looking factors, including changes in the overall economic environment and customer country credit risk and, if material, reflects these in the expected credit loss allowance. A credit impairment is recognized when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Evidence of impairment includes significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization. The carrying amount of the asset is either reduced through the use of an allowance account or directly written off when there is no expectation of future recovery. The expense from the expected credit loss allowance as well as from credit impaired debtors is recognized in the profit or loss within "Trade & other receivables". Subsequent recoveries are credited in the same account previously used to recognize the impairment charge. Non-current trade receivables represent balances to be recovered after 12 months.

2.4.10 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and short-term bank deposits with a maturity of up to three months at initial recognition.

2.4.11 Restricted cash

Restricted cash is cash not available for immediate use. Such cash cannot be used by a Company until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the reporting date, it is classified as a current asset. However, if restricted cash is not expected to be used within one year after the reporting date, it is classified as a non-current asset.

2.4.12 Share capital and share premium

Share capital consists of ordinary shares. Share premium account represents the excess of the issue price over the par value on shares issued. Direct expenses for the issue of shares appear net of any tax, as a reduction from share premium.

2.4.13 Current income tax and deferred tax

Income tax comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences except:

- where the deferred tax liability arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; And
- in respect of temporary differences associated with investment in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:
- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of temporary differences associated with investment in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

2.4.14 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. After initial recognition, loans are measured at the amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

In general, borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss within "other gains / (losses) – net."

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.4.15 Employee benefits

According to Greek laws 2112/20 and 4093/2012, Group entities incorporated in Greece must pay to their personnel benefits at their termination of employment or retirement. The benefits are related to, employment years, remuneration amount and whether the employment was terminated or left employment due to retirement. The maturity of the right to participate in these schemes usually depends upon service years of the employee before retirement.

a) Post-employment benefits

The Group contributes to both defined benefit and defined contribution plans. The Group operates various postemployment schemes. Payments are defined by the applicable local legislation and the fund's regulations.

Defined contribution plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefits plans

Defined benefit plan is a pension plan which defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability of the defined benefit plan is calculated annually by an independent actuary with the use of the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan which is recognized in the income statement in employee benefit expense reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements. Past-service costs are recognized immediately in the income statement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the income statement.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In case of termination of employment where the number of employees who will use such benefits cannot be determined, the benefits are disclosed as contingent liabilities and are not accounted for.

2.4.16 Trade payables and other payables

Trade payables are usually obligations to make payment for products or services acquired during the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within no more than one year. If not,

they are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.4.17 Provisions

Provisions are recognized when: there is a present obligation (legal or constructive) as a result of past events, when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments for the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed. Provisions are used only for expenditures for which they were originally recognized. No provisions are recognized for future operating losses.

2.4.18 Revenue recognition

a) Revenue from contracts with customers

Revenue represents the transfer of promised goods or services to our customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Qualco derives its revenue from licenses and subscriptions of its software and related professional services, which can include assistance in implementation, customization and integration, post-contract customer support and other professional services. Qualco's non-recurring revenues also include its specialty consultancy and advisory services to design and develop bespoke and innovative technology solutions to deliver tailored solutions and technical tools that enable customers to create long-term value, differentiate themselves from competitors, and pre-empt technological, regulatory, and competitive change.

Qualco's operating model, is structured under three business segments:

- Software and Technology segment primarily serve the credit and receivables management space solutions by covering every stage of the credit value chain,
- Platforms as a Service (PaaS), offers of AI – enabled platforms utilize advanced technologies and algorithmic solutions, across financial services, real estate and beyond,
- Portfolio Management segment comprised of Servicing and Tech-enabled Operations Digitization solutions.

Software & Technology segment

The revenue of Software and Technology solutions is divided into recurring revenue and non-recurring revenue. Recurring revenue consists of (i) revenue from annual usage fee, which relates to subscriptions; (ii) revenue from post-contractual support, which relates to software support and maintenance; and (iii) revenue from the provision of IT support services. Non-recurring revenue is divided into: (i) revenue from license at a point in time, which relates to perpetual licenses; (ii) revenue from professional services, which relates to projects to implement, configure and upgrade software, train and consult customers, or migrate customers from other products to Qualco, or onto the cloud; (iii) third parties' revenues, which relate mainly to the reselling of IT products, the provision of cloud environments and other commercial off-the-shelf solutions (partners solutions). In addition to the above, Software and Technology solutions generates revenue through its relationships with receivables management clients via the Group's other product offerings (i.e. Qualco Intelligent Finance).

Platforms as a Service (PaaS) segment

These solutions relate mainly to fully digital cloud-native platforms that build full-value chain ecosystems of receivable collection, receivable management, real estate. More specific, revenues from Qualco Intelligent Finance derive mainly from success fees on recoveries, on a recurring and non-recurring basis in the context of non-banking receivable management platform. The Qualco UK, through the offerings of its platform, generates revenue divided into four categories: (i) revenue from fixed fees relating to monthly charges for the platform usage; (ii) revenue from variable fees relating to small commission upon collections; (iii) additional

consulting fees; and (iv) revenue from the sale of platform licenses. Last, the revenues from the Qualco Real Estate are derived from four types of activities: (i) technical services; (ii) brokerage; (iii) valuation services; and (iv) advisory services.

Portfolio Management segment

Servicing and Tech-enabled Operations Digitization solutions

Under the Portfolio Management segment, QQuant S.A. is the servicing arm of the Group. QQuant S.A. generates revenues that mainly divided into five categories: (i) revenue from strategic advisory services on NPL portfolio sales and adjacent services covering the back-office and loan administration processes; (ii) revenue from fixed fees as a percentage on assets under management; (iii) revenue from success fees on recoveries; (iv) services revenue in relation to underwriting fees; and (v) revenue from administration fees related to manage external partners.

Timing of revenue recognition (at a point in time / over time)

Software license revenue represents all fees earned from granting customers a right to use or a right to access license of the Group's software, either through an initial license or through the purchase of additional modules or user rights. Under customary Group practice, in customer contracts where software license is bundled with other services (usually maintenance and support and other professional services), the software license itself is considered as a separate performance obligation. This is because the license is capable of being distinct because the customer could benefit from it without the other promises in the contract.

For software licenses offered under a perpetual or term license scheme, which are usually priced as a one-off fee billed at the start of the contract, revenue is recognized at a point-in-time (usually being the beginning of license term and when the software is made available to the customer). This is because the nature of the Group's promise in transferring the license is to provide a right to use the entity's intellectual property as it exists at a point in time with the software license having stand-alone functionality.

For software licenses offered under an annual usage fee scheme, which are priced at an annual fee usually payable in advance, revenue is recognized over time (so over the year) on a straight-line basis. This is because the nature of the Group's promise in transferring the license is to provide a right to access the Group's intellectual property as it exists throughout the license annual period and the customer simultaneously receives and consumes the benefits from the Group's performance of providing access to its intellectual property as the performance occurs.

Software maintenance and support (M&S) is included in most software license arrangements with customers and is usually priced as a percentage of the initial software license fees. The standard maintenance offering is a stand ready obligation to provide technical support and unspecified updates, upgrades and enhancements on a when-and-if available basis. The customer simultaneously receives and consumes the benefits of these support services as performed hence revenue is recognized rateably on a straight-line basis over the term of the arrangement (duration of the M&S) as the performance obligation is satisfied.

Professional services revenue mainly relates to system integration, project management, application configuration and hosting services. Those services are offered as separate promises in customer agreements bundled with software licences (either in the perpetual licenses pricing or the annual usage fees pricing schemes). The professional services are usually considered separate performance obligations and are also separately priced under the contracts under a transaction price that also corresponds to the stand-alone selling price of the service.

In the majority of cases the Group uses the practical expedient provided by IFRS 15 and recognizes revenue in the amount to which it has a right of invoice i.e. upon invoicing to the customer. This because in most cases the Group has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. In fewer cases the revenue is recognized rateably on a straight-line basis over the term of the contract as the performance obligation is satisfied.

Professional services also relate to income from consulting, technical services, asset valuations, underwriting services for portfolios, IT services and other. Fixed-price arrangements are accounted for over time on a percentage-of-completion basis as determined by the percentage of project costs incurred to date compared to the estimated total project costs. For time and material-based contracts, revenue is recognized as services are rendered because the customer receives and uses the benefits simultaneously. Professional Services projects are typically invoiced based on set project milestones with an initial portion invoiced upon contract signature.

Servicing fees revenue represent income associated with the recovery of debts (usually a portfolio of debts) which have been assigned to the Group for collection under a servicing or subservicing contract. The debts serviced can be either trade receivables or banking related receivables (NPLs) which have previously been securitized. Revenue is recognized in line with the actual collected amounts, based on a fees schedule specified in the debt collection agreements. The servicing fees consist of fixed fees

(more commonly driven by the underlying portfolio's size of Assets under Management – AuM) as well as variable performance related fees with the latter mainly being dependent on achieving specific collection targets specified in each portfolio's AuM.

Contract assets

When the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is the Group's right to consideration in exchange for goods or services that the entity has transferred to a customer.

Contract liabilities

When customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made, or the payment is due (whichever is earlier). Incremental costs of obtaining a contract are expensed as incurred.

Incremental costs of obtaining customer contracts

Incremental costs to obtain a contract are made up of sales commissions earned by the Group's sales teams which can be directly linked to an individual sale, primarily relating to revenues earned from maintenance and SaaS. The asset is included within "Contract costs" in the statement of financial position. The asset is amortized over the life of the contract committed for by the customer on a straight-line basis. The asset is also periodically reviewed for impairment.

Costs to fulfill a contract

The costs to fulfill a contract with a customer that are associated with customization developments are deferred on the balance sheet as work in progress until the development performance obligation is met, at which point the costs are recognized in line with the revenue. The costs to fulfill a contract associated with set-up of Software as a Service contracts or longer-term custom software or platform developments are deferred on the balance sheet until the go-live milestone and amortized over the period from the go-live date until the end of the committed contract period with the customer in line with the revenue.

2.4.19 Dividend distribution

Dividend distribution to the shareholders is recognized as a liability in the period they are approved by the General Assembly of the Company's shareholders.

Dividend income includes the dividends and payments on equity instruments out of profits generated by investees after the acquisition of the equity interest.

Dividend income is recognized in profit or loss when the Company's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

More specifically, for final dividends declared by their investees located in Greece, the Group companies consider that the criterion of "right to receive payment of the dividend is established" is fulfilled upon the ratification performed by the investee's General Shareholders Assembly which, based on the Greek Corporate Law, is the appropriate corporate body authorized to approve final dividends distribution. For investees located outside Greece, the dividends income recognition happens after the approval from the investee's appropriate corporate body which in most cases is the investees' Board of Directors.

For interim dividends declared by their investees located in Greece, the Group companies have established an accounting policy based on which income from interim dividends is recognized when all of the following conditions are met:

- the appropriate Greek Corporate Law Procedure has been followed, i.e., the board of directors of the investee have approved the interim dividend distribution and a relevant publication of the investee's interim financial accounts has been made on the General Commercial Registry two months before the actual distribution, proving availability of earnings; and;
- the final ratification of the interim dividend distribution from the investee's General Shareholders Assembly is considered as substantially certain.

The Group has assessed that the "substantial certain" criterion is fulfilled in the following cases:

- when the Group holds 100.00% of the investee's shares and voting rights, or

- in cases where the Group does not hold 100.00% of the investees shares and voting rights, when the approval by the investee's board of directors has been granted also by the directors elected by the other shareholders.

2.4.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Both the Board of Directors and the Group Executive Committee review and assess the group financial performance on a legal entity – statutory level with each legal entity having a separate CEO. However, the ultimate decisions in terms of allocating resources and assessing financial performance at group level are taken by the Group Board of Directors which has been identified as the Chief Operating Decision Maker ("CODM").

2.4.21 Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all stipulated conditions of the grant.

a) Grants relating to assets

Government grants relating to the purchase of fixed assets, or the construction of projects are included in non-current liabilities as deferred government grants and are recognized as income through profit or loss using the straight line method according to the asset's expected useful life.

b) Grants relating to costs

Government grants relating to costs are deferred and recognized in profit or loss to match with the costs that they are intended to compensate.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.4.22 Share-for-Share Exchange

On 13 March 2025, the shareholders of Qualco Holdco Limited, Amely and Wokalon, exchanged their shares in Qualco Holdco Limited with shares in the Company (the "Share-for-Share Exchange"). The Company issued 58,904,804 new shares with a nominal value of €1.00 and issue price of €8.68 each pursuant to decision of the General Meeting in alignment with the valuation report produced by an independent valuation expert, with respect to the fair value range of the shares in Qualco Holdco Limited. More specifically, prepared a valuation report dated 12 March 2025, under the provisions of Article 17 of Law 4548/2018 and the provisions of Part D of Law 5162/2024 (Articles 47-56), on the value of the shares of Qualco Holdco Limited contributed by the Selling Shareholders to the Company as a contribution in kind, as of 31 December 2024, according to which the value of the shares (contribution in kind) of Qualco Holdco Limited was valued between €423,789,829.09 and at the highest amount at €545,082,921.82.

Fair value of Qualco Holdco Limited, as of December 31, 2024

Amounts in € million	Low value	High value
Enterprise Value	463.6	584.9
(-) Total Debt	(56.8)	(56.8)
(+) Total Cash and cash equivalents	13.9	13.9
Equity Value	420.7	542.0
Other investments	3.1	3.1
Total value of Qualco Holdco Limited	423.8	545.1

Source: valuation report dated 12 March 2025.

Consequently, by virtue of the resolution of the extraordinary General Meeting dated 13 March 2025, following the review of the valuation report, it was unanimously decided to use the amount of €511,293,698.72 as representative of the value of the shares of Qualco Holdco Limited, and to increase the share capital of the Company by €58,904,804.00 by issuing 58,904,804 new, common, registered shares with voting rights, with a nominal value of €1.00 each, and an issue price of €8.68 per share, by virtue of a contribution in kind, in accordance with the provisions of Article 17 of Law 4548/2018 and Articles 47-65 of Law 5162/2024, of the total (100%) of the shares held by Wokalon and Amely in the share capital of Qualco Holdco Limited. As a result of the above increase:

- a) the Company became the sole shareholder of Qualco Holdco Limited;
- b) Qualco Group Single Member S.A. was renamed to Qualco Group S.A.; and
- c) the shareholders of the Company were Wokalon, holding 47,143,832 common registered voting shares (representing an 80% ownership interest), and Amely, holding 11,785,972 common registered voting shares (representing a 20% ownership interest).

Following the Share-for-Share Exchange, the share capital of the Company amounted to €58,929,804.00, divided into 58,929,804 common registered voting shares with a nominal value of €1.00 each, and the difference between the issue price and the nominal value of the shares issued for the Share-for-Share Exchange was credited to the account “reserve from the issue of shares at premium” and amounted to €452,388,894.72. Furthermore, in the Company’s separate financial statements for 2025, the Share-for-Share Exchange is accounted for as a reorganization. Under IFRS EU, the investment in Qualco Holdco Limited (the “cost of investment”) will be recorded at the carrying amount of Qualco Holdco Limited’s equity in its separate financial statements as of the reorganization date, which amounted to €10.3 million. The difference of €501.0 million between the cost of investment and the value of the share capital increase through contribution in kind of €511.3 million, as described above, is recorded as a negative adjustment in the Company’s stand-alone equity.

The above treatment is in accordance with IAS 27 paragraph 13 which states that “*the new parent measures cost of investment at the carrying amount of its share of the equity items in the separate financial statements of the original parent at the date of reorganisation*”.

In the Company’s consolidated financial statements, the Share-for-Share Exchange is accounted for as a capital reorganization. The capital reorganisation constitutes a business combination under common control, which is scoped out of IFRS 3. The transaction is considered an intragroup reorganization and, therefore, there is no substantive change in the Group’s financial figures. This treatment is applied because the same parties controlled both the Company and Qualco Holdco Limited before and after the transaction, and the Group’s structure remained otherwise unchanged. Consequently, the assets and liabilities of Qualco Holdco Limited are incorporated into the consolidated financial statements of the Company at their carrying amounts, as reported in the consolidated financial statements of Qualco Holdco Limited immediately prior to the Share-for-Share Exchange. No fair value adjustments are made, as the transaction did not result in a substantive economic change. As a result, the consolidated equity of the Company immediately after the Share-for-Share Exchange approximated the consolidated equity of Qualco Holdco Limited immediately before the transaction. Therefore, it has been presented using the pooling of interests’ method, reflecting the combination, as if it had occurred at the start of the earliest period presented, including the retrospective accounting entries to reflect the push back adjustments for the share capital and the reorganization reserve of the combined Group. Given that the Company’s issued share capital is €58.9 million, the difference of €56.8 million compared to the issued share capital of Qualco Holdco Limited has been recognized as a net negative adjustment (of which, share premium €449.5 million and reorganisation reserve of €(506.3) million resulting from the Share-for-Share Exchange) in the Company’s consolidated equity.

2.4.23 Earnings /(losses) per share

The basic earnings per share (“EPS”) ratio is calculated by dividing the profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period excluding the average number of ordinary shares purchased by the Group and held as treasury shares, if any.

The diluted earnings per share ratio is computed using the same method as for basic EPS, but the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

2.4.24 Call and put options on purchase of shares

A call option (right to purchase) and a put option (right to sell) constitute a contract that grants the holder the right, but not the obligation, to purchase or sell, respectively, an underlying security from or to the issuer at a specified exercise price and on a specified date, in exchange for a premium. The Group and the Company initially recognise these rights as derivative financial instruments at fair value. Subsequently, changes in their fair value are recognised in the Statement of Profit and Loss. In the event that such rights expire unexercised, the Group and the Company fully derecognise the amounts recognised up to that date. The valuation incorporates assumptions such as share price volatility and the discount rate.

Note 3 Financial risk management

3.1. Financial risk factors

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

Market Risk

Market Risk is the current or prospective risk to earnings and capital arising from adverse movements in foreign exchange rates and interest rates, as well as their levels of volatility. The overall risk management strategy of the Group mainly focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Group. Risk management is carried out centrally by the Finance Department of the Group.

The most significant types of market risk to which the Group is exposed are foreign exchange risk and interest rate risk:

Foreign currency risk: Foreign current risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group mainly operates in the EU, and most of its transactions are settled in Euros, however there are also transactions in British pounds. As a result, the Group is exposed to foreign exchange rate risk. In particular, foreign currency risk arises when advisory fees and project costs, are incurred in foreign currencies. The Group does not use currency forward contracts, but it periodically verifies and evaluates its exposure to foreign exchange risk and its significance to take appropriate actions, if required, to mitigate the risk.

The financial assets and the respective liabilities in foreign currency are broken down as follows:

In '000 €	Group	
	31.12.2025	31.12.2024
Assets in foreign currency	2,464	1,894
Liabilities in foreign currency	(275)	(123)
Total	2,189	1,771

The table below presents the changes in the operating result and equity in relation to the financial assets and financial liabilities, if floating rates with British pound sterling (GBP) were to vary by 10%. This sensitivity analysis has been calculated for the financial instruments in foreign currency held by the Group for each reporting period.

In '000 €	Group		Group	
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	GBP	GBP	GBP	GBP
Sensitivity analysis to foreign exchange changes:				
	+10%	-10%	+10%	-10%
Impact on profit before tax	219	(219)	177	(177)
Impact on equity	219	(219)	177	(177)

The Group's exposure to foreign exchange risk varies during the year depending on the volume of transactions in foreign currency. Yet, the above analysis is considered representative of the Group's foreign exchange exposure and is considered to be highly immaterial to the Group.

Interest rate risk:

The Group is exposed to risk from the fluctuations of interest rates, arising from bank loans with floating rates. The Group is therefore exposed to the floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing may increase, or decrease because of these changes, creating profits or losses.

With regards to long-term borrowings, the Group's management regularly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. A significant part of the Group's borrowings is linked to floating rates, and all borrowings are denominated in Euros.

The Group is exposed to the risk of variances in future cash flows due to changes in interest rates. The Group monitors interest rate trends, as well as the duration and nature of the Group's financing requirements. Decisions on loan terms, as well as the

extent of loans with variable or fixed interest rates, are considered separately on an individual case-by-case basis. The sensitivity analysis showing the impact of a change in the variable rate of interest is shown below:

In '000 €	Group		Group	
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
Sensitivity analysis to interest rate changes:				
	+0.5%	-0.5%	+0.5%	-0.5%
Impact on profit before tax	(210)	255	(185)	152
Impact on equity	(210)	255	(185)	152

Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. Defaulted payments of trade receivables and other receivables could potentially adversely affect the liquidity of the Group.

In order to minimise credit risk, the group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. As a result of the current market conditions, management ensure that procedures are being followed to monitor work in progress, ensuring invoicing and receipts are strictly controlled, particularly in relation to new contracts. For several customers, the Group is protected against credit risk by management obtaining letters of guarantee from a bank to ensure the execution and full payment of the contracts in place.

In addition, most of the receivables comes from large organizations, (e.g. multinational companies, banks, etc). In the judgment of management, appropriate provisions are recognized for impairment loss on the basis of specific credit risk.

Potential credit risk also exists in relation to cash and cash equivalents. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

Impairment of financial assets

The Group has the following assets that are subject to the expected credit loss model:

- Trade receivables for sales and from the provision of services; and
- Contract assets relating to customer contracts.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

The ageing analysis of trade receivables and the provision recognized are disclosed in Note 16.

There are no contract assets which are overdue and non-impaired, and no impairment losses have been recognized in respect of these assets for the year ended 31 December 2025.

Whilst cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company has no receivables other than those from Group entities, which are eliminated during the consolidation process.

Liquidity Risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as they fall due.

The Group manages its liquidity needs by carefully monitoring its debts, long-term and short-term financial liabilities, and available funding, and maintaining sufficient cash to meet the Group's obligations. Liquidity requirements are monitored daily, weekly and on a rolling 30-day basis across various time zones. Long-term liquidity requirements for the 6 months ahead and the following year are calculated monthly.

Regarding cash management, the Group intends to ensure its ability to continue its operations unhindered, secure returns for shareholders and benefits for other parties associated with the Group, whilst maintaining an optimal capital structure to achieve capital cost reductions.

The tables below analyse the Group's and Company's financial liabilities as at 31 December 2025 and 2024 respectively into relevant maturity groupings based on their contractual maturities:

Group				
31/12/2025				
<i>In '000 €</i>	Within 1 year	Between 1 and 5 years	Over 5 years	TOTAL
Trade and other payables	17,786	-	-	17,786
Lease liabilities (undiscounted)	5,618	16,715	1,597	23,930
Borrowings	27,447	34,157	7,305	68,909
Accrued expenses (non-payroll)	15,438	-	-	15,438
Derivative financial liabilities	-	1,817	-	1,817
Contract liabilities	3,175	-	-	3,175
TOTAL	69,464	68,127	8,902	146,493

Group				
31/12/2024				
<i>In '000 €</i>	Within 1 year	Between 1 and 5 years	Over 5 years	TOTAL
Trade and other payables	13,784	-	-	13,784
Lease liabilities (undiscounted)	5,517	18,390	3,550	27,457
Borrowings	11,827	25,233	-	37,060
Accrued expenses (non-payroll)	4,424	-	-	4,424
Derivative financial liabilities	31	248	-	279
Contract liabilities	2,776	-	-	2,776
TOTAL	38,359	43,871	3,550	85,780

Company				
31/12/2025				
<i>In '000 €</i>	Within 1 year	Between 1 and 5 years	Over 5 years	TOTAL
Trade and other payables	1,720	-	-	1,720
Lease liabilities (undiscounted)	18	44	-	61
Accrued expenses (non-payroll)	29	-	-	29
TOTAL	1,767	44	-	1,811

3.2. Capital management

The Group manages its capital in order to ensure its going concern, maximize returns for its shareholders whilst maintaining an efficient capital structure that achieves optimum capital cost.

In line with industry practice, the Group monitors the capital structure using the leverage ratio which is calculated as the ratio of net debt to equity. Net debt includes interest bearing loans, as well as long-term and short-term lease liabilities, less cash and cash equivalents. See also section "Alternative Performance Measures".

The Group's leverage ratios as at 31 December 2025 and 31 December 2024 are presented in the following table:

In '000 €	Group	
	31.12.2025	31.12.2024
Long-term borrowings	41,461	24,717
Short-term borrowings	27,447	12,344
Long-term lease liabilities	16,869	20,261
Short-term lease liabilities	4,878	4,529
Government grant (long & short term)	4,086	1,563
Cash and cash equivalents	(55,141)	(13,001)
Net debt	39,600	50,413
Net debt (excl. SCI Net Proceeds)	55,496	50,413
Net debt (excl. SCI Net Proceeds) (w/o leases)	33,749	25,623
Total equity	106,825	50,384
Net debt to equity (%)	37%	100%
Net Debt* to Equity	52%	100%
Net Debt* (excl. leases) to Equity	32%	51%

* Excluding SCI net proceeds

3.3. Fair value estimation

Fair value hierarchy

The Group applies the following three-level input hierarchy to the valuation techniques used for measuring and disclosing the fair value of its financial instruments:

- Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities, that the entity can access at the measurement date;
- Level 2: Inputs other than Level 1 quoted prices, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

There were no changes in valuation techniques during the year. For the years ended 31 December 2025 and 31 December 2024, there were no transfers between levels

The tables below present the fair values of those financial assets and liabilities presented on the Group's Statement of Financial Position at fair value by fair value measurement level on 31 December 2025 and on 31 December 2024.

In '000 €	Group					
	31.12.2025			31.12.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Listed equity securities (designated as at FVTPL)	325	-	-	373	-	-
Unlisted equity securities (designated as at FVTOCI)	-	3,087	-	-	2,852	-
Financial derivatives - Options to acquire further shares in subsidiaries	-	-	2,765	-	-	-
Total	325	3,087	2,765	373	2,852	-
Financial liabilities						
Financial derivatives - Options to acquire further shares in subsidiaries	-	-	1,521	-	-	220
Financial derivatives - Options to sell shares in Qualco (UK) Limited	-	-	296	-	-	59
Contingent consideration (earn outs) for the acquisition of subsidiaries	-	-	6,357	-	-	-
Total	-	-	8,174	-	-	279

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 1. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For the purposes of performing Level 3 fair value measurements of derivative financial instruments, which include: (i) the option granted to Qualco S.A. to acquire additional shares in its subsidiary Middle Office Services S.A., (ii) the option granted to the minority shareholder of Middle Office Services S.A. to sell its shares to QualcoS.A., and (iii) the option granted to the minority shareholder of Qualco UK to repurchase the shares sold to it in 2024, the Company applied the Black Scholes valuation model.

Within this model, the most significant inputs— all of which are unobservable — are the growth rate and the expected annualized volatility. The estimation of the growth rate is based on the SONIA reference rate for Qualco UK and on the yield of the 10-year German government bond for Middle Office Services S.A., thereby enhancing the 'risk free' characteristic required by the Black Scholes model. The annualised share price volatility was calculated using historical weekly returns over the most recent year, in order to be aligned with the model's time steps (dt), which are assumed to be weekly.

The overall valuations are sensitive to changes in both assumptions. More specifically, for the valuation of the option granted to the minority shareholder of Qualco UK, which provides the right to repurchase 5% of the shares of Qualco UK (a derivative financial instrument with a fair value of €296,000 as at 31 December 2025), the Group applied a growth rate of 3.73% and an expected annual volatility of 20.4% within the Black Scholes model.

For the valuation of the option to acquire an additional 30% interest in subsidiary Middle Office Services S.A., as well as for the valuation of the option held by the minority shareholder of Middle Office Services S.A. to sell its 30% interest to Qualco S.A., the Group applied a growth rate of 2.96% and an expected annual volatility of 42.9% within the Black Scholes model.

The sensitivity analysis for the expected annualized volatility is summarized below:

In '000 €	Group		Group	
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	+5%	-5%	+5%	-5%
Derivative financial asset				
Impact on Equity	129	(130)	-	-
Impact on Profit and Loss	129	(130)	-	-
Derivative financial liability				
Impact on Equity	(91)	84	(64)	58
Impact on Profit and Loss	(91)	84	(64)	58

The fair value of the following financial assets and liabilities approximate their carrying amount, due to their short term nature: Trade receivables, Cash and cash equivalents, Trade and other payables.

Note 4 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosures of contingent liabilities included in the financial statements. On an ongoing basis, management evaluates its assumptions and estimates, Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Develop and apply the accounting policy of Share for Share Exchange

Management exercised significant judgement in determining the appropriate accounting treatment of the Share-for-Share Exchange completed on 13 March 2025, whereby the Company acquired 100% of the shares of Qualco Holdco Limited through a contribution in kind. In the Company's separate financial statements, judgement was applied in concluding that the transaction constitutes a reorganisation under common control and does not represent an acquisition of a business for the purposes of IFRS. Accordingly, in line with IAS 27 paragraph 13, the investment in Qualco Holdco Limited was measured at the carrying amount of Qualco Holdco Limited's equity at the date of reorganisation, with the difference between this amount and the value of the share capital increase recognised directly in equity. In the consolidated financial statements, management further exercised judgement in determining that the Share-for-Share Exchange represents a capital reorganisation under common control, scoped out of IFRS 3 Business Combinations, as the same parties controlled the Group both before and after the transaction. As a result, the transaction was accounted for using the pooling-of-interest method, with assets and liabilities recognised at their existing carrying amounts and no fair value adjustments recorded.

b) 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. As the development plan is made on a yearly basis and development is usually completed at the end of the year, assets developed are deemed to be finished and are ready for use at the start of the following year which is also the point at which amortization starts.

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 Group estimates the useful economic life of computer software development intangible assets to be at least five years. As at 31 December 2025, the carrying amount of this software was €28.0 million (31 December 2024: €18.8 million).

c) Recoverability of deferred tax assets

The Group makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for each relevant entity.

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized.

d) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details on impairment testing are disclosed in Note 10.

e) Revenue recognition

Revenue of the Software and Technology segment is derived from customer contracts that include multiple deliverables. Management exercised judgement in the identification of distinct performance obligations and the determination of whether revenue should be recognized at a point in time or over time as the performance obligations are satisfied and in determining the appropriate method to measure progress towards complete satisfaction of performance obligations for contracts recognised over time, in accordance with IFRS 15. Depending on the nature of the services provided, the Group applies either an input method (based on costs incurred relative to total expected costs) or an output method (based on contractual milestones or deliverables achieved) to measure progress, reflecting the pattern in which control of services is transferred to customers. Management assessed that the selected method in each case faithfully depicts the transfer of services to customers. No significant judgement was required in determining the transaction price allocated to individual performance obligations, as in all customer contracts the price per performance obligation is explicitly specified and separately identifiable.

f) Uncertain tax positions

The income tax provision represents management's estimate of the income taxes payable to the tax authorities and includes both the provision for current income tax and provisions for potential additional tax liabilities that may arise as a result of tax audits.

The actual income tax expense may differ from these estimates due to changes in tax legislation, amendments to tax laws in the jurisdictions in which the Group and the Company operate, or uncertainties arising from the final assessment of the tax liabilities

for each reporting period by the tax authorities. Such differences may have a material effect on the financial position of the Group and the Company.

Where the final outcome of tax audits or assessments differs from the amounts initially recognised, the resulting differences are recognised in income tax expense and in deferred tax assets or liabilities, as appropriate, in the period in which the amounts are determined.

g) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors (BoD) and Chief Financial Officer (CFO) of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group and Company engage third party qualified valuers to perform the valuation. The BoD and CFO work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The significant estimates made, and valuation techniques used are disclosed in Note 3.3.

Note 5 Operating segments

For the year ended 31 December 2024, Group operations had been structured across two business segments:

- Software and Platforms, and
- Portfolio Management.

Following the spin-off from Qualco S.A. of its securitization and non-banking receivables management services into a newly established entity, Qualco Intelligent Finance S.A. ("QIF") and the subsequent sale of 25.00% of QIF's share capital to Public Power Corporation S.A. ("PPC") in February 2025, the Group has undergone significant structural changes (for more info see Notes 10, 11 and 12). These include the acquisitions of Indice S.A. and Empedus S.A. as well as the establishment of Quento S.A. and ODS S.A.

In light of this expansion, the Group has decided—effective 1 January 2025—to manage the financial performance of its Software and Platforms segment through two distinct segments: Software & Technology segment and Platforms as a Service ("PaaS"). As a result, since 1 January 2025, Qualco Group operations are structured across **three business segments**:

- Software & Technology
- Platforms as a Service (PaaS), and
- Portfolio Management.

Group management has assessed that restating previous year's 2024 segment information to reflect the change in the composition of reportable segments is impracticable as the new business conditions existing in 2025 and the new business agreements in place cannot be applied to the previous year. For this reason and in accordance with IFRS 8 par. 30, the segment disclosures for 2025 are made based on both the old basis and the new basis of segmentation.

Software and Technology segment

Qualco's Software and Technology segment primarily serve the credit and receivables management space solutions by covering every stage of the credit value chain.

QUALCO 360° is our core software offering – a solutions ecosystem platform designed to help businesses adapt to changing customer behaviors and manage the entire credit and receivables lifecycle, from high-risk performing accounts and early-stage delinquency to legal actions and recoveries.

In addition to these solutions, we provide complementary credit cycle software, ranging from supply chain finance to loan management, origination and overall business process automation.

Also, from 2025 onwards the segment includes the operations of the recently acquired Indice S.A. as well as the operations of Quento Technologies Single Member S.A., the Information & Communication Technologies ("ICT") arm of Qualco Group, which also includes the operations of d.d. Synergy Hellas S.A., Empedus S.A. and Cenobe S.A.

Platform as a Service segment

Our Platform as a Service segment address challenges across financial services, real estate and beyond. The Group's end to end ("E2E") offering of AI-enabled platforms utilizes advanced technologies and algorithmic solutions and cover full-credit value chain ecosystems of receivables collection, receivables management and real estate.

Our core, fully digital, cloud-native platforms include the:

- Qualco Receivables Management platform, i.e., QIF. 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.
- Qualco UK platform, i.e., ExtraCollect and Togglit; ExtraCollect platform streamlines complex debt collection outsourcing by enabling clients to manage a wide range of servicing partners—including debt collection agencies (DCAs), legal advisors, insolvency experts, and more—through a centralized, data-driven system. Togglit is a consumer-focused financial wellness platform tailored for the UK market, offering a modern alternative to traditional DCAs. It is designed to help individuals manage and resolve outstanding balances in a secure, transparent, and supportive environment.
- Qualco Real Estate platform, i.e., Uniko. Uniko is a platform specializing in private sale and auctioned properties, both residential and non-residential, creating a comprehensive digital-first managed real estate ecosystem. Uniko provides a comprehensive solution for banks, servicers, third parties and end customers, offering a streamlined user experience, access to an expert network and efficient digital and offline processes.
- Digital processing software platform. i.e., ODS S.A. This platform will be developed and operated by a newly incorporated entity, ODS S.A. (see Note 12), and will cover both the processing of loans granted by Piraeus Bank S.A. and the exploration of financing opportunities on its behalf.

Through our real estate offerings, we have become a real estate asset management and advisory firm focused on the Greek market with a global investor network and offering integrated solutions for real estate owned and real estate collateral management.

Portfolio Management segment

The Portfolio Management segment provides Servicing and Tech-enabled Operations Digitization offerings.

Servicing provides end-to-end debt management servicing from underwriting, migration and onboarding, to servicing and loan operations for both secured and unsecured non-performing exposure portfolios across all asset classes.

Tech-enabled Operations Digitization offerings provide back-office digitized services for financial institutions, banks and utilities both in Greece and internationally optimizing their cost and resources through access to advanced technology.

Factors used to determine the Group's reportable segments

Both the Board of Directors and the Group Executive Committee review and assess the group financial performance on a legal entity – statutory level with each legal entity having a separate CEO. However, the ultimate decisions in terms of allocating resources and assessing financial performance at group level are taken by the Board of Directors which has been identified as the Chief Operating Decision Maker ("CODM"). Hence, the individual legal entities have been determined as the operating segments of the Group. More specifically:

- The operating segments included in the Software & Technology segment are: Qualco S.A.'s Technology business unit, A.I. Synthetica Solutions Limited, Indice S.A., Quento S.A., d.d. Synergy Hellas S.A., Empedus S.A., Cenobe S.A. Qualco SAS, Qualco Cyprus Ltd and Daedalus Technologies FZE
- The operating segments included in the PaaS segment are: QIF S.A., Qualco (UK) Limited, Qualco Real Estate Ltd, Uniko S.A., ODS S.A. and Qualco S.A.'s Applied Intelligence business unit.
- The operating segments included in the Portfolio Management segment are: Quant S.A. and Middle Office Services S.A.

Lastly, the results of Qualco Group S.A., Qualco Europe Holding Limited, Qualco Holdco Limited and the Corporate Services business unit of Qualco S.A. which are not earning revenues, and which serve as the corporate headquarters function of the Group, have been grouped together under the "Other" categories in the segment disclosure.

Aggregation criteria

In order to aggregate the reporting segments under reportable segments management took into account the following factors:

- the similarity of the nature of the products and production processes,
- the expectation of the gross profit margins and the other economic characteristics being similar in the long-term, particularly with regards to the newly established entities of the Group or the recently acquired subsidiaries; and
- the methods used to distribute the products to the customers.

Breakdown by business segment | revenues and profits | 2 Segments

In '000 €	31.12.2025				31.12.2024			
	Software & platforms	Portfolio management	Adjustments & eliminations	Group	Software & platforms	Portfolio management	Adjustments & eliminations	Group
Revenue	181,477	43,410	(9,197)	215,690	148,751	39,226	(4,211)	183,766
Inter-segment revenue	12,382	391	(12,774)	-	2,011	2,736	(4,747)	-
Cost of sales	(92,449)	(31,247)	3,308	(120,388)	(70,320)	(27,824)	1,367	(96,777)
Inter-segment cogs	(10,138)	(391)	10,530	-	(2,022)	(2,726)	4,748	-
Gross Profit	91,271	12,163	(8,133)	95,301	78,420	11,412	(2,843)	86,989
S&M, G&A	(63,593)	(9,322)	5,525	(67,390)	(52,141)	(8,609)	-	(60,750)
S&M, G&A inter-segment	(2,271)	-	2,271	-	(2,422)	282	2,140	-
Net other	-	-	-	-	-	-	-	-
Income/Expenses	468	(797)	338	9	-	-	-	-
Operating Profit excl. reorganization and other expenses	25,876	2,045	-	27,920	23,857	3,085	(703)	26,239
Other gain and losses	-	-	-	3,582	-	-	-	(279)
Reorganization and other expenses	-	-	-	(8,101)	-	-	-	-
Operating Profit	-	-	-	23,401	23,857	3,085	(703)	25,960
Finance expenses (net)	-	-	-	(4,622)	-	-	-	(2,924)
Share of results of associates & joint ventures accounted for using the equity method	-	-	-	(3,040)	-	-	-	(169)
Profit before income tax	-	-	-	15,739	-	-	-	22,867
Tax benefit / (expense)	-	-	-	(6,154)	-	-	-	(7,250)
Profit for the period	-	-	-	9,585	-	-	-	15,617

Breakdown by business segment | revenues and profits | 3 Segments

In '000 €	31.12.2025				
	Software & Technology	Platforms as a Service (PaaS)	Portfolio management	Adjustments & eliminations	Group
Revenue	74,860	106,616	43,410	(9,197)	215,690
Inter-segment revenue	11,680	702	391	(12,774)	-
Cost of sales	(37,234)	(55,215)	(31,247)	3,308	(120,388)
Inter-segment cogs	(10,112)	(26)	(391)	10,530	-
Gross Profit	39,195	52,076	12,163	(8,133)	95,301
S&M, G&A	(30,142)	(33,451)	(9,322)	5,525	(67,390)
S&M, G&A inter-segment	(1,568)	(702)	-	2,271	-
Net other Income/Expenses	277	191	(796)	338	9
Operating Profit excl. Reorganisation and other expenses	7,763	18,113	2,045	-	27,920
Other gains & losses	-	-	-	-	3,582
Reorganisation and other expenses	-	-	-	-	(8,101)
Operating Profit	-	-	-	-	23,401
Finance expenses (net)	-	-	-	-	(4,622)
Share of results of associates & joint ventures accounted for using the equity method	-	-	-	-	(3,040)
Profit before income tax	-	-	-	-	15,739
Tax benefit / (expense)	-	-	-	-	(6,154)
Profit for the period	-	-	-	-	9,585

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.18 *Revenue recognition*. Finance costs, finance income, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Breakdown by business segment | Segment assets & Liabilities | 2 Segments

In '000 €	Group Assets		Group Liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Software & platforms	265,158	150,256	172,063	108,438
Portfolio management	24,255	21,900	10,525	13,333
Total	289,413	172,156	182,588	121,771

Breakdown by business segment | Segment assets & Liabilities | 3 Segments

In '000 €	Group Assets		Group Liabilities	
	31.12.2025			
Software & Technology	144,811		65,253	
Platforms as a Service (PaaS)	120,347		106,810	
Portfolio management	24,255		10,525	
Total	289,413		182,588	

Breakdown by 2 business segments | Other segment information

In '000 €	Depreciation & Amortization		Additions to non-current assets	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Software & platforms	13,045	10,595	18,762	20,403
Portfolio management	2,272	1,769	1,644	1,840
Total	15,317	12,364	20,406	22,243

Breakdown by 3 business segment | Other segment information

In '000 €	Depreciation & Amortization		Additions to non-current assets	
	31.12.2025			
Software & Technology		8,036		15,598
Platforms as a Service (PaaS)		5,009		3,164
Portfolio management		2,272		1,644
Total		15,317		20,406

Breakdown by business segment | Segment revenue

In '000 €	3 Segments		Revenue	
	31.12.2025		2 Segments	31.12.2024
Software & Technology		86,540	Software & Technology	59,890
Platforms as a Service (PaaS)		107,319	Platforms as a Service (PaaS)	90,865
Portfolio management		43,802	Portfolio management	41,961
Intragroup revenue		(21,971)	Intragroup revenue	(8,950)
Total		215,690	Total	183,766

Geographical information

The operations of the Group take place mainly in Greece and secondarily in other countries where the Group is active (i.e., UK, Cyprus, France and the United Arab Emirates ("UAE")). Therefore, Geographical segments include Greece and International.

In '000 €	Revenue from external customers		Non-current assets	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Greece	153,004	128,612	130,345	86,451
International	62,686	55,154	10,057	7,235
Total	215,690	183,766	140,402	93,686

An Analysis of International sales is provided below:

In '000 €	Country	
	31.12.2025	31.12.2024
Ireland	21,693	16,417
UK	15,366	9,938
USA	7,389	7,994
Sweden	468	3,988
UAE	4,474	3,854
Netherlands	-	1,536
Finland	2,494	-
Spain	2,065	-
Cyprus	1,900	-
Other	6,837	11,427
Total	62,686	55,154

Information about major customers

The Group maintains a long-term strategic partnership with a single external blue-chip customer, with revenues approximately 44% of the Group's revenues. Within 2025 the strategic partnership with this customer has evolved to include a subsidiary (Qualco Intelligent Finance) that is owned 75% by the Qualco Group and 25% by the customer, plus a 10-year contract with the same customer that effectively secures revenues in excess of €600 million for the Qualco Group.

Note 6 Property, plant and equipment

Group	Installations of buildings in third - party properties	Machinery/Motor /Vehicles/ Computer Hardware	Furniture & other equipment	Total
<i>In '000 €</i>				
Cost				
At 1 January 2024	11,632	329	11,267	23,228
Additions	848	98	1,584	2,530
Acquisition of subsidiary	759	-	152	911
At 31 December 2024	13,239	427	13,003	26,669
Accumulated depreciation				
At 1 January 2024	(2,080)	(207)	(5,448)	(7,735)
Depreciation	(807)	(51)	(1,491)	(2,349)
At 31 December 2024	(2,887)	(258)	(6,939)	(10,084)
Net book value at 31 December 2024	10,352	169	6,064	16,585
Cost				
At 1 January 2025	13,239	427	13,003	26,669
Additions	2,757	41	739	3,537
Acquisition of subsidiary	14	353	293	660
Transfers	(54)	461	(396)	11
Disposals and write offs	5	1	(264)	(259)
At 31 December 2025	15,961	1,283	13,410	30,654
Accumulated depreciation				
At 1 January 2025	(2,887)	(258)	(6,939)	(10,084)
Acquisition of subsidiary	(1)	(273)	(105)	(379)
Transfers	69	(412)	369	26
Disposals and write offs	(6)	(3)	177	168
Depreciation	(1,037)	(84)	(1,538)	(2,659)
At 31 December 2025	(3,862)	(1,030)	(8,036)	(12,928)
Net book value at 31 December 2025	12,099	253	5,374	17,726

The Company had no property, plant and equipment as at 31 December 2025 and 2024.

Note 7 Right-of-use assets

Group	Buildings	IT & Telecom Equipment	Motor Vehicles	Total
<i>In '000 €</i>				
Cost				
At 1 January 2024	25,579	311	2,426	28,316
Additions	7,474	-	1,317	8,791
At 31 December 2024	33,053	311	3,743	37,107
Accumulated depreciation				
At 1 January 2024	(8,020)	(304)	(1,139)	(9,463)
Depreciation	(3,728)	-	(671)	(4,399)
Transfers and reclassifications	-	-	(2)	(2)
At 31 December 2024	(11,748)	(304)	(1,812)	(13,864)
Net book value at 31 December 2024	21,305	7	1,931	23,243
Cost				
At 1 January 2025	33,053	311	3,743	37,107
Exchange Differences	395	-	-	395
Additions	369	-	1,504	1,873
Transfers	(17)	-	(91)	(108)
Modifications / Remeasurements / Termination	446	-	(62)	384
At 31 December 2025	34,246	311	5,094	39,651
Accumulated depreciation				
At 1 January 2025	(11,748)	(304)	(1,812)	(13,864)
Transfers	(653)	-	15	(638)
Modifications / Remeasurements / Termination	(40)	-	-	(40)
Amortization charge for the period	(3,855)	-	(883)	(4,738)
At 31 December 2025	(16,296)	(304)	(2,680)	(19,280)
Net book value at 31 December 2025	17,950	7	2,414	20,371

The Company's right-of-use assets as at 31 December 2025 amounted to €61 thousands.

Note 8 Other intangible assets

Group	Software development costs	Customer relationships & non-compete agreements & software acquired	3 rd party software	Total
<i>In '000 €</i>				
Cost				
At 1 January 2024	32,268	1,164	10,463	43,895
Additions	9,242	-	1,679	10,921
Acquisition of subsidiaries	396	3,758	-	4,154
Transfers	(393)	-	393	-
At 31 December 2024	41,513	4,922	12,535	58,970
Accumulated amortization & impairment				
At 1 January 2024	(19,554)	(194)	(5,614)	(25,362)
Amortization charge	(3,119)	(517)	(1,980)	(5,616)
At 31 December 2024	(22,673)	(711)	(7,594)	(30,978)
Net book value at 31 December 2024	18,840	4,211	4,942	27,992
Cost				
At 1 January 2025	41,513	4,922	12,535	58,970
Additions	13,161	-	1,835	14,996
Acquisition of subsidiaries (Note 10)	-	8,496	-	8,496
At 31 December 2025	54,674	13,418	14,370	82,462
Accumulated amortization & impairment				
At 1 January 2025	(22,673)	(711)	(7,594)	(30,978)
Amortization charge	(4,034)	(1,269)	(2,617)	(7,920)
At 31 December 2025	(26,707)	1,980	(10,211)	(38,898)
Net book value at 31 December 2025	27,967	11,438	4,159	43,564

As at 31 December 2025, the line "Acquisition of subsidiaries" relates to the customer relationships and the developed software intangible assets recognized from the acquisition of Indice S.A. as well as the non-compete undertakings intangible asset recognized from the acquisition of Empedus S.A. (see Note 10).

There are no intangible assets with indefinite useful life as of December 31, 2025 and 2024.

The Company has no intangible assets as at 31 December 2025.

Note 9 Contract costs

Contract costs as at 31 December 2025 and 2024 relate to capitalization of costs to fulfill certain customers contracts. Those costs were incurred in FY 2024 and in FY 2025 in order to fulfil specifically identifiable already contracted or anticipated customer contracts. Those costs relate primarily to design & analysis and software set up activities that have generated resources that will be used to provide goods or services in the next financial years and are expected to be recovered. Amortization begun 2025 and the charge for the year amounted to €0.25 million.

Note 10 Acquisitions & establishments & goodwill

For the year ended 31 December 2025, the Group proceeded with the following investments in subsidiaries:

Set up & participation of PPC S.A. by 25% to Qualco Intelligent Finance S.A.'s share capital

Pursuant to a demerger deed executed on 31 December 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. Subsequently, on 6 February 2025, PPC acquired a 25.00% interest in QIF S.A. by acquiring 250 ordinary shares in QIF S.A., with a nominal value of €100.00 each. Additionally, on 6 February 2025, QIF S.A. entered

into a Framework Sub-servicing Agreement with PPC, pursuant to which QIF S.A. established a ten-year partnership with PPC, with an estimated revenue from PPC of over €600 million over the next ten years based on the Company's analysis of historical data and the maturity of the portfolio. This agreement replaces the prior arrangement between PPC and Qualco S.A., which had been established in 2020. Under this contract, QIF S.A. commits to providing the requisite technology and expertise to service PPC's portfolio of receivables. The majority of the agreement, including the associated delegated services, is structured around a success fee model, calculated based on actual recoveries. Operational expenses are included within the contracted success fees, thereby mitigating the financial risk associated with this activity. Furthermore, the agreement facilitates the expansion of the collaboration while ensuring the comprehensive management of the entire low-voltage receivables portfolio.

Quento Technologies Single Member S.A.

On 15 February 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.

Indice S.A.

On 19 February 2025, Qualco S.A. acquired a further shareholding of 20.10% in its associate company Indice S.A. for a purchase price of €1.6 million reaching a shareholding of 50.10%. Following that transaction the entity has become a subsidiary of the Group and therefore is fully consolidated.

With this strategic acquisition Qualco Group aims to enhance its service offerings and broaden its customer base.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

<i>In '000 €</i>	19 Feb 2025
Property, plant and equipment	110
Developed Technology (cost value)	315
Customer Relationships (fair value adjustment)	4,076
Developed Technology (fair value adjustment)	3,106
Deferred Tax Liability on fair value adjustments	(1,580)
Other Non-Current Assets	13
Cash & Cash Equivalents	900
Trade receivables	612
Other Current Assets	172
Long-term borrowings	(100)
Accounts Payable	(16)
Other current liabilities	(360)
Deferred Revenue	(167)
Short-term borrowings	(51)
Total identifiable assets acquired net of liabilities assumed	7,030
Purchase consideration for 20.1% additional stake (*)	3,030
Acquisition date fair value of initial 30% interest	4,522
NCI proportionate share of net assets (49.9%)	3,509
Less: Fair value of net assets acquired (100%)	(7,030)
Goodwill on acquisition	4,031
Net cash outflow arising on acquisition:	
Cash consideration paid	1,608
Less: cash & cash equivalents acquired	(900)
Total	708

(*) Purchase consideration includes a contingent consideration (earn-out) expected to be paid to former shareholders in the years 2027 to 2029, estimated as at 19 February 2025 at €2.3 million. A discount rate of 12% was applied to reflect the time value of money, resulting to a fair value of €1.4 million at the acquisition date.. The contingent consideration is presented in the "Other non-current liabilities".

In accordance with IFRS 3, the Group remeasured at the acquisition date its previously held equity interest in Indice S.A. at acquisition-date fair value and recognised the resulting gain of €2,4 million (€4,5 million less €2,1 million) in the Profit & Loss statement (presented in "Other gains and losses").

Acquisition of Empedus S.A.

On 20 June 2025, Quento S.A. acquired 100% of the shares of Empedus S.A. The acquisition further strengthens Qualco Group's strategic position as a holistic transformation partner, providing access to significant enterprise automation projects. It also strengthens the organization's ability to offer comprehensive solutions to clients operating in highly complex industries, such as

financial services and public utilities. At the same time, it expands the Group's geographical and technological footprint, contributing to the creation of higher added value for existing and future customers.

The purchase consideration consists of an initial amount of €4.5 million (of which €3.7 million was paid at the acquisition date while and 0.8 million is expected to be paid to the seller in the first half of 2026 upon meeting certain conditions). The purchase price also consists of a deferred earn-out expected to be paid by 30 June 2028 and is subject to the achievement of certain financial targets until 2027.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

<i>In '000 €</i>	20 June 2025
Property, plant and equipment	4
Intangible asset (non-compete agreement)	1,000
Cash & Cash Equivalents	292
Trade receivables	2,326
Other Current Assets	322
Short-term borrowings	(800)
Accounts Payable	(293)
Other Liabilities	(321)
Income tax payable	(276)
Total identifiable assets acquired and liabilities assumed	2,254
Purchase consideration for 100% controlling stake (**)	7,320
Less: Fair value of net assets acquired (100%)	(2,254)
Provisional goodwill on acquisition	5,066
Net cash inflow arising on acquisition:	
Cash consideration paid	3,700
Less: cash & cash equivalents acquired	(292)
Total	3,408

(**) The purchase consideration includes a deferred payment of €0.8 million expected to be paid in the first half of 2026. The deferred consideration has been presented in the "Other current liabilities".

Also, the purchase consideration includes a contingent consideration (earn-out) expected to be paid to former shareholders by June 30, 2028 estimated as at 20 June 2025 at €3.9 million. A discount rate of 12% was applied to reflect the time value of money, resulting to a fair value of €2.8 million at the acquisition date. The contingent consideration is presented in the "Other non-current liabilities".

Acquisition of Cenobe S.A.

On July 1st 2025, Qualco S.A. acquired 50.1% of the shares of Cenobe S.A. This acquisition strengthens Qualco Group's presence in the rapidly expanding cybersecurity market. Cenobe is a strategic addition to Qualco's technology ecosystem, enabling the Group to offer a comprehensive suite of cybersecurity services—including red teaming, penetration testing, EASM, threat intelligence, GRC consulting, and incident response, in a continuous, innovative, and cost-effective way.

The purchase consideration consists of an initial amount of €1.235 thousands, structured through a share purchase from existing shareholders amounting to K€750 and a participation in a capital increase in the company amounting to K€485, as well as a deferred earn-out expected to be paid in two phases in the years from 2026 to 2030, subject to the achievement by Cenobe S.A. of certain financial targets.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

<i>In '000 €</i>	1 July 2025
Property, plant and equipment	29
Intangible assets	120
Cash & Cash Equivalents	20
Trade receivables	22
Other Current Assets	25
Share capital subscribed	485
Accounts Payable	15
Other Liabilities	(111)
Total identifiable assets acquired and liabilities assumed	605
Purchase consideration for 100% controlling stake (***)	4,937
NCI proportionate share of net assets (49.9%)	301
Less: Fair value of net assets acquired (100%)	(603)
Provisional goodwill on acquisition	4,635
Net cash inflow arising on acquisition:	
Cash consideration paid	750
Less: cash & cash equivalents acquired	(20)
Total	730

(***) The purchase consideration includes a contingent consideration (earn-out) expected to be paid to former shareholders in two phases in the years from 2026 to 2030 estimated as at 1 July 2025 at €5.0 million. A discount rate of 12% was applied to reflect the time value of money, resulting to a fair value of €3.7 million at the acquisition date. The contingent consideration is presented in "Other current liabilities" at an amount of €2.0 million and in the "Other non-current liabilities" at an amount of €1.7 million. The short-term portion of the contingent consideration of €2.0 million was paid to the former shareholders in March 2026 (Note 46).

The goodwill that arose from the above-mentioned acquisitions relates to the synergies expected from the exploitation of future joint opportunities and projects using Indice's, Empedus' and Cenobe' deep experience in the technology and operational areas mentioned above. None of the goodwill is expected to be deductible for income tax purposes. Acquisition related costs were not material.

The non-controlling interest ("NCI") that arose from the acquisition of Indice S.A. (49.9%) and Cenobe (49.9%) was measured by reference to proportionate share of NCI in the recognized identifiable net assets of the acquirees at the acquisition date.

Indice S.A. contributed €4.0 million revenue and €0.5 million to the group's profit for the period between the date of acquisition and the reporting date.

Empedus S.A. contributed €7.7 million revenue and €2.3 million to the Group's profit for the period between the date of acquisition and the reporting date.

Cenobe S.A. contributed €1.15 million revenue and €0.2 million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisitions of Indice S.A., Empedus S.A. and Cenobe S.A. had been completed on the first day of the financial year, group revenues for the period would have been €218,3 million and group profit would have been €9,7 million.

The movement of goodwill for the period was as follows:

In '000 €	Group	
	31.12.2025	31.12.2024
Gross Carrying Amount		
Balance at beginning of period	5,639	1,712
Goodwill attributable to the acquisitions of d.d. Synergy Hellas S.A.	411	3,414
Goodwill attributable to the acquisitions of Middle Office Services S.A.	-	513
Goodwill attributable to the acquisitions of Indice S.A.	4,031	-
Provisional goodwill attributable to the acquisition of Empedus S.A.	5,066	-
Provisional goodwill attributable to the acquisition of Cenobe S.A.	4,633	-
Impairment charge	-	-
Balance at the end of period	19,780	5,639

The goodwill recognized from the acquisitions of Empedus S.A. and Cenobe S.A. was accounted for provisionally as at 31 December 2025 given that the fair valuation of the acquired assets and liabilities had not been finalized as of December 31, 2025. The fair valuation of the acquired businesses is expected to be finalized until June 30, 2026, and will be accounted for as a measurement period adjustment. The Group expects that material amounts will be assigned to intangible assets acquired which will correspondingly decrease the value recognized as provisional goodwill. Also, within 2025 the Group finalized the purchase price allocation with regards to the acquisition of DD Synergy that took place in 2024 and an additional amount of €0.4 mil was recognised with respect to Goodwill.

Impairment testing

For impairment testing purposes, goodwill is allocated to the **cash-generating units ("CGUs")** that are expected to benefit from the synergies of the business combinations. Management has determined that the acquired subsidiaries constitute **separate CGUs**, as they generate cash inflows that are largely independent from those of other Group entities.

Basis of recoverable amount

Value in use

The Group determined the recoverable amount of the cash-generating units (CGUs) as the higher of fair value less costs of disposal and value in use. Value in use is calculated based on estimated future cash flows for a maximum period of five years, discounted to their present value. The future cash flows are derived from the Group's most recent three-year financial forecasts, which have been approved by senior management. Cash flows beyond the forecast period are extrapolated using a terminal growth rate that does not exceed the long-term average growth rate of the relevant market.

Key assumptions

The key assumptions used in the impairment tests are as follows:

- **Free cash flows**, reflecting historical experience and expected operational efficiencies,

- **Discount rate**, representing the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to each CGU,
- **Terminal growth rate**, reflecting long-term growth expectations for the relevant industries and geographies.

The assumptions used are consistent with external sources where applicable and with past experience.

CGU	Free Cash Flows	Discount rate (pre-tax)	Terminal growth rate
Synthetica S.A.	From €0.6 million to €1.1 million	16%	2%
d.d. Synergy S.A.	From €0.3 million to €1.1 million	10%	2%
Middle Office S.A.	From €0.2 million to €2.6 million	21%	2%
Indice S.A.	From €0.5 million to €1.7 million	12%	2%
Empedus S.A.	From €0.7 million to €1.5 million	11%	2%
Cenobe S.A.	From €0.1 million to €1.3 million	12%	2%

Sensitivity analysis

Management has performed sensitivity analyses for each CGU to assess whether a reasonably possible change in key assumptions would cause the carrying amount to exceed the recoverable amount.

As of 31 December 2025, the recoverable amount for the above cash generating units when compared to the respective carrying value indicates that significant headroom exists, and any material change in the assumptions used would not result in the reduction of the carrying value of goodwill. Specifically, if the growth rate used to project cash flows beyond the five-year forecast period were 1.0% lower, the discount rate used in the impairment test were 1.0% higher, and free cash flows were up to 30% lower than those expected based on the approved business plan, the comparison of the recoverable amount with the carrying amount of the cash-generating units (CGUs) would still indicate a significant headroom.

Impairment losses

No impairment loss relating to goodwill was recognized during the year ended 31 December 2025.

Note 11 Investment in Subsidiaries

The change in the carrying value of Company's investments in subsidiaries is as follows:

Company	31.12.2025	31.12.2024
<i>In '000 €</i>		
Opening balance	-	-
Share-for-Share Exchange (investment in Qualco Holdco Limited) (see Note 2.4.22)	10,339	-
Investment in subsidiaries – IPO free share awards (Note 39)	3,255	-
Closing Balance	13,594	-

Management assessed the financial performance of subsidiary and the future outlook of market conditions, concluded that there are no indicators for impairment as at 31 December 2025.

Note 12 Investments in associates & joint ventures

For the year ended 31 December 2025, the Group proceeded with the following investments in associates & joint ventures:

Transfer to investment in subsidiaries - Indice S.A.

On 19 February 2025, following the acquisition of an additional shareholding of 20.10% in Indice S.A., the entity has become a subsidiary of the Group and therefore is fully consolidated (see above Note 10). Therefore, the carrying amount of initial 30.00% shareholding transferred to investment in subsidiaries. In accordance with IFRS 3 the Group remeasured at the acquisition date its previously held equity interest in the associate and a gain of €2.4 mil arose being the difference between the fair value and the carrying value at that date (Note 36).

Increase of investment in Uniko S.A.

On 15 May 2025, Qualco S.A. as per shareholders agreement, contributed with an additional capital contribution to Uniko S.A. of the amount of €3.6 million. Uniko S.A. was established in July 2024 and is a joint venture between the National Bank of Greece S.A. and Qualco S.A. Qualco S.A. holds a 51.00% stake in Uniko.

ODS S.A. - Qualco S.A. -Piraeus Bank: Strategic Partnership for the Development of an AI-Powered Platform

On 29 May 2025, Qualco S.A. and Piraeus Bank incorporated the entity, ODS S.A., in connection with the digitalization solutions platform, initially focused on the mortgage loan segment. The initial share capital of the entity is €5.0 million, with Piraeus Bank being the majority partner holding 51.00% of shares, and Qualco S.A. holding the remaining 49.00%. Qualco S.A.'s participation of €4.90 million in the new entity's initial share capital was funded from proceeds raised in the Combined Offering and paid in July and December 2025

This strategic partnership aims to support the digital transformation of core business operations and introduce a fully digital, end-to-end and seamless mortgage lending experience for the bank's customers. At the same time, the Platform is expected to improve process efficiency. Leveraging advanced technologies, including Generative AI and Vision Language Models (VLMs), this AI-powered platform will streamline the entire mortgage lending process, from application submission to approval and disbursement.

The Platform will cover both the processing of loans granted by the bank and the exploration of financing opportunities on its behalf. Capitalizing on its expertise in Artificial Intelligence and experience in large-scale digital transformation initiatives, Qualco Group will lead the implementation and development of the Platform, ensuring its long-term performance.

The movement of investments in associates & joint ventures is as follows:

Group	31.12.2025	31.12.2024
<i>In '000 €</i>		
Opening balance	8,280	5,477
Transfer to investment in subsidiaries - Indice S.A.	(2,088)	-
Share of (loss)/profit of associates (net of deferred tax)	(3,040)	(169)
Increase of investment in Uniko S.A.	3,570	2,971
Initial participation in ODS S.A.	4,900	-
Increase in CNL AIFM	-	1
Closing Balance	11,621	8,280

The associates and joint ventures as accounted for on the basis of the equity method of accounting as of 31 December 2025 are as follows. None of these entities have been determined to be material for the Group:

Associate	Note	Country of incorporation and registered office	Tax years unaudited	Principal Activity	31/12/2025	31/12/2024
Real Estate Transactions & Integrated Solutions Platform S.A. ("Uniko S.A.")				Real Estate Platform	51.00%	51.00%
ODS S.A.	(1)	Greece	2024, 2025	Digitalisation solutions platform	49.00%	-
PQH Single Special Liquidation S.A.		Greece	2024, 2025	Single special liquidator	33.33%	33.33%
Clever Services S.A.		Greece	2019-2025	Supply chain/last mile delivery	30.00%	30.00%
QCG Capital Ltd	(2)	Cyprus	2023-2025	Special opportunities fund	25.00%	25.00%
QCG General Partner SRL	(3)	Luxemburg	2024	Special opportunities fund	-	25.00%
CNL AIFM		Greece	2019-2025	Alternative investment fund manager	23.08%	23.08%

Notes:

- (1) On 29 May 2025, Qualco S.A. and Piraeus Bank incorporated the entity, ODS S.A., in connection with the digitalization solutions platform, initially focused on the mortgage loan segment. Piraeus Bank holds a majority stake of 51.00% and Qualco Group a minority stake of 49.00%.
- (2) QCG Capital Ltd is undergoing a strike off process.
- (3) On 9 December 2025, Qualco Cyprus Ltd disposed its interest in QCG General Partner SRL for a purchase price equal to the initial investment cost in the subsidiary.

There are no contingent liabilities relating to the Group's interest in the above associates.

Management assessed the financial performance of associates and the future outlook of market conditions, concluded that there are no indicators for impairment as at 31 December 2025.

Note 13 Deferred tax assets and liabilities

The deferred tax assets and liabilities recognized by the Group are as follows:

Group	31.12.2025	31.12.2024
<i>In '000 €</i>		
Deferred tax on tax losses carried forward	9,506	-
Leases	297	-
Retirement benefit obligation	346	-
Provision for expected credit losses on trade receivables	170	-
Total Deferred tax assets	10,319	-

Group	31.12.2025	31.12.2024
<i>In '000 €</i>		
Property, plant and equipment	(136)	(98)
Intangible assets	(2,293)	(1,110)
Contract costs	(1,151)	-
Leases	-	332
Retirement benefit obligation	-	252
Other	(48)	170
Total Deferred tax liabilities	(3,628)	(454)

The movement of deferred tax for the Group is as follows:

<i>In '000 €</i>	Group							Total
	Property, plant and equipment	Intangible assets	Leases	Retirement benefit obligation	Provision for expected credit losses on trade receivables	Tax losses carried forward	Contract costs / Other assets	
At 1 January 2024	(47)	(1,020)	231	196	170	-	(53)	(523)
(Charge) / credit to profit or loss	(51)	691	101	56	-	-	-	797
Acquisition of subsidiary	-	(728)	-	-	-	-	-	(728)
At 31 December 2024	(98)	(1,057)	332	252	170	-	(53)	(454)
At 1 January 2025	(98)	(1,057)	332	252	170	-	(53)	(454)
(Charge) / credit to profit or loss	(38)	118	(35)	94	-	6,987	(1,112)	6,014
(Charge) / credit through equity	-	-	-	-	-	2,519	(34)	2,485
Acquisition of subsidiary	-	(1,354)	-	-	-	-	-	(1,354)
At 31 December 2025	(136)	(2,293)	297	346	170	9,506	(1,199)	6,691

As at 31 December 2025, the Group and the Company have recognised a deferred tax asset amounting to €9.5 million and €2.5 million respectively (31 December 2024: Nil) which relates to tax losses carried forward. Of this amount €6.9 million for the Group (€0.1 million for the Company) was recognised through profit and loss while an amount of €2.5 million for the Group and the Company was recognised directly through equity. Management expects sufficient taxable profits will be generated in the next 5 years to fully utilize these losses. Management assessment is based on forecasts of future profitability, the availability of taxable temporary differences, and tax planning opportunities, and concludes that the recognition criteria under IAS 12 have been satisfied. More specifically, in 2026 management expects to recover deferred taxes of €1.2 million for the Group and €0.5 million for the Company while the rest is expected to be recovered in the years 2027 to 2030.

Note 14 Other financial assets

Non-Current Financial Assets <i>In '000 €</i>	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investments in equity instruments designated as at FVOCI (i)				
Shares in private companies	3,088	2,852	-	-
Financial assets measured at fair value through P&L (ii)				
Shares in listed companies	325	373	-	-
Derivative financial assets	2,765	-	-	-
Financial assets measured at amortized cost (ii)				
Loans to related parties	650	400	17,200	-
Other financial assets	-	2,140	-	-
Total	650	2,540	17,200	-
Total Non-Current Financial Assets	6,828	5,765	17,200	-

(i) Investments in equity instruments designated as at FVOCI

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

- the investments of Qualco S.A. in Linked Business S.A. (shareholding of 10% acquired in FY 2021) fair valued as at 31 December 2025 to €0.4 million.
- the investment of Qualco S.A. in Bricklane Technologies Ltd, a technology - real estate Company incorporated in the UK, (shareholding of 2.5% acquired in FY 2022) fair valued as at 31 December 2025 at €1.1 million.
- the investment of Qualco S.A. in Convert Group Consulting SA (shareholding of 1.03% acquired in FY 2022) fair valued as at 31 December 2025 at €0.03 million.
- the investment of Qualco S.A. in Hive Health Optimum Limited (shareholding of 6.7% acquired in May 2024) fair valued as at 31 December 2025 at €0.5 million.
- the investment of Qualco S.A. in Natech SA (shareholding of 1.0% acquired in September 2024) fair valued as at 31 December 2025 at €1.1 million.

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 Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

(ii) Financial assets measured at fair value through P&L

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

- the investment of Qualco S.A. in CNL Capital EKES representing a total shareholding of 4,99% (the investment was fair valued as at 31 December 2025 at €0.3 million)
- the investment of Qualco SA in Optima Bank fair valued as at 31 December 2025 at € 0.04 million.

Also, financial assets at fair value through P&L include a derivative financial asset valued at €2.4 million concerning the call option of Qualco SA for the future acquisition of the rest 30% of share capital of Middle Office Services SA. from the minority shareholder. The same agreement provides for a put option of the minority shareholder to sell its 30% shareholding to Qualco SA which has been also accounted for at fair value through profit and loss and has been presented in the Group Statement of Financial Position in the line "Long-term derivative financial liabilities". Description of the valuation approach used and sensitivities applied are disclosed in Note 3.3.

(iii) Financial assets measured at amortized cost

The loans to related parties of the Group relates to a common bond loan of €0.4 million issued by the Group 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, loans to related parties include a loan to Clever Services S.A. amounted as at 31 December 2025 to €0.25 million.

The loans to related parties of the Company relates to the Convertible Bond loan issued by the Company and subscribed by Qualco SA. More specifically:

Convertible bond loan

On 4 June 2025, the Board of Directors of the Company resolved on a partial, non-significant change in the use of proceeds raised in the context of the share capital increase (the "SCI" or "Raised Funds") of the Company in cash in accordance with the provisions of the Prospectus dated 6 May 2025 and approved by the Capital Market Commission. In particular, the Board of Directors resolved to amend the method of providing the funds to the Company's subsidiaries for the purposes referred to in Section 17 of the Prospectus, to include, in addition to share capital increases in the subsidiaries, convertible bond loans issued by the subsidiaries for an amount of up to €11 million, or 19.2% of the total proceeds of the SCI.

On 18 June 2025, the Company's subsidiary Qualco S.A. approved the issuance of a Convertible Bond Loan (the "Convertible Bond Loan") for an amount of up to €11 million, interest rate at Euribor 6-month plus spread 2.75%, duration of 5 years and interest periods of 6 months.

Subsequently, on 25 November 2025, the Board of Directors of the Company resolved on a further partial change in the use of the Raised Funds that exceeds 20% of the total Raised Funds.

More specific, with the aim of enhancing efficiency in channeling funds to the Company's subsidiaries for the purposes referred to in the Prospectus, and in the context of optimally serving the interests of the Company and the Group, the Board of Directors of the Company resolved on a further amendment of the use of the Raised Funds, as described in the Prospectus, and specifically that:

- with respect to Use A, the remaining unallocated amount as at 25 November 2025 of €15.9 million out of a total of €23.9 million,
- with respect to Use B, the remaining unallocated amount as at 25 November 2025 of €11.1 million out of a total of €19.1 million, and
- with respect to Use C, the remaining unallocated amount as at 25 November 2025 of €1.3 million out of a total of €4.8 million,

to the extent it is considered appropriate to channel such amounts to subsidiaries of the Company in accordance with the flexibility provided in the Prospectus for the servicing of the specific uses, these amounts be channeled through bond loans issued by the Company's subsidiaries and not through participation in increases of their share capital, by way of derogation from what is stated in the relevant section of the Prospectus.

The above-mentioned amendment of the use of the Raised Funds is deemed beneficial for the Company, since financing through bond loans does not affect the shareholding composition of the Group companies and therefore the organisational structure of the Group, and is more immediate and less bureaucratic than a share capital increase, which requires approvals and amendments to articles of association.

The above-mentioned amendment represents 49.4% of the total Raised Funds, and taking into account the change of use decided by virtue of the decision of the Company's Board of Directors dated 4 June 2025 amounting in total to 68.6%; as such, it is considered material within the meaning of Article 22 of Law 4706/2020 and was approved by the Extraordinary General Meeting of Shareholders of the Company held on 18 December 2025 (the "EGM").

Upon the decision of the EGM, Company's subsidiary Qualco S.A. approved on 22 December 2025, the amendment of the Convertible Bond Loan increasing its amount from up to €11.0 million to up to €32.3 million with all other terms remaining unchanged.

As at 31 December 2025, Qualco S.A. has issued and the Company had subscribed for an amount of €16.95 million of this convertible bond loan. Also, as at 31 December 2025 the interest income accrued on the convertible bond loan amounted to €0.25 million.

See also section "Report on the use of proceeds" on the use of proceeds raised from the Share Capital Increase for the period 14 May 2025 up to 31 December 2025).

The Group and the Company hold the above 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, they have been classified as measured at amortized cost.

Current Financial Assets In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets measured at amortized cost				
Other financial assets	2,869	2,437	-	-
Total Current Financial Assets	2,869	2,437	-	-

Other financial assets as of the Group as at 31 December 2025 mainly include:

- a convertible bond loan of €2.5 million issued by Linked Business SA and subscribed by Qualco S.A. The bond loan is repayable on 31 December 2026 and carries an interest rate of 7% p.a.
- a common bond loan of €0.1 million issued by Convert Group Consulting S.A. and subscribed by Qualco S.A.

The Group holds the above 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, they have been classified as measured at amortized cost.

Note 15 Other non-current assets

Other non-current assets are analyzed as follows:

Group	31.12.2025	31.12.2024
<i>In '000 €</i>		
Rent guarantees	1,041	913
Deferred expenses	853	1,294
Long term receivables	1,789	-
Total	3,683	2,207

The Company had no other non-current assets as at 31 December 2025 and 2024.

Note 16 Trade and other receivables

Trade and other receivables are analyzed as follows:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Trade receivables	41,538	26,880
Trade receivables – Related parties	371	950
Less: Provision for credit losses	(1,377)	(1,436)
Net trade receivables	40,532	26,394
Prepayments	-	(19)
Total	40,532	26,375

Due to the short-term nature of trade receivables, their carrying amount is considered to be the same as the fair value.

The Group's and Company's maximum exposure to credit risk on 31 December 2025 and 2024 is the fair value of the above trade and other receivables. The Group does not hold any collateral as security.

The Group applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected credit loss allowance for all trade receivables. To measure the expected credit losses trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The increase trade and other receivables by €14.0 million compared to 31 December 2024 is attributed to higher billings to customers made in the fourth quarter of 2025 which remained uncollected at 31 December 2025. Moreover, there was no significant change in the allowance for Expected Credit Losses during the period ended 31 December 2025.

The following table details the risk profile of trade receivables based on the group's provision matrix:

31/12/2024	Group						Total
	Trade Receivables – Days past due						
	Not past due	<90	90-180	180-270	180-270	<360	
Expected credit loss rate	0.5%	5%	15%	25%	50%	100%	
Estimated total gross carrying amount	17,592	6,762	2,721	147	17	591	27,830
Lifetime ECL	(88)	(304)	(408)	(37)	(8)	(591)	(1,436)
Trade Receivables	17,504	6,458	2,313	110	9	-	26,394

31/12/2025	Group						Total
	Trade Receivables – Days past due						
	Not past due	<90	90-180	180-270	180-270	<360	
Expected credit loss rate	0.5%	1.0%	5.0%	12%	25%	40%	
Estimated total gross carrying amount	25,402	12,173	450	1,613	2	2,269	41,909
Lifetime ECL	(127)	(122)	(23)	(194)	0	(912)	(1,377)
Trade Receivables	25,275	12,051	428	1,419	2	1,357	40,532

Note 17 Income tax assets

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Income tax advance	5,868	5,886
Withholding income tax	6	166
Total	5,874	6,052

Under greek tax regulations, an 80% income tax advance calculated on each year's current income tax liability is paid to the tax authorities. Such advance is then netted off with the following year's income tax liability. Any excess advance amounts are refunded to the companies following a tax examination.

The company had no current income tax assets as at 31 December 2025 and 31 December 2024.

Note 18 Contract assets

Group contract assets as at 31 December 2025 of €34,886k (31 December 2024: €22,043k) relate to services that have been rendered to customers in 2025 and will be invoiced in 2026, according to the relevant customer contracts.

For the year ended 31 December 2025 and for the year ended 31 December 2024, Management has evaluated that no impairment is required.

The Company did not have any contract assets as at 31 December 2025.

Note 19 Other current assets

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Personnel advances	482	52	-	-
Vendor prepayments	1,454	1,766	-	-
Prepaid / deferred expenses	5,176	3,786	358	-
Vat recoverable	2,015	247	-	-
Other	392	1,998	-	-
Dividend income receivable	-	-	4,000	-
Other receivable from related parties	-	-	6,042	-
Advance for share capital increase in subsidiary	-	-	10,672	-
Total	9,519	7,849	21,072	-

The increase in Other Current Assets mainly relates to the high VAT receivable of €2.0 million which is considered a timing effect. Part of the increase in the current period in "Prepaid / deferred expenses", is also attributed to the balances pertaining to the newly acquired subsidiaries.

The other current assets of the Company include an amount of €10.7 million corresponding to an advance for share capital increase of Qualco Group S.A. in the subsidiary Qualco S.A. The funds were transferred by Qualco Group S.A. to Qualco S.A. in 2025 while the actual share capital increase in Qualco S.A. is expected to take place in the first semester of 2026.

Also, other current assets of the Company include an amount of €4.0 million of dividend income receivable from Qualco Holdco S.A. and an amount of €6.0 million receivable from Qualco SA for reorganization costs recharged.

Note 20 Cash and cash equivalents

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash on hand	20	12	-	-
Cash at bank	55,121	12,989	15,896	-
Total	55,141	13,001	15,896	-

The significant increase in the cash & cash equivalents of the Company and the Group is attributed to the share capital increase of €57.3 million which took place in May 2025, following the successful Initial Public Offering of the Company's shares and its listing on the Athens Stock Exchange.

Note 21 Share capital

In Euro	Company		
	31.12.2025		
	# of shares	Par value	Total Share capital
Fully paid ordinary shares	70,029,804	€1.00	70,029,804
Total registered share capital			70,029,804

The Company's paid-up share capital as at 31 December 2025 amounted to €70,029,804 and is 70,029,804 ordinary shares with a nominal value of €1.00 each.

The Company's share capital as set out above is fully issued and fully paid. In addition, there are no acquisition rights or obligations over authorized or unissued share capital or any undertaking to increase the Company's share capital. There are no Company's shares that do not represent share capital.

Moreover, as of the date of this Annual Financial Report, the Company holds no treasury shares.

Company's share capital changes in the year ended 31 December 2025

An analysis of the Company's share capital changes is provided as follows:

	Notes	# of shares	Par value	Total (in Euro)
Company's establishment	(A)	25,000	€1.00	25,000
Share-for-Share Exchange transaction	(B)	58,904,804	€1.00	58,904,804
Share Capital Increase in cash	(C)	10,500,000	€1.00	10,500,000
Share Capital Increase by Capitalization of Distributable Reserves	(C)	600,000	€1.00	600,000
Total common registered shares		70,029,804		70,029,804

Notes:

- a) The Company was established under the name Qualco Group Single Member S.A. on 8 February 2025 as a Greek law governed société anonyme with a share capital of €25,000, fully subscribed and paid up, and divided into 25,000 common registered shares, with a nominal value of €1.00 each, owned by Wokalon. On 13 March 2025, Wokalon transferred 5,000 shares held in the Company, with a nominal value of €1.00 each, to Amely, in order for Wokalon and Amely to maintain the same shareholdings they held in Qualco Holdco Limited (namely 80% and 20%, respectively).
- b) On 13 March 2025, Wokalon and Amely ("the Selling Shareholders") exchanged their shares in Qualco Holdco Limited with shares in the Company (**the "Share-for-Share Exchange"**). The Company issued 58,904,804 new common, registered shares with voting rights, with a nominal value of €1.00 and issue price of €8.68 per share, by virtue of a contribution in kind, in accordance with the provisions of Article 17 of Law 4548/2018 and Articles 47-65 of Law 5162/2024, of the total (100%) of the shares held by Wokalon and Amely in the share capital of Qualco Holdco Limited. Subsequently, on 26 March 2025, 5,892,986 shares of the Company were transferred from Amely to Wokalon. As a result, Wokalon held 53,036,818 common registered voting shares (representing a 90.0000% ownership interest), and Amely held 5,892,986 common registered voting shares (representing a 10.0000% ownership interest) in the Company.
- c) On 29 April 2025, by virtue of the resolution of the Board of Directors pursuant to the authority granted by the decision of the extraordinary General Meeting dated 14 March 2025, it was decided:
 - to increase the share capital by the amount of up to €10,500,000 through the issuance of up to 10,500,000 New Shares, with a nominal value of €1.00 each, with payment in cash and the abolition of the pre-emptive rights of the existing shareholders; and
 - to increase the share capital by the amount of €600,000 through the issuance of 600,000 shares, with a nominal value of €1.00 each, through the Share Capital Increase by Capitalization of Distributable Reserves in accordance with the provisions of Article 114 of Law 4548/2018, as in force.

Major Shareholders

Shareholders that owned, directly or indirectly, at least 5% of the total shares and voting rights of the Company as at 31 December 2025, were Wokalon Finances Limited ("Wokalon"), which held 61.88%, and Amely S.à.r.l. ("Amely") which held 7.70%, of the Company's total shares and total voting rights.

Note 22 Share premium and other reserves

The following tables show a breakdown of Group's and Company's share premium and other reserves' and the movements in these reserves during the period.

Group	Share premium reserve Ordinary Shares	Reorganization reserve	Share based payments reserve	Merge r reserve	Legal reserve	Actuari al gains / (losses) reserve	Investmen ts at FVTOCI reserve	Total
<i>In '000 €</i>								
Balance as at 1 January 2024	2,896	-	-	864	124	349	(1,118)	3,115
Actuarial losses	-	-	-	-	-	82	-	82
Remeasurement of fair value through OCI	-	-	-	-	-	-	-	-
Other transfers	-	-	-	-	-	-	33	33
Legal reserve	-	-	-	-	35	-	-	35
Balance as at 31 December 2024 / Balance as at 1 January 2025	2,896	-	-	864	159	431	(1,085)	3,265
Reorganisation reserve (Share for Share exchange)	(2,896)	(506,294)	-	-	-	-	-	(509,190)
Share capital increase (Share for Share exchange)	452,389	-	-	-	-	-	-	452,389
Balance at 31 December 2024 and at 1 January 2025, as adjusted following the Share-for-Share Exchange	452,389	(506,294)	-	864	159	431	(1,085)	(53,536)
Share capital increase (IPO)	46,830	-	-	-	-	-	-	46,830
Share capital increase expenses (net of taxes)	(8,950)	-	-	-	-	-	-	(8,950)
Share based payments	(600)	-	3,276	-	-	-	-	2,676
Legal reserve	-	-	-	-	203	-	-	203
Actuarial losses	-	-	-	-	-	91	-	91
Valuation of investments at FVTOCI	-	-	-	-	-	-	116	116
Other movements	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	489,669	(506,294)	3,276	864	362	522	(969)	(12,570)

Company

<i>In '000 €</i>	Share premium reserve Ordinary Shares	Reorganization reserve	Share based payments reserve	Total
1 January 2025	-	-	-	-
Reorganisation reserve (Share for Share exchange)	-	(500,954)	-	(500,954)
Share capital increase (Share for Share exchange)	452,389	-	-	452,389
Share capital increase (IPO)	46,830	-	-	46,830
Share capital increase expenses (net of taxes)	(8,950)	-	-	(8,950)
Share based payments	(600)	-	3,276	2,676
Balance as at 31 December 2025	489,669	(500,954)	3,276	(8,009)

Reorganisation reserve

The reorganisation reserve of €506.3 million is recognised in the Group reserves as a result of accounting for the Share-for-Share Exchange as a capital reorganisation as noted in Note 2.4.22 and as presented in the Consolidated Statement of Changes in Equity. The amount represents the negative adjustment required to fully cancel out the effect of the share capital and share premium increases in the Group's equity as a result of the Share-for-Share Exchange plus the cancelling out of the share capital and share premium accounts as stood in the 2024 Financial Statements of the Group.

The reorganisation reserve of €501.0 million recognised in the Company's reserves is the contribution in kind of €511.3 million (see noted in 2.4.22) reduced by an amount of €10.3 million which is the amount of the equity as stood in the financial statements of Qualco Holdco Ltd (previous top holding company) at the date of the reorganisation.

Share capital increase expenses reserve

The share capital increase related expenses relate to the expenses made by the Group as part of the process of its initial public offering in the Athens Stock Exchange. Those expenses amounted in total to €9.3 million (net of taxes) and comprise of legal fees, underwriting fees, accountants' fees and other listing fees and were recorded directly in equity in accordance with IAS 32 paragraph 37.

Share based payments reserve

The amount of €3.2 million of share-based payments relates to the value of the free shares awarded by the Group to its employees as part of the IPO award plan, as explained in Note 2.4.22 and Note 39.

Note 23 Borrowings

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term debt				
Bank Loans	41,461	25,581	-	-
Restricted cash	-	(864)	-	-
Total long-term debt	41,461	24,717		
Short-term debt				
Bank Loans	28,365	12,219	-	-
Restricted cash	(1,012)	-	-	-
Credit cards	94	125	-	-
Total short-term debt	27,447	12,344		
Total	68,908	37,061		

The movement of borrowings is summarised as follows:

In '000 €	Group		Company	
	2025	2024	2025	2024
Balance at 1 January	37,061	30,484	-	-
Financing cash flows (new loans)	40,713	21,257	-	-
Financing cash flows (repayments)	(7,741)	(13,678)	-	-
Acquisition of subsidiary	951	942	-	-
Disposals (sales and redemptions) within the period	-	-	-	-
Government grant accounting treatment (Note 26)	(2,932)	(1,628)	-	-
Interest cost accrued / Other	856	(316)	-	-
Balance at 31 December	68,908	37,061		

The Group had the following bank loans and credit facilities as of 31 December 2025:

Subsidiary	Type	Bank	Issue date	Maturity date	Interest rate	Nominal amount in '000€	Outstanding capital amount in '000€
Qualco S.A. ⁽¹⁾	Bond loan	NBG	December 2021 & June 2022 (1 st and 2 nd series)	December 2027	Euribor plus 3.25%	5,500	2,000
Qualco S.A. ⁽²⁾	Term loan	Credia Bank (ex Pancreta Bank)	December 2021	December 2026	Euribor plus 4.0%*	9,000	1,800
Qualco S.A. ⁽³⁾	Term loan	Piraeus Bank	December 2021	December 2026	Euribor plus 2.0%*	1,000	224
Qualco S.A. ⁽⁴⁾	Term loan	Piraeus Bank	May 2022	May 2027	Euribor plus 2.5%*	1,000	335
Qualco S.A. ⁽⁵⁾	Term loan	NBG	December 2023	December 2028	Euribor plus 1.55%	5,000	3,063
Qualco S.A. ⁽⁶⁾	Bond loan	Optima bank	October 2023	January 2029	Euribor plus 3.5%	4,700	3,171
Qualco S.A. ⁽⁷⁾	Bond loan	Piraeus Bank/RRF	March 2024	June 2037	Series A Bond: 1.25%; Series B Bond Euribor plus 3.0%*	17,982	18,092
Qualco S.A. ⁽⁷⁾	Bond loan	Optima bank/RRF	March 2024	June 2037	Series A Bond: 1.25%; Series B Bond Euribor plus 3.0%*	11,988	12,056
Qualco S.A. ⁽⁸⁾	Bond loan	Alpha Bank	August 2024	June 2029	Euribor plus 1.9%*	6,000	5,670
Qualco S.A. ⁽⁹⁾	Revolving credit facility	Piraeus Bank	April 2024	N/A	Euribor plus 2.5%*	2,000	2,018
Qualco S.A.	Revolving credit facility	NBG	October 2020	N/A	Euribor plus 2%*	500	513
Qualco S.A.	Revolving credit facility	Optima bank	September 2024 / November 2025	N/A	Euribor plus 4.15%*	5,000	5,065

Subsidiary	Type	Bank	Issue date	Maturity date	Interest rate	Nominal amount in '000€	Outstanding capital amount in '000€
QQuant S.A. ⁽¹⁰⁾	Revolving credit facility	Optima bank	March 2021	N/A	Euribor plus 4.15%*	1,000	1,000
Middle Office Services S.A. ⁽¹¹⁾	Revolving credit facility	Alpha Bank	March 2024	March 2039	6.85%	518	481
Middle Office Services S.A. ⁽¹¹⁾	Revolving credit facility	Alpha Bank	March 2024	April 2034	6.85%	33	28
Middle Office Services S.A. ⁽¹²⁾	Revolving credit facility	Optima bank	November 23	N/A	Euribor plus 3.0%*	200	184
Qualco S.A. ⁽¹³⁾	Bond loan	Piraeus Bank	March 2025	March 2030	Euribor plus 2.36%	3,500	3,202
Qualco S.A. ⁽¹⁴⁾	Term loan	Piraeus Bank	June 2025	June 2029	Euribor plus 1.96%	7,000	6,137
Qualco S.A. ⁽¹⁵⁾	Open credit facility	Piraeus Bank	June 2025	N/A	Euribor plus 1.96%	5,000	5,078
Qualco S.A. ⁽¹⁶⁾	Open credit facility	Eurobank	April 2025	N/A	Euribor plus 1.90%	3,000	3,035
Indice S.A.	Term loan	Alpha Bank	August 2022	April 2027	Euribor plus 4.75%	250	100
Empedus S.A. ⁽¹⁷⁾	Open credit facility	Eurobank	June 2024	N/A	Euribor plus 1.50%	300	300
Empedus S.A. ⁽¹⁷⁾	Term loan	Eurobank	April 2024	April 2030	Euribor plus 1.50%	500	455
Total borrowings (capital outstanding & interest):							74,007
Restricted cash for loan repayments:							(1,008)
Adjustment for government grant presentation (Note 26):							(4,091)
Total bank loans as at 31.12.2025:							69,908

Notes:

- (1) The bond loan is secured by 75% by the guarantee offered by the European Investment Bank acting on behalf of the Pan-European Guarantee Fund which was created in the EU in response to the financial impact from the COVID-19 pandemic.
- (2) The loan was secured by a pledge over the trade receivables arising from a certain Qualco S.A. customer contract. Qualco S.A. was also obliged to meet during the period of the loan certain financial ratios. In January 2025, the loan was refinanced by Attica Bank (following the merger with Pancretia Bank), with change in the collateral terms.
- (3) The loan is secured by 80% by the guarantee offered by the Hellenic Development Bank's COVID-19 Guaranteed Loan Fund.
- (4) The loan is secured by 75% by the guarantee offered by the European Investment Bank acting on behalf of the Pan-European Guarantee Fund which was created in the EU in response to the financial impact from the COVID-19 pandemic.
- (5) The loan is secured by 100% by the guarantee offered by the European Investment Bank acting on behalf of the Pan-European Guarantee Fund which was created in the EU in response to the financial impact from the COVID-19 pandemic. The loan is secured over the trade receivables arising from a certain Qualco S.A. customer contract. Qualco S.A. is also obliged to meet during the period of the loan certain financial ratios.
- (6) The bond loan was issued to fund the acquisition by Qualco S.A. of a property in the center of Athens for a total purchase price of €6.2 million. The property is used as additional employees' office space. The acquired property is subject to a mortgage prenotation in favor of the bank as security for the loan.
- (7) Bondholders in the bond loan are the Recovery and Resilience Fund, Piraeus Bank and Optima bank. In 2025 Qualco S.A. drew the second and third (and final) installment from the RRF loan, totaling €19.2 million. More specifically, €11.5 million were drawn from Piraeus Bank and €7.7 million from Optima Bank. The RRF loan has repayment duration of 13 years and has financed the continuous investments of Qualco S.A. falling under the pillars of Digital Transformation and Innovation (R&D) of the National Recovery and Resilience Plan. The loan is secured over the trade receivables arising from certain customer contracts of Qualco S.A. Based on the agreement, Qualco S.A. is obliged to lock up sufficient cash to cover the next installment of the loan. As at 31 December 2025, Qualco S.A. had locked up amounts of €1.0 million.
- (8) The bond loan is secured by 50% by the guarantee offered by the European Investment Bank through LRS Enhanced Support for Mid-caps program.
- (9) The revolving credit facility is secured by 50% by the guarantee offered by the European Investment Bank through LRS Enhanced Support for Mid-caps program.
- (10) The loan is secured by a pledge over the trade receivables arising from certain customer contracts of QQuant S.A.
- (11) The loan was used to fund the acquisition of the Company's offices. The acquired property is pledged to the bank as security for the loan.
- (12) The loan is secured over the trade receivables arising from certain customer contracts of Middle Office Services S.A.

Notes to the Annual Financial Statements

- (13) The loan is secured by a pledge over the trade receivables arising from certain customer contracts of Qualco S.A. Qualco S.A. is also obliged to meet during the period of the loan certain financial ratios.
- (14) The term bond loan is secured by 80% by the guarantee offered by the European Investment Bank and is secured over the trade receivables arising from a certain Qualco S.A. customer contract.
- (15) The loan is secured by a pledge over the trade receivables arising from a certain Qualco S.A. customer contract.
- (16) The total limit of the credit facility is €5.5 million, of which €3.0 million relates to working capital finance needs and the €2.5 million relates to the issuance of letters of guarantee. The amount of €3.0 million was withdrawn by Qualco S.A. in July 2025 to finance working capital needs. The loan is secured by a pledge over the trade receivables arising from a certain Qualco S.A. customer contract.
- (17) The loan is secured by 100% by the guarantee offered by the Invest EU European Fund.

The Group had following open credit facilities as at 31 December 2025, which are used for the issuance of letters of guarantee:

Subsidiary	Type	Bank	Issue date	Total credit line in € million	Used for Issued Letters of Guarantee in € million
QQuant S.A.	Revolving credit facility	Optima bank	July 2023	1.5	0.9
QQuant S.A.	Revolving credit facility	NBG	September 2022	8.0	4.5
QQuant S.A.	Revolving credit facility	AlphaBank	September 2021	1.5	0.3
Qualco S.A.	Revolving credit facility	NBG	January 2005	1.2	0.4
Qualco S.A.	Revolving credit facility	AlphaBank	December 2020	2.5	2.0
Qualco S.A.	Revolving credit facility	Optima bank	January 2025	3.5	3.5
Qualco S.A.	Revolving credit facility	Piraeus Bank	March 2025	5.0	2.0
Qualco S.A.	Revolving credit facility	Eurobank	April 2025	2.5	0.7
QIF S.A.	Revolving credit facility	Eurobank	July 2025	1.6	1.6

The maturity of long-term debt is as follows:

Group	31/12/2025			31/12/2024		
	Bank Loan	Interest	Total	Bank Loan	Interest	Total
Between 1 and 2 years	3,245	183	4,328	5,157	294	5,451
2 to 5 years	38,217	4,692	42,909	19,560	1,115	20,675
Total	41,461	4,875	46,337	24,717	1,409	26,126

Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities	Group					
	1 January 2024	Financing cash flows (new loans less repayments)	Acquisition of subsidiary	New leases	Interest cost/Other	31 December 2024
<i>In '000 €</i>						
Bank loans	30,373	6,702	960	-	(1,099)	36,936
Credit Cards	112	13	-	-	-	125
Lease Liabilities	20,043	(5,203)	-	8,792	1,158	24,790
Total liabilities from financing activities	50,528	1,512	960	8,792	59	61,851

Changes in liabilities arising from financing activities	Group					
	1 January 2025	Financing cash flows (new loans less repayments)	Acquisition of subsidiary	New leases	Interest cost/Other	31 December 2025
<i>In '000 €</i>						
Bank loans	36,936	32,972	951	-	(2,045)	68,814
Credit Cards	125	31	-	-	-	94
Lease Liabilities	24,790	(6,224)	-	1,873	1,309	21,748
Total liabilities from financing activities	61,851	26,779	951	1,873	(736)	90,656

As at 31 December 2025, in relation to the bond loans granted by the Recovery and Resilience Facility (RRF) and the bond loans obtained from National Bank of Greece and Alpha Bank, the bondholders have consented to the non-assessment of the restrictive financial covenants stipulated in the respective loan agreements for the year ended 31 December 2025.

Note 24 Lease Liabilities

The consolidated statement of financial position as of 31 December 2025 and 2024 includes the following amounts related to lease liabilities:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Lease liabilities (short-term portion)	4,878	4,529
Lease liabilities (long-term portion)	16,870	20,261
Total lease liabilities	21,748	24,790

The maturity analysis of lease liabilities is presented below:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Lease liabilities-minimum lease payments		
Up to 1 year	5,618	5,518
1 to 5 years	16,715	18,390
Over 5 years	1,597	3,551
Total	23,930	27,459
Less: Future finance cost of lease liabilities	(2,182)	(2,669)
Present value of lease liabilities	21,748	24,790

The present value of lease liabilities is analyzed below:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Up to 1 year	4,878	4,617
1 to 5 years	15,321	16,864
Over 5 years	1,549	3,309
Total	21,748	24,790

Note 25 Retirement benefit obligations

The amounts recognized in the statement of financial position are the following:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Liabilities in the Statement of Financial Position for:		
Present Value of obligations	1,253	944
Total	1,253	944

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

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Charge / (credit) for:		
Current service cost	332	306
Interest cost	30	25
Past service cost	(32)	10
Settlement/curtailment/termination loss	332	381
Total charged to profit or loss	662	723

The amounts recognized in other comprehensive income are as follows:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
(Charge) / (credit) for:		
Actuarial losses due to changes in assumptions	(17)	(8)
Actuarial gains due to experience adjustments	(74)	(74)
Total actuarial (losses) / gains recognized in OCI	(91)	(82)
Other adjustments recognized in OCI	-	-
Total amount recognized in OCI	(91)	(82)

The movement in the liability recognized in the statement of financial position is as follow:

<i>In '000 €</i>	Group	
	31.12.2025	31.12.2024
Movement in net liability		
Net liability at beginning of period	944	739
Benefits paid directly by the Company	(367)	(436)
Acquisition of subsidiary	105	-
Total expense recognized in the income statement	662	723
Amount recognized in OCI	(91)	(82)
Net liability at the end of period	1,253	944

In '000 €	Group	
	31.12.2025	31.12.2024
Defined benefit obligation at start of the period	944	739
Current service cost	332	306
Interest cost	30	25
Benefits paid directly by the Group	(367)	(439)
Acquisition of subsidiary	105	-
Settlement/curtailment/termination loss	332	386
Defined benefit obligation adjustments (through OCI)	(91)	(82)
Past service cost	(32)	8
Defined benefit obligation at end of period	1,253	944

Retirement benefit obligation for the Company, as of 31 December 2025 amounted to €92 thousands.

The defined benefit plans are in respect of Greek companies, which are subject to the local legislation. Under Greek labor law, employees are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's compensation, length of service and manner of termination (dismissal or retirement). The policy of the Greek companies in the Group is in alignment with L.4093/12, according to which:

- 40% of the compensation is paid upon normal retirement,
- 100% of the compensation is paid upon dismissal,
- No indemnities are paid upon death, voluntarily withdrawal or retirement due to permanent disability,
- No maximum limit on the pensionable monthly salary is applied by the companies.

These are unfunded plans with obligation of payment at the date when they fall due. In the following 12 months no significant cash outflows are expected.

These benefits are valued using the Projected Unit Credit ("PUC") method. This method sees each period of service as giving rise to an additional unit of benefit entitlement (meaning that the employee gains an additional retirement benefit by each year of employment) and measures each unit separately to build up the final obligation. The assumptions used are decomposed in Economic and Demographic.

The assumptions used for 2025 and 2024 results are as follows:

Economic assumptions:

- **Discount rate:** The index of European Corporate bonds AA iBoxx 3-5 index, has been used, as at 31 December 2025 and 2024, as shown in the table below,
- **Price inflation (CPI):** Following the companies' long-term expectation, CPI is set annually in line with the long-term CPI for the Eurozone. The CPI for 2025 and 2024 is presented in the table below,
- **Salary increase:** The rate of annual salary increase is based on companies' view and has been estimated as shown in the table below.

Demographic assumptions:

- **Mortality:** The Swiss mortality table EVK2000 for males and females,
- **Entry age at social security:** When no data are available, the first occupation date is considered at the age of 28 years old,
- **Age at normal retirement - The following assumptions have been considered:**
 - Expected retirement ages are determined based on the rules of the main social security pension plan and in alignment with L.4093/12,
 - 2 years of notional service is assumed.
 -

Limitations

Since projections of the future for valuation purposes are based on many assumptions, it is unlikely that future experience will match exactly what has been projected, even though these projections are carried out on a central estimate basis.

The principal actuarial assumptions used for accounting purposes are:

	Group	
	31.12.2025	31.12.2024
Discount Rate	3.37%	3.18%
Inflation Rate	2%	2025: 2.2% 2026+: 2.1%
Annual salary increase	2.8%	2025: 3.80% 2026+: 2.8%
Average future working life (years)	21.99	22.28
Duration (years)	8.64	8.69

Management performed sensitivity analyses by assessing the change in the actuarial liability if the discount rate or the salary increases were 0.1% higher or lower and concluded that the change in the actuarial liability would be immaterial

Note 26 Government grants

On March 8, 2024, 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, was withdrawn in the years 2024 to 2025, has a repayment duration of 13 years and has been used to finance the continuous investments of Qualco SA falling under the pillars of Digital Transformation, Greek transition and Innovation.

Till 31 December 2024 Qualco SA had drawn from the total bond loan an amount of €10.7 mil. The 2nd loan drawdown of €9.5 million took place on January 2025 and the 3rd final drawdown of €9.7 million took 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% for the 1st drawdown and at 5.70% and 5.90% for the 2nd and the 3rd drawdowns respectively, 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 December 2024 a government grant of €1.7 million was 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).

In 2025 two additional government grants of €1.5 million and 1.4 million were recognized relating to the 2nd and the 3rd drawdowns respectively. The government grants were calculated by comparing the present value of the RRF part of the loan liability (€12.0 million in total for the 2nd and 3rd drawdowns) with the present value of the loan liability s calculated at the market interest rate (€9.0 million).

The income from the amortization is recognized as finance income over the 13-year duration of the loan and in proportion of the interest expense on the loan which was calculated based on the effective interest rates. More specifically the interest expense on the RRF part of the loan for the year ended 2025 was €560 thousands and the respective income from the grant was €409 thousands (Note 38) (€89k and 65k respectively for the financial year ended 2024).

The government grant is presented in the statement of financial position as follows:

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Government grant – long term	3,345	1,356	-	-
Government grant – short term	741	207	-	-
Total	4,086	1,563	-	-

Note 27 Other non-current liabilities

As at 31 December 2025, other non-current liabilities related mainly to contingent consideration (earn-out) expected to be paid to former shareholders in the years 2027 to 2030, in the context of Indice S.A., Empedus S.A. and Cenobe S.A. acquisition (see Note 10).

Note 28 Trade and other payables

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables	16,886	13,784	141	-
Trade payables – Related parties	900	-	1,579	-

Total	17,786	13,784	1,720	-
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The carrying amounts of financial liabilities are considered to be the same as the fair values, due to their short-term nature.

Note 29 Contract liabilities

Contract liabilities represent Group's right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer.

The revenue recognized in the current reporting period that was included in the contract liabilities balance at the beginning of the period amounts to Euro 2,776 for the Group.

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Contract liabilities	3,175	2,776	-	-
Total	3,175	2,776	-	-

Note 30 Dividends payable

Dividends payable as at 31 December 2025 of €8.0 million (31 December 2024: €12.0 million) represent the remaining of the dividends declared by Qualco Holdco Limited (total amount declared €12.0 million) with respect to the financial year ended 31 December 2024 payable in two instalments by 30 June 2026 to the shareholders of Qualco Holdco Limited as of the date the shareholders approved the dividend (i.e., 13 March 2025), being Wokalon and Amely.

Holders of the Company's ordinary shares acquired on or after the admission in the Athens Stock Exchange will be entitled to receive dividends declared for the 2025 financial year and onwards, subject to the satisfaction of all applicable legal requirements.

Note 31 Income tax liabilities

In '000 €	Group	
	31.12.2025	31.12.2024
Corporate income tax payable	13,386	9,598
Total	13,386	9,598

The company had no income tax liabilities as at 31 December 2025 and 2024.

Note 32 Other current liabilities

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
VAT payable	6,383	456	2,620	-
Payroll taxes payable	2,381	2,031	197	-
Other taxes payable	339	450	6	-
Accrued expenses	15,438	8,642	29	-
Social security payable	2,482	2,185	173	-
Other payables	5,637	4,730	23	-
Total	32,660	18,494	3,048	-

Included in other payables of €5.6 million as at 31 December 2025 is an amount of €2.8 relating to the deferred & contingent consideration payable from the subsidiaries acquired in 2025 (Note 10) while as at 31 December 2024 the deferred consideration for the subsidiaries and the NCI acquired in 2024 amounted to €3.0 million and was fully paid in 2025.

The increase in VAT payable for the Group compared to the previous year is primarily due to the high volume of billings to customers in December 2025 as well as due to the VAT payable on IPO expenses incurred by Qualco Group SA.

The increase in accrued expenses of Group compared to the previous year is consistent with the increase in customer contract assets and relates to accrued expenses for ongoing customer projects.

The carrying amounts of other liabilities are considered to be the same as the fair values, due to their short-term nature.

Note 33 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services in the following business segments:

In '000 €	Group	
	31.12.2025	31.12.2024
Software & Technology	86,540	59,890
Platforms as a Service (PaaS)	107,319	90,865
Portfolio Management	43,802	41,961
Intragroup revenue	(21,971)	(8,950)
Total	215,690	183,766

For the structure of segments of Qualco Group operations, across three business segments in 2025, instead of two in 2024, please refer to Note 5.

The Group's revenue disaggregated by pattern of revenue recognition is as follows:

In '000 €	For the year ended 31 December 2025				
	Software & Technology	Platforms as a Service (PaaS)	Portfolio Management	Intragroup Revenue	Total
Goods or services transferred at a point in time	6,377	2,178	4,096	(200)	12,451
Services transferred over time	80,163	105,141	39,706	(21,771)	203,239
Total revenue from contracts with customers	86,540	107,319	43,802	(21,971)	215,690

The Group revenue recognized in 2025 that was included in contract liabilities at the beginning of the period (1.1.2025) amounted to €2.8 million (2024: €2.5 million).

The opening and closing balances of contract liabilities and contract assets are presented in notes 29 and 18 respectively.

The Company had no revenue for the years ended 31 December 2025 and 2024.

Note 34 Expenses

In '000 €	Group			
	01/01/2025 – 31/12/2025			
	Cost of Sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	37,723	18,394	10,664	66,781
Tax and duties	1,844	163	9	2,016
Other expenses	13,443	4,285	2,959	20,687
Depreciation & amortization	5,768	9,544	6	15,318
Professional services & legal costs	22,673	5,628	6,379	34,680
Outsourcing	37,209	204	17	37,430
Facilities	1	2,057	187	2,245
Marketing - Advertising	35	860	3,617	4,512
Travelling	344	592	1,725	2,661
Inventories used	1,348	101	-	1,449
Total	120,388	41,828	25,563	187,779

In '000 €	Group			
	01/01/2024 – 31/12/2024			
	Cost of Sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	33,910	17,480	7,055	58,445
Tax and duties	1,918	208	-	2,126
Other expenses	4,544	3,200	3,207	10,951
Depreciation & amortization	3,614	8,750	-	12,364
Professional services & legal costs	24,559	6,224	6,857	37,640
Outsourcing	26,443	718	39	27,200
Facilities	-	1,042	81	1,123
Marketing - Advertising	27	1,011	2,698	3,736
Travelling	270	530	1,667	2,467
Inventories used	1,492	-	-	1,492
Total	96,777	39,163	21,604	157,544

Other expenses mainly include IT expenses (royalties, licenses and software services) and expenses occurred in relation to the servicing of portfolios.

In '000 €	Company			
	01/01/2025 – 31/12/2025			
	Cost of Sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	-	732	-	732
Tax and duties	-	6	-	6
Other expenses	-	78	5	83
Depreciation & amortization	-	7	-	7
Professional services & legal costs	-	123	440	563
Total	-	946	445	1,391

The Company had no expenses for the years ended 31 December 2024.

Note 35 Other income / expenses

Other income / expenses consist of the following:

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other income	862	922	-	-
Other expenses	(853)	(905)	-	-
Income from expenses recharged to related parties (Note 43)	-	-	4,866	-
Dividend income from related parties (Note 43)	-	-	4,000	-
Total	9	17	8,866	-

Note 36 Other gains and losses

Other gains and losses consist of the following:

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Gain / (loss) from valuation of derivatives (Note 3.3)	1,227	(279)	-	-
Gain from revaluation of previously held equity interest in associate at acquisition date (Note 12)	2,433	-	-	-
Loss from financial assets classified as FVTPL	(45)	-	-	-
Other losses	(33)	-	-	-
Total	3,582	(279)	-	-

Note 37 Audit Fees

Auditor's remuneration

During the year, the Group, including its overseas subsidiaries, obtained the following services from the Company's auditor:

In '000 €	Group	
	31.12.2025	31.12.2024
Fees payable to the Company's auditor and its subsidiaries		
For the audit of the Parent Company and consolidated financial statements	106	179
For the audit of subsidiary companies	180	107
Other assurance services	60	-
Other services	22	22
Tax certificate services	65	34
Total	433	342

Note 38 Employee benefits

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Wages and salaries	55,532	48,853	589	-
Social Security	10,757	9,088	143	-
Cost of defined benefit plans	401	353	-	-
Other employee benefits	91	151	-	-
Total	66,781	58,445	732	-

As of 31 December 2025, the Group had a total of 1,297 employees, compared to 1,083 employees as of December 31, 2024, respectively. As at 31 December 2025 the Company had a total of 29 employees (2024: NIL).

All employees provide their services in Greece and the United Kingdom.

Note 39 Reorganization and other expenses

For the year ended 31 December 2025, reorganisation and other expenses include €3.3 million (Company: Nil) for the Group relating to the IPO share awards (free shares) provided to selected executives of the Group, as well as associates for their services to the Group, as reward for their contribution to the preparation of the Company for the achievement of the admission in Athens Stock Exchange (see below “*Incentive Plan | IPO Award Plan*”) and €4.8 million expenditure for the Group (Company: €4.3 million) relating to reorganization and other non-recurring expenses.

Incentive Plan | IPO Award Plan

On 9 May 2025, the Company granted 600,000 free shares (“IPO Awards”) to selected executives of the Group, as well as associates providing services to the Group, as reward for their contribution to the preparation of the Company for the achievement of the listing of the Company’s shares for trading on the regulated market of the Athens Stock Exchange.

The IPO Awards Plan provided for the issuance and delivery by the Company of free shares, the IPO Awards, on the date of listing and admission to trading of all of the Ordinary Shares (the “Admission date”), to selected executives of the Group, as well as associates providing services to the Group (the “Beneficiaries”), as reward for their contribution to the preparation of the Company for the achievement of the Admission. The IPO Awards Plan was adopted through a resolution of the extraordinary General Meeting made on 13 March 2025, and the IPO Awards were issued by the Company for free by virtue of a resolution of the General Meeting and the Board of Directors made on 14 March 2025 and 29 April 2025, respectively, to selected executives and associates of the Group determined by the resolution of the Board of Directors made on 11 April 2025, through the Share Capital Increase by Capitalization of Distributable Reserves, in accordance with the provisions of Article 114 of Law 4548/2018.

The grant date and the vesting date of the free shares was 9 May 2025, based on which the beneficiaries were notified about the plan and the free shares each would receive and based on the date that the Combined Offering ended, and the Company knew that the demand exceeded the number of shares offered at the maximum price of €5.46.

Given that the shares granted, vested immediately, it is presumed that the services rendered in consideration for the shares have been received in full and therefore, the full value is recognized on the grant date, i.e., 9 May 2025. The shares awarded to the beneficiaries are subject to a mandatory six-month (6) “lock up” period.

The respective services received by the Group were recognized as expenses, with a corresponding increase in equity of total amount €3,276,000.

The fair value of the shares granted to the Beneficiaries was determined based on the final price of the Combined Offering of €5.46 per share.

Note 40 Finance income and expenses

In '000 €	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Finance income				
Interest income	292	273	345	-
Amortization of government grant	409	64	-	-
Total Finance income	701	337	345	-
Finance expense				
Interest and bank expenses on bank loans	(3,158)	(1,980)	-	-
Commissions of letters of guarantee and other related bank charges	(647)	(570)	(4)	-
Interest cost on leasing	(910)	(711)	(1)	-
Other	(608)	-	-	-
Total Finance expenses	(5,323)	(3,261)	(5)	-
Finance (expenses) / income, net	(4,622)	(2,924)	340	-

Note 41 Tax benefit / (expense)

According to law 4799/2021, the corporate income tax rate in Greece is set at 22%. The statutory corporate income tax rate applicable to entities operating in the UK is 25%, whereas the corresponding statutory rates in Cyprus is 12.5%. From January 1, 2014 and onwards, intragroup dividends distributed within the EU are exempt from both income tax, as well as withholding tax provided that, among other conditions, the parent entity holds a minimum participation of 10% for at least two consecutive years. According to law 5162/2024, from 2025 onwards, intragroup dividends received from companies established in non-EU countries are also exempt from income tax in Greece under the same conditions, provided they are not established in non-cooperative jurisdictions. Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. In accordance with the greek tax legislation (article 37 of law 5104/2024) in force and the respective ministerial decisions issued, the greek tax authorities may impose additional taxes and penalties following a tax audit, within the applicable statute of limitations which in principle is five years as from the endfollowing fiscal year within which the relevant tax return should have been submitted. Based on the above, the right of the tax authorities to impose additional income taxes for the fiscal years up to 2019 (inclusive) is considered in principle and under the general rules as time-barred. Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

The tax on the Group's profit before tax is different from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the consolidated entities as, follows:

In '000 €	Group	
	31.12.2025	31.12.2024
Current tax expense	(12,165)	(8,047)
Deferred Tax	6,011	797
Total	(6,154)	(7,250)

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rates in force in Greece (2025: 22%, 2024: 22%) is as follows:

In '000 €	Group	
	31.12.2025	31.12.2024
Accounting profit before tax	15,739	22,867
Tax rate applicable in Greece	22%	22%
Tax based on applicable tax rate	(3,463)	(5,031)
Adjustments		
Tax effect of non-deductible expenses in determining taxable profit	(2,774)	(2,010)
Tax losses for which no deferred tax is recognized	-	-
Tax effect of deduction: R&D expenses	505	330
Effect from different tax rates applying in other countries where the Group operates	-	-
Other differences	(422)	(539)
Tax charge	(6,154)	(7,250)

Note 42 Earnings per share

In '000 €	Note	Group	
		31.12.2025	31.12.2024
Profit for the period attributable to the owners of the parent company		234	15,286
Weighted average number of ordinary shares outstanding for basic and diluted EPS		66,172,407	59,504,804
Earnings per share (Euro) - Basic and diluted		0,00	0,26

Note 43 Related party transactions

The significant transactions entered into by the Group with related parties during the year ended 31 December 2025 and 31 December 2024 and the significant balances outstanding as at 31 December 2025 and 31 December 2024 and their nature are presented below:

(a) Transactions with subsidiaries, associates and joint ventures (“JVs”), and other related parties

Transactions and balances between the Company, its subsidiaries, associates and joint ventures and other related parties are presented at the table below. At a Group level, only transactions and balances with associates and joint ventures and other related parties are included, as transactions and balances with subsidiaries are eliminated on consolidation.

In '000 €	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Statement of Comprehensive Income					
Sales of goods and services	(1)	10,481	3,598	-	-
Purchase of services	(2)	555	932	(4,373)	-
Other operating income	(3)	237	39	4,868	-
Finance income	(4)	7	-	250	-
Dividend income	(5)	-	-	4,000	-

Notes:

- (1) Sales of goods and services of the Group primarily related to services provided to associates PQH Single Special Liquidation S.A. (€3.2 million) and Clever Services S.A. (€0.01 million) for software-as-a-service solutions and also includes services rendered to Uniko S.A. (€2.4 million) and ODS S.A. (€4.9 million) for the development, implementation and rollout of digital platforms.
- (2) Purchase of services for the Group primarily related to Qualco Foundation’s donations. Purchase of services for the Company relates to the recharge of reorganisation expenses from Qualco Holdco Ltd to Qualco Group S.A.
- (3) Other operating income for the Group includes mainly recharges for renting office space to Clever Services S.A and Qualco Foundation. Other operating income for the Company relates to the recharge of reorganisation and IPO expenses from Qualco Group SA to other Group Subsidiaries.
- (4) Finance income for the Group includes the interest income from the bond loan with CNL AIFM (see below table “Loans granted”). Finance income for the Company includes the interest income from the convertible bond loan provided to Qualco SA (note 14)
- (5) Dividend income for the Company includes the interim dividend declared by Qualco Holdco Ltd in 2025.

In '000 €	Note	Group	
		31.12.2025	31.12.2024
Assets			
Trade and other receivables	(1)	371	950
Loans granted	(2)	650	400
Contract assets	(3)	1,731	-
Liabilities			
Trade and other payables	(4)	900	-

Notes:

- (1) Trade and other receivables from other related parties related to sales of goods and services to associates as discussed under note (1) of the table above.
- (2) Loans granted related to a common bond loan of €0.4 million (2024: €1.4 million) issued by the Group associate CNL AIFM and subscribed entirely by Qualco S.A. in December 2021. The loan will be repaid by the borrower via a bullet payment in December 2027, therefore it was classified in long-term assets. Also, loans granted include a loan of €0.25 million provided in 2025 to the associate Clever Services S.A.
- (3) Contract assets related to sales of goods and services to ODS S.A.
- (4) Trade payables and other liabilities relate to an advance payment for the provision of services by PQH Single Special Liquidation S.A. (€0.9 million).

In '000 €	Note	Company					
		31.12.2025			31.12.2024		
		Subsidiaries	Associates & JVs and other related parties	Total	Subsidiaries	Associates & JVs and other related parties	Total
Assets							
Loans granted	(1)	17,200	-	17,200	-	-	-
Other current assets	(2)	20,714	-	20,714	-	-	-
Liabilities							
Trade and other payables	(4)	1,579	-	1,579	-	-	-
Other liabilities		-	-	-	-	-	-

Notes:

- (1) Loans granted related to the Convertible Bond Loan issued by the Company and subscribed by Qualco S.A. (Note 14).

Notes to the Annual Financial Statements

- (2) Other current assets related (a) to the advance for share capital increase in Qualco S.A. of €10.67 million, (b) to the dividend income receivable from Qualco Holdco Ltd of €4.0 million (Note 19) and to the (c) the receivable from Qualco S.A. relating to the recharge of reorganization expenses incurred by Qualco Group SA and recharged to Qualco SA.
- (3) Trade and other payables related to the amount payable to Qualco Holdco Ltd for reorganization and IPO expenses incurred by Qualco Holdco Ltd and recharged to Qualco Group S.A.

(b) Transactions with members of the Board of Directors and key management

Transactions with members of the Board of Directors and key management relates to the compensation paid by the Group entities and amounted to €4.5 million (31 December 2024: €5.0 million).

More specifically, key management compensation is analyzed as follows:

In '000 €	Group		Company	
	2025	2024	2025	2024
Statement of Profit & Loss				
Short-term employee benefits	4,101	4,739	417	
Other long-term benefits	410	-	410	-

The amount payable as at 31 December 2025 to the members of the Board of Directors and Management amounted to €490 thousands.

Note 44 Group companies**Group subsidiaries**

The Group's subsidiaries as at 31 December 2025 and 31 December 2024 are set out below.

Company	Note	Location	Tax years unaudited	Activity	% of ownership held by Group	
					31.12.2025	31.12.2024
Qualco Holdco Limited		UK	2018-2025	Holding company	100.00%	100.00%
Qualco Europe Holding Limited		Cyprus	2024-2025	Holding company	100.00%	100.00%
Qualco SAS		France	2022-2025	Acts as a reseller	100.00%	100.00%
Qualco Cyprus Ltd		Cyprus	2023-2025	Inactive	100.00%	100.00%
Qualco Information Systems Single Member S.A. ("Qualco S.A.")		Greece	2025	Development, distribution of software solutions	100.00%	100.00%
Qualco Real Estate Ltd		Cyprus	2024-2025	Real estate asset management services	100.00%	100.00%
QQuant Master Servicer Servicing of Loans and Credits Single Member S.A. ("Quant S.A.")		Greece	2025	Significant Subsidiaries and Shareholdings	100.00%	100.00%
Qualco (UK) Limited		UK	2020-2025	Provides recovery solutions to the banking, utilities and telecommunications sectors	98.75%	98.75%
Qualco Intelligent Finance Single Member S.A. ("QIF S.A.")	(1)	Greece	2025	Provision of end-to-end receivables management and securitization services, portfolio analysis, underwriting, securitization structuring & management of non-banking receivables	75.00%	—
A.I. Synthetica Solutions Limited		Cyprus	2019-2025	Data science and IoT company, specializing in maritime sector	51.00%	51.00%
Daedalus Technologies FZE		UAE	2024-2025	Provides technical and business support for our supply chain finance solutions	100.00%	100.00%
d.d.Synergy Hellas S.A.	(5)	Greece	2020-2025	Installation, configuration, application development, support and training centered around SAP software	100.00%	50.10%
Middle Office Services S.A. Quento Technologies Single Member S.A. ("Quento S.A.")	(2)	Greece	2022-2025	Portfolio management services, loan and credit support, lifecycle management and legal action implementation	70.00%	70.00%
Indice S.A. Synthetica Single Member P.C.	(3)	Greece	2025	Delivers information and communication technologies solutions and services	100.00%	—
Empedus S.A.	(4)	Greece	2019-2025	Software development for the banking, telecommunications and retail industries	50.01%	—
Cenobe S.A.	(6)	Greece	2020-2025	Data science and IoT company specializing in maritime sector	51.00%	51.00%
Quento Technologies LU S.A.	(7)	Luxemburg	2019-2025	Business automation and digital transformation	100.00%	—
Qualco Technology S.A.	(8)	Greece	2019-2025	Offensive cybersecurity services	50.10%	—
				Delivers information and communication technologies solutions and services	100.00%	—
				Software & Technology Solutions	100.00%	—

Notes:

- (1) Qualco Intelligent Finance S.A. ("QIF S.A.") (GEMI number: 181235401000) was established on 31 December 2024 as a spin-off from Qualco S.A. Its registered office is at 66 Kifisias Avenue, Marousi 151 25, Athens, Greece. On 6 February 2025, Qualco S.A. entered into a long-term strategic partnership with PPC, Greece's leading electricity producer and supplier. Under the terms of the agreement, PPC acquired a 25.00% interest in QIF S.A.
- (2) Quento Technologies Single Member S.A. ("Quento S.A." or "QICT") (GEMI number: 182491501000) was established on 15 February 2025 from Qualco S.A., and its registered office is at 66 Kifisias Avenue, Marousi 151 25, Athens, Greece.
- (3) Indice S.A. (GEMI number: 008534401000) was established on 20 November 2008 and acquired a 30.00% and 20.10% from Qualco S.A. in March 2023 and in February 2025, respectively (see Note 10). Its registered office is at 22 lakchou Street, Athens 11854, Greece.
- (4) Empedus S.A. (GEMI number: 137493201000) was established on 12 January 2016, and was fully acquired from Quento S.A. in June 2025 (see Note 10). Its registered office is at 10 Feidiou Street, Athens 10678, Greece.
- (5) On December 31, 2025 Qualco S.A. acquired an additional 49,9% shareholding in d.d.Synergy Hellas S.A. for a purchase price of €3,5 mil reaching this way a 100% ownership of the subsidiary (Note 43)
- (6) Cenobe S.A. (GEMI number: 151361103000) was established on 1 July 2019. It was fully acquired from Qualco S.A. in 1 July 2025 (see Note 10). Its registered office is at 25-27 Karneadou Street, Athens 10675, Greece.
- (7) Quento Technologies LU S.A. was established on 15 February 2025 from Quento S.A., and its registered office is in the city of Luxembourg, Grand Duchy of Luxembourg.
- (8) Qualco Technology S.A. (GEMI number: 186962601000) was established on 9 September 2025 as 100% subsidiary of Qualco SA in view of the forthcoming re-organisation of the Group. On January 2nd 2026 the General Commercial Registry approved the carve out of the Technology sector of Qualco SA and its contribution to its 100% subsidiary Qualco Technology S.A (Note 47).

Qualco Group S.A. Qualco is the holding company of the Group and has direct ownership, by 100.00%, only to Qualco Holdco Limited.

List of material subsidiaries

Name of Subsidiary	Country of incorporation	Principal Activity	31.12.2025	31.12.2024
			Proportion of ownership interests held by the Group	
Qualco S.A.	Greece	Development, distribution of software solutions	100.00%	100.00%
Quant S. A.	Greece	Portfolio Servicing	100.00%	100.00%
QIF S.A.	Greece	Provision of end-to end receivables management and securitization services	75.00%	-

Interests in Associates

The Group has no material interests in Associates & Joint Ventures.

Note 45 Non-controlling interests

	31.12.2025	31.12.2024
<i>In '000 €</i>		
Opening balance	3,241	978
Share of net profit of subsidiaries	9,351	330
Acquisition from minority shareholders	(2,422)	(39)
Acquisition of subsidiaries	3,833	2,047
Dividend Distribution	(5,375)	-
Other	1	(75)
Closing Balance	8,629	3,241

As at 31 December 2025, acquisition of subsidiaries of €3.8 mil related to the non-controlling interest attributable to the Indice S.A. and Cenobe S.A. (see Note 10), while as at 31 December 2024, related to the acquisition of the subsidiaries d.d. Synergy Hellas S.A. and Middle Office Services S.A. respectively.

Dividend Distribution of € 5.37 mill related to interim dividends declared by QIF S.A.

Also, on 31 December 2025 Qualco S.A. acquired from the minority shareholders of d.d. Synergy S.A. the remaining percentage of 49.9% for a purchase price of €3.5 million. The amount of €2.4 million being the difference between the purchase consideration and the book value of NCI at that date of €1.08 million was posted directly in the retained earnings of the Group.

Material non-controlling interests

The Group holds 75.00% of QIF S.A., with 25.00% held by external investors. The non-controlling interest attributable to the subsidiary is material for the Group.

Dividends paid to the non-controlling shareholders of QIF S.A. in 2025 amounted to €5.37 million.

Summarized financial information for QIF S.A. as at 31 December 2025 before intragroup eliminations, is set out below:

QIF S.A.	31.12.2025
<i>In '000 €</i>	
Current assets	32,892
Non-current assets	663
Total assets	33,555
Current liabilities	21,529
Non-current liabilities	379
Total liabilities	21,908
Equity attributable to owners of the parent	8,735
Non-controlling interests	2,912
Revenue	89,397
Profit for the year attributable to owners of the parent	24,783
Profit for the year attributable to NCI	8,261
Profit for the year	33,043
Net cash from operating activities	36,533
Net cash from investing activities	20
Net cash used in financing activities	(30,373)
Net cash flow	6,180

Note 46 Contingencies

(a) Legal cases

No legal proceedings have been initiated against the Group or the Company that are expected to have a significant effect on the financial position or the operations of the Group or the Company.

(b) Letters of Guarantees

The Group has issued letters of guarantee to various beneficiaries to assure their liabilities. As at 31 December 2025 had issued letters of guarantee amounting to €14.4 million (31 December 2024: €5.8 million).

(c) Pending tax audits

Tax authorities have not yet audited all of the Group's entities for certain financial years and accordingly their tax obligations for those years may not be considered final. With respect to the Group's significant subsidiaries, the respective information is as follows:

Qualco S.A., for the fiscal years 2011 to 2013, has been subject to tax audits in accordance with POL 1159/26.07.2011, while for the fiscal years 2014 to 2024, has been subject to tax audits conducted by Chartered Auditors Accountants, pursuant to Article 65A of Law 4174/2013. For all of the aforementioned fiscal years, the company has received an unqualified Tax Compliance Report. Furthermore, Qualco S.A. has been audited by a regular tax audit for the years 2014 to 2016 and 2018 to 2020. For the 2025 fiscal year, the tax audit is conducted by the Chartered Auditors Accountants for obtaining a Tax Compliance Report and it 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.

Quant S.A., for the fiscal years 2018 to 2024, has been subject to the tax audit by the Chartered Auditors Accountants provided for in Article 65A of Law 4174/2013 and has received an unqualified Tax Compliance Report for the aforementioned fiscal years. Additionally, Quant's tax audit for fiscal years 2019-2020 from the Tax Authorities is in progress and expected to be completed in the first half of 2026 and no significant tax liabilities are expected. For the 2025 fiscal year, the tax audit is conducted by the Chartered Auditors Accountants for obtaining a Tax Compliance Report and it 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.

QIF S.A. was established on December 31, 2024. For the 2025 fiscal year, the tax audit is conducted by the Chartered Auditors Accountants for obtaining a Tax Compliance Report and it 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.

Furthermore, the Company, its subsidiary Quento SA and its associate Uniko S.A. are also subject for the 2025 fiscal year to the tax audit which is conducted by the Chartered Auditors Accountants for obtaining a Tax Compliance Report.

For the other subsidiaries and associates regarding unaudited tax years refer to Note 12 & Note 42.

(d) Pledge assets

Certain bank loans are secured by a pledge over the trade receivables arising from certain customer contracts of Qualco S.A. (see Note 23) and a bank loan is secured by a mortgage on acquired corporate offices. Restricted cash amounts and the portion of the government grant on interest payments affecting outstanding loan balances have been deducted from long-term debt (see Note 23).

Moreover, personal guarantees provided by the Company's major shareholders and company guarantees provided by Qualco S.A. to its subsidiaries.

Note 47 Events after the reporting date

Carve-out of Technology sector and contribution to Qualco Technology S.A.

On 2 January 2026, the General Commercial Registry (GEMI) approved the carve out of the Technology sector of Qualco SA and its contribution to its 100% subsidiary Qualco Technology S.A.

The carve out represents a strategically significant move that opens new growth horizons. This action does not constitute an entry into a new line of business but rather dynamically enhances the Software and Technology segment, strengthening flexibility, efficiency, and prospects for accelerated development. The strategic objectives of the Qualco Group include:

- Accelerated international expansion through dynamic organic growth and targeted high value acquisitions,
- Promotion of strategic partnerships that will contribute to growth and expedite the Group's internationalization,
- Optimal utilisation of resources and complete transparency in capital structuring, with immediate benefits for shareholders,
- Enhancement of operational planning and project monitoring to optimise efficiency and strengthen the profit margins,
- The Qualco Group is steadily progressing towards the simplification of its corporate structure, creating a stronger, more agile and more efficient organizational framework that will enable accelerated growth and increased shareholder value.

Qualco Group is progressing steadily toward simplifying its corporate structure, creating a stronger, more flexible, and more efficient institutional framework that will enable accelerated growth and increased shareholder value.

The above carve out will have no effect on the Company's separate and consolidated financial statements.

Acquisitions

On 23 March 2026, Qualco S.A. acquired a minority shareholding of 34% in Resitech S.A. ("Resitech"), a company headquartered in Nicosia with operations in Greece and Cyprus. The investment was structured through a combination of a capital increase and a share acquisition, with a total value of €640,000.

Resitech is a technology company specializing in B2B technology platforms for the real estate market. Since 2021, the company's team of engineers and data scientists has distinguished itself by delivering a broad range of innovative software-as-a-service (SaaS) solutions for the sector. In particular, Resitech's platforms focus on asset management, leveraging digital data storage as well as legal and technical archival systems.

Through an advanced assessment mechanism, Resitech matches investors with suitable real estate assets, while, via a managed blockchain platform, it facilitates the secure transfer of files and documents related to real estate transactions (based on the SUI blockchain). Resitech represents a strategic addition to the Qualco Group ecosystem, enabling the Group to expand its activities in the real estate sector beyond Greek borders.

Also, in March 2026 the Group proceeded with the payment of an earn-out of €2 million to the former shareholder of Cenobe S.A. in accordance with the share purchase agreement signed on July 1st, 2025 (Note 10).

Geopolitical developments in the Iran region

During the 2026 financial year, a significant escalation of geopolitical tensions was observed in the Middle East, following military operations between Israel, the U.S.A. and Iran and the expansion of conflicts to other countries in the region. These developments

are accompanied by heightened geopolitical uncertainty and may affect the global macroeconomic environment, energy markets and international financial markets.

The Group's Management assessed the potential impact of these developments on the Group's operations. For the financial year ended 31 December 2025, the Group had limited direct or indirect business exposure to the countries involved. Specifically, the proportion of consolidated revenue generated from and of trade receivables and contract assets due from customers from these markets amounted to less than 3% of the Group's total revenue and total trade receivables and contract assets respectively.

With regard to purchases from suppliers established in these countries or assets located therein, the Group did not have any material exposure.

Based on the information available as at the date of approval of the financial statements, Management considers that the above developments are not expected to have a significant direct impact on the Group's revenue, results or financial position. Nevertheless, Management will continue to closely monitor developments in order to assess any potential effects on the financial statements of the Group and the Company.

Report on the use of proceeds

Report on the use of proceeds raised from the Share Capital Increase for the period 14 May 2025 up to June31 December 2025

Pursuant to Articles 4.1.1 and 4.1.2 of ATHEX Regulation and the decision 25/21.05.2024 of the Governing Committee of ATHEX and the decisions 8/754/14.4.2016 and 10A/1038/30.10.2024 of the Board of Directors of Hellenic Capital Market Commission (“HCMC”), as in force, as in force, the following are hereby disclosed:

Pursuant to the resolution dated 6 May 2025 of the Board of Directors of Qualco Group S.A. (the “Company”), adopted pursuant to the authorization granted by the General Meeting of shareholders held on 14 March 2025, the increase of the Company’s share capital through a public offering of 10,500,000 new common registered voting shares (the “New Shares”), to be paid in cash (the “Increase”), was resolved, as well as the admission of all shares of the Company to trading on the Regulated Market of the Athens Exchange (the “Admission”).

The Board of Directors of the HCMC, at its meeting held on 6 May 2025, approved the content of the Prospectus relating to the public offering of the New Shares and the Admission.

In the context of the Increase, 10,500,000 new ordinary registered voting shares were issued with a subscription price of €5.46 per share and a nominal value of €1.00 per share. The New Shares were admitted to trading on the Main Market of the Athens Exchange on 15 May 2025. The total gross proceeds raised amounted to €57,330,000.00. Issuance expenses amounted to €9,614 thousand and were fully covered by the net proceeds raised.

The Board of Directors of the Company convened on 14 May 2025 and certified the timely and full payment of the funds raised through the Share Capital Increase.

Up to 31 December 2025, the proceeds raised were allocated in accordance with the use of proceeds described in the Prospectus, with the exception of a partial change in the use of proceeds as approved by the Board of Directors of the Company by its resolutions dated 4 June 2025 and 25 November 2025 (see below the paragraph entitled “*Partial amendment in the use of proceeds raised through the Company’s share capital increase in cash*”), as follows:

Table of allocation of funds raised from the share capital increase

(Amounts in €000s)

A/A	Allocation of Raised funds Based on the Purposes of the Prospectus (Section 17. Reasons for the Combined Offering and Use of Proceeds of the Prospectus)	Raised Funds according to the Prospectus	Total allocated funds for the period		Total allocated funds up to 31 December 2025	Unallocated funds as of 31 December 2025
			14 May 2025 up to 30 June 2025	1 July 2025 up to 31 December 2025		
A	Up to €23,858 thousand to finance the acquisition of majority or minority shareholdings in entities, which are not related parties as defined in IAS 24 in conjunction with IFRS 10, and/or increase its shareholding in existing subsidiaries or associates, either directly or through the Group’s subsidiaries, (i) in Greece, in order to enrich Qualco’s technology portfolio with innovative products and services; and/or (ii) internationally, in order to enhance its distribution capacity, expand its geographical footprint and strengthen cross-selling and upselling opportunities for existing products and services	23,858	5,087	10,368	15,455	8,403
B	Up to €19,087 thousand to finance Qualco’s Platform as a Service business with a focus on developing new platforms and enhancing the existing platforms, either directly or through its subsidiaries; and	19,087	5,255	6,912	12,167	6,920
C	Up to €4,771 thousand will be used as working capital for the Company and its subsidiaries. In addition, any funds not deployed under (A) and (B) after 18 months following the Admission will also be used as	4,771	1,868	2,330	4,198	573

A/A	Allocation of Raised funds Based on the Purposes of the Prospectus (Section 17. Reasons for the Combined Offering and Use of Proceeds of the Prospectus)	Raised Funds according to the Prospectus	Total allocated funds for the period		Total allocated funds up to 31 December 2025	Unallocated funds as of 31 December 2025
			14 May 2025 up to 30 June 2025	1 July 2025 up to 31 December 2025		
	working capital for the Company and its subsidiaries by no later than 24 months following the Admission.					
	Total	47,716	12,210	19,610	31,820	15,896
	<i>Plus: Issuance costs</i>	9,614	—	—	9,614	—
	Grand Total	57,330	21,824	19,610	41,434	15,896

In accordance with Decision No. 10A/1038/30.10.2024 of the Board of Directors of the HCMC, the funds utilized by the Company during the period 14 May 2025 up to 31 December 2025 by investment category under items A, B & C as presented in the above table, correspond to cash outflows and not expense accounting entries.

Total allocated funds per item A:

The Company proceeded with the following investments:

- (i) *Acquisition of Empedus S.A.*: On 20 June 2025, the Group's 100.00% subsidiary, Quento Technologies Single Member S.A. ("Quento"), the ICT arm of the Group acquired the 100.00% of Empedus S.A. The company is an innovative and rapidly growing provider of technology solutions that accelerate operational transformation. Since 2016, it has been implementing advanced automation, IT operation enhancement and intelligent governance systems, with the aim of efficiency, transparency and resilience of organizations. Through the AI-Infused Project Delivery framework, it integrates AI at every stage of implementation, offering faster value delivery and predictive risk management. Empedus S.A. is a certified partner of ServiceNow, an AWS Robomaker solution provider, and has an outstanding research and development center in Northern Greece. The agreement provides for the acquisition of 100% of Empedus S.A. at a valuation of €6 million. The price will be paid in two phases: the first phase of €4.5 million, covers 75% of the valuation, and the second, covering the remaining 25%, is expected to be paid in 2028 as a deferred earn-out. The deferred earn-out, subject to the achievement of certain financial targets until 2027 and commercial terms, will have a floor amount of €2.5 million, bringing the total consideration to €7 million including an additional amount of €1 million as compensation for non-compete undertakings. As of 31 December 2025, the Group has made a payment of €3.7 million to the seller with the remaining €800 thousand from the first phase is payable in 2026, subject to the fulfilment of certain conditions.
- (ii) *Middle Office Services S.A.*: On 29 May 2025, the Group proceeded with the payment of the second installment of €800 thousands relating to the acquisition of 70% of Middle Office Services S.A. by Qualco S.A. on 28 June 2024, for a purchase price of €1.77 million payable in three installments. Middle Office Services S.A., is a provider of banking support services with focus in supporting all activities related to servicing business loans, coordinate effective collaboration with external third parties (e.g., law firms, bailiffs, etc.) and monitoring of the debtor's compliance with the agreements.
- (iii) *Quento S.A.*: On 15 May 2025, the Group proceeded with a share capital increase to the existing 100% subsidiary Quento S.A., for an amount of €500 thousand. The company was established on 15 February 2025, and its primary focus is on delivering information and communication technologies solutions and service. Furthermore, a) on 15 October 2025 the Company proceeded contributed to Quento S.A., through the subscription of Convertible Bond Loan issued by the latter with the amount of €1,633 thousand and b) on 24 November 2025, the Company proceeded to with an advance payment toward a share capital increase for an amount of €4 million. The share capital increase in Quento S.A. is expected to take place in the second quarter of 2026.
- (iv) *Natech S.A.*: On 15 May 2025, Qualco S.A. participated to a share capital increase prorated to its shareholding of 0.87%, corresponding to an amount of €87 thousand.
- (v) *Cenobe S.A.*: On 1 July 2025, Qualco S.A. acquired a 50.01% stake in Cenobe S.A. for €1,235 thousands (post-money valuation c. €2.8 million), expanding the Group's presence in offensive cybersecurity through Cenobe's proprietary External Attack Surface Management ("EASM") solution.
- (vi) *d.d. Synergy S.A.*: On 31 December 2025, Qualco S.A., proceeded with the full acquisition of the share capital of d.d. Synergy S.A. through the acquisition of the remaining minority stake of 49.90%, for a consideration amounting to €3.5 million. Qualco S.A. had previously acquired a 50.10% minority stake in d.d. Synergy S.A. in April 2024. The full acquisition supports Qualco Group's strategy to accelerate the growth of d.d. Synergy S.A., a leading SAP business partner in Greece serving local and international large corporates. Full integration enables synergies across the Group for the delivery of large-scale technology and digital transformation projects, while supporting expansion into new sectors with innovative solutions.

With respect to investments (i), (iii(a)), (v) and (vi), the Company contributed an amount of €10.1 million to its wholly-owned subsidiary Qualco S.A. through the subscription of the Convertible Bond Loan issued by Qualco S.A. (see below *“Partial amendment of the use of proceeds raised through the Company’s share capital increase in cash — Convertible bond loan”*).

With respect to investments (ii), (iii(b)) and (iv), the Company proceeded with an advance payment toward a share capital increase of its 100.00% subsidiary, Qualco S.A., in the amount of €5.4 million. The share capital increase in Qualco S.A. is expected to be completed in the second quarter of 2026.

Total allocated funds per item B:

The Company proceeded with the following investments:

- (i) *Uniko S.A.*: On 15 May 2025, Qualco S.A. as per shareholders agreement, contributed with an additional capital contribution to Uniko S.A. of the amount of €3.6 million. Uniko S.A. was established in July 2024 and is a joint venture between the National Bank of Greece S.A. and Qualco S.A. Qualco S.A. holds a 51.00% stake in Uniko. For this investment, the Company proceeded to with an advance payment toward a share capital increase of the 100.00% subsidiary Qualco S.A. The share capital increase in Qualco S.A. is expected to be completed in the second quarter of 2026.
- (ii) *Platform Togglit*: On 6 June 2025, Qualco S.A. proceeded with investment for the enhancing of the existing Togglit platform in its 100.00% subsidiary Qualco UK Ltd, with the payment of €1.7 million. Togglit is a consumer-facing financial wellness platform explicitly designed for the UK market and provides users with practical tools to manage their finances effectively. It supports customers in managing all their positions in a single platform before their account is passed to a debt collection agency. By linking and consolidating accounts on Togglit, the number of servicing partners involved is reduced. Through dedicated budgeting tools and affordable payment plans, the platform allows for direct payments, thus reducing calls and contacts with debt agencies. It also helps with maximizing income by identifying potential entitlements to benefits and grants customers may be entitled to.
- (iii) *EPS Panel Manager platform*: On 1 July 2025, Qualco (UK) Limited acquired the EPS Panel Manager platform for a total consideration of €297 thousands. This platform includes the novation of two prime client contacts including E.ON Next, and major telecom, internet and media provider, together with all of the intellectual property relating to the Panel Manager software application with any historical or future code or enhancements.
- (iv) *Qualco (UK) Limited*: On 4 December 2025, Qualco S.A. proceeded with an advance payment toward a share capital increase in the amount of €1.7 million mainly to support the further development of the Togglit/ Extracollect platforms, strengthen the Sales and Marketing function.
- (v) *ODS S.A.*: On 9 July 2025, Qualco S.A. as per shareholders agreement, contributed with the amount of €2,450 thousand of the initial share capital and on 24 December 2025 contributed with an additional capital contribution to ODS S.A. of the amount of €2,450 thousand. ODS S.A. was established on 29 May 2025 and strategic partnership between the Piraeus Bank in connection with the digitalization of retail lending operations and Qualco S.A. Qualco S.A. holds a 49.00% stake in ODS S.A.

With respect to investments (i) and (iv), the Company proceeded with an advance payment toward a share capital increase of its 100.00% subsidiary, Qualco S.A., in the amount of €5.3 million. The share capital increase in Qualco S.A. is expected to be completed in the second quarter of 2026.

With respect to the investment (ii), (iii) and (v), the Company contributed to its 100.00% subsidiary, Qualco S.A., through the subscription of Convertible Bond Loan (see below *“Partial amendment of the use of proceeds raised through the Company’s share capital increase in cash — Convertible bond loan”*) issued by the latter with the amount of €6.9 million.

It is clarified that the temporarily unused funds are kept at bank accounts in the name of the Company.

Partial amendment in the use of proceeds raised through the Company’s share capital increase in cash

Convertible bond loan

On 4 June 2025, the Board of Directors of the Company resolved on a partial, non-significant change in the use of proceeds raised in the context of the share capital increase (the *“Raised Funds”*) of the Company in cash in accordance with the provisions of the Prospectus dated 6 May 2025 and approved by the Capital Market Commission. In particular, the Board of Directors resolved to amend the method of providing the funds to the Company’s subsidiaries for the purposes referred to in Section 17 of the Prospectus, to include, in addition to share capital increases in the subsidiaries, convertible bond loans issued by the subsidiaries for an amount of up to €11 million, or 19.2% of the total proceeds of the SCI.

On 18 June 2025, the Company's subsidiary Qualco S.A. approved the issuance of a Convertible Bond Loan (the "Convertible Bond Loan") for an amount of up to €11 million, interest rate at Euribor 6-month plus spread 2.75%, duration of 5 years and interest periods of 6 months. As of 30 June 2025, Qualco S.A. had issued, and the Company had subscribed for, an amount of €5.4 million of the Convertible Bond Loan. Furthermore, by the date of approval of the Company's interim financial statements (i.e. 25 September 2025), Qualco S.A. had issued, and the Company had subscribed for, an additional amount of €4.0 million.

Subsequently, on 25 November 2025, the Board of Directors of the Company resolved on a further partial change in the use of the Raised Funds that exceeds 20% of the total Raised Funds.

More specific, with the aim of enhancing efficiency in channeling funds to the Company's subsidiaries for the purposes referred to in the Prospectus, and in the context of optimally serving the interests of the Company and the Group, the Board of Directors of the Company resolved on a further amendment of the use of the Raised Funds, as described in the Prospectus, and specifically that:

- with respect to Use A, the remaining unallocated amount as at 25 November 2025 of €15.9 million out of a total of €23.9 million,
- with respect to Use B, the remaining unallocated amount as at 25 November 2025 of €11.1 million out of a total of €19.1 million, and
- with respect to Use C, the remaining unallocated amount as at 25 November 2025 of €1.3 million out of a total of €4.8 million,

to the extent it is considered appropriate to channel such amounts to subsidiaries of the Company in accordance with the flexibility provided in the Prospectus for the servicing of the specific uses, these amounts be channeled through bond loans issued by the Company's subsidiaries and not through participation in increases of their share capital, by way of derogation from what is stated in the relevant section of the Prospectus.

The above-mentioned amendment of the use of the Raised Funds is deemed beneficial for the Company, since financing through bond loans does not affect the shareholding composition of the Group companies and therefore the organisational structure of the Group, and is more immediate and less bureaucratic than a share capital increase, which requires approvals and amendments to articles of association.

The above-mentioned amendment represents 49.4% of the total Raised Funds, and taking into account the change of use decided by virtue of the decision of the Company's Board of Directors dated 4 June 2025 amounting in total to 68.6%; as such, it was deemed significant within the meaning of Article 22 of Law 4706/2020 and was approved by the Extraordinary General Meeting of Shareholders of the Company held on 18 December 2025 (the "EGM").

Upon the decision of the EGM, Company's subsidiary Qualco S.A. approved on 22 December 2025 the amendment of the Convertible Bond Loan increasing its amount from up to €11.0 million to up to €32.3 million with all other terms remaining unchanged. See also Note 14 of the Annual Financial Statements.

Marousi, 21 April 2026

The Executive Chairman of the Board of
Directors

The Group Chief Executive Officer

The Group Chief Financial Officer

Orestis Tsakalotos

Miltiadis Georgantzis

Nikolaos Kontopoulos