Six-month Financial Report

for the period ended 30 June 2025

September 2025

W: qualco.group

Qualco Group S.A.
Registry number (GEMI): 82289601000
66, Kifisias Ave. Marousi, 15125
Athens, Greece

QUALCO Group

Contents

Orestis Tsakalotos
Group Executive Chairman of the Board of Directors

Miltiadis Georgantzis
Group CEO

"A solid performance during the first half of 2025, following our successful IPO in May. H1 2025 results demonstrate strong execution against our strategic objectives and confirm Qualco Group to be well-positioned to deliver our medium-term guidance."

H1 2025 Financial Performance

Our first-half results reflect robust growth across all key metrics, positioning us comfortably on track with our IPO medium-term guidance:

- ***Revenue**: €89 million (+18% YoY), aligned with our mid-teens growth guidance*
- ***Adjusted EBITDA**: €13 million (+31% YoY)*
- ***LTM Adjusted EBITDA Margin**: 21%, achieving our target of approximately 20% within 18-24 months post-IPO*
- ***Cash Conversion**: 50%, improving from last year's one-off reduction*
- ***Net Debt (excl. leases)/LTM Adjusted EBITDA**: 0.8x, maintaining stable leverage*

H1 2025 profitability surpassed H1 2024 and combined with historical and sectoral seasonality, we are confident for delivering mid-teens growth amidst volatile market conditions.

Strategic milestones achieved

- ***QIF Spin-off**: Established joint venture with Public Power Corporation (75% Qualco, 25% PPC) with a 10-year contract representing over €600 million estimated revenue*
- ***Quento Launch**: Successfully established our ICT arm, securing major European contracts, including projects with the European Parliament and European Council*
- ***Strategic Acquisitions**: Completed acquisitions of Empedus (100%), Cenobe (50.01% majority stake), and increased our stake in Indice to 50.1%*
- ***Market Expansion**: Added 10 new major clients in Software & Technology, including 4 foreign banks, extending our reach to 7 countries beyond Greece, and 2 portfolios in Portfolio Management of total Assets under Management ca. €11 billion.*

Looking Forward: Strategic Priorities

Growth and Expansion

- *Maintaining mid-teens revenue growth through market diversification and client base expansion*
- *Accelerating international expansion across high-potential EMEA markets*
- *Executing focused M&A strategy targeting geographical diversification and solutions ecosystem enhancement.*

Operational Excellence

- *Extending our technology capabilities through innovation to enhance client value propositions*
- *Strengthening the corporate governance framework to align with international best practices*

- *Investing in talent acquisition and retention to support our growth trajectory*

Stakeholder Value Creation

- *Delivering consistent, long-term shareholder value while advancing our mission of transforming credit management through technology*
- *Strengthening ESG commitments and embedding sustainability across all operations.*

Capital Markets Performance

Following our successful IPO in May, which was 5x oversubscribed, Qualco Group has established itself as the second-largest Greek technology company by market capitalisation. We have maintained High Liquidity Class status and been admitted to the All-Shares ATHEX Index, with anticipated inclusion in the General Index in due course.

Our shareholder base remains well-diversified with increased participation from both Greek retail and institutional investors, while maintaining stable international institutional holders.

Acknowledgment

These achievements reflect the collective efforts of our entire organisation and the strategic guidance provided by its Board.

As we advance through the remainder of 2025, we remain committed to executing our strategic roadmap while maintaining high standards of transparent corporate governance.

We look forward to our continued engagement as we build on this strong foundation to create sustained value for all stakeholders.

Marousi,

25/09/2025

About the Company

Our legal name is Qualco Group S.A., and our distinctive title is “Qualco Group”. The name we use in international transactions is “Qualco Group”. We are registered with the Greek General Commercial Registry under number 182289601000 (LEI code 213800VCK5R9CA1YO339), and our phone number is +30 210 6198903. Our registered office is at Kifisias 66 Ave, Marousi 151 25, Athens, Greece.

Qualco Group S.A. (thereafter 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 with the shares in Qualco Group S.A. pursuant to the 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, Qualco Group Single Member S.A. was renamed to Qualco Group S.A. and is the holding company of the Group, which currently consists of subsidiaries active in Greece, UK, Cyprus, France and the UAE (see below “Group companies”).

The Company’s main activity 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. The business activity is conducted by the Company through its subsidiaries, associates and joint ventures, with the main activities of such entities being the following: (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.

Our financial year ends on December 31 of each year.

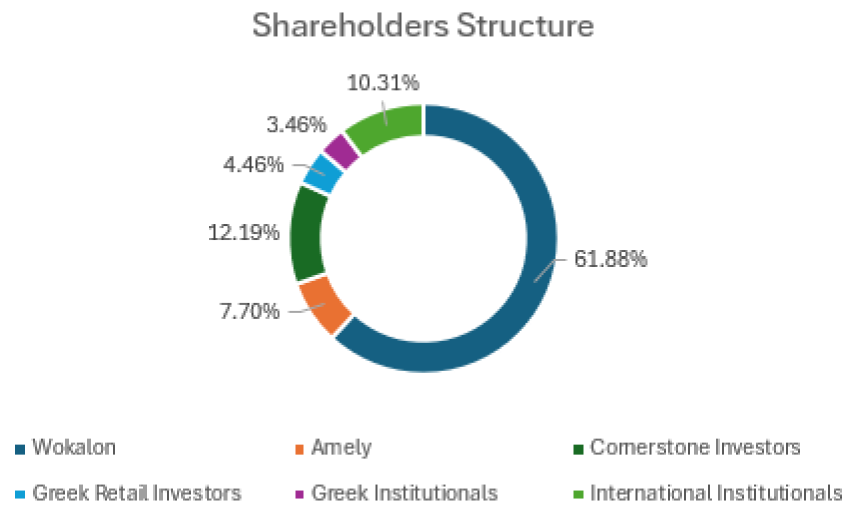
We are domiciled in Greece and are resident in Greece for tax purposes.

Company’s shares are listed on the 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 30 June 2025, the Group had a total of 1,223 employees, compared to 1,083 employees as of 31 December 2024.

Qualco shareholder structure

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 majority stake of 61.88%, ensuring strong alignment with the company's long-term vision. Amely, representing PIMCO, holds a significant 7.70% stake, while cornerstone investors account for 12.26%, reflecting their support. International institutional investors represent 11.62% of the shareholding, complemented by 1.97% held by Greek institutional investors. Greek retail investors hold 4.57%, contributing to a diversified and stable ownership structure that supports both governance and market presence.



Source: Data from Company's shareholder register as of 17 September 2025.

Quality Investors Showing Faith in the Company

The company continues to enjoy the trust of high-quality investors. This sustained commitment highlights investor confidence in Qualco's long-term strategy, governance, and financial outlook, reinforcing the stability of the shareholder base.

The Independent Auditors

Company's Independent auditor is Grant Thornton ANONYMI ETAIREIA ORKOTON ELEGKTON KAI SYMVOULON EPICHEIRISEON, 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 ("Grant Thornton Greece S.A.").

Certification of Executive Chairman, Chief Executive Officer and a member of the Board of Directors pursuant to Article 5 of Law 3556/2007, as in force.

We, the members of the Board of Directors of Qualco Group S.A. certify that to the best of our knowledge:

1. the Interim Financial Statements for the six-month period ended 30 June 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.
2. the Board of Directors Report for the six-month period ended 30 June 2025 truly and fairly presents all information required by Article 5, Para 6 of Law 3556/2007, as in force.

Marousi, 25 September 2025

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

Board of Directors'
Report

For the period ended
30 June 2025

Key Financial Highlights and significant developments in the first half of 2025

Comfortably on track with IPO Medium Term Guidance

Key Financial Highlights 1H.2025

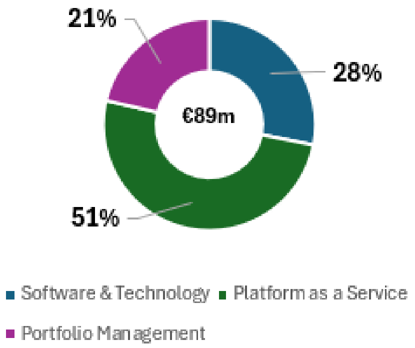
	1H.2025	1H.2024	FY.2024	Year-over-Year (%)	IPO Medium Term Guidance
Revenue	€89 million	€75 million	€184 million	+18%	*Mid-teens growth*
Adjusted EBITDA	€13 million	€10 million	€39 million	+31%	
Adjusted EBITDA Margin	+15%	+13%			
Last twelve months (LTM) Adjusted EBITDA Margin	+21%		+21%		*~ 20% over next 18-24 months*
Capex/Revenue	8%		7%		*Stable*
Net Debt* (excl. leases)	€34 million	€26 million			
Net Debt* (excl. leases) / LTM Adjusted EBITDA	0.8x		0.7x		*Stable*

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

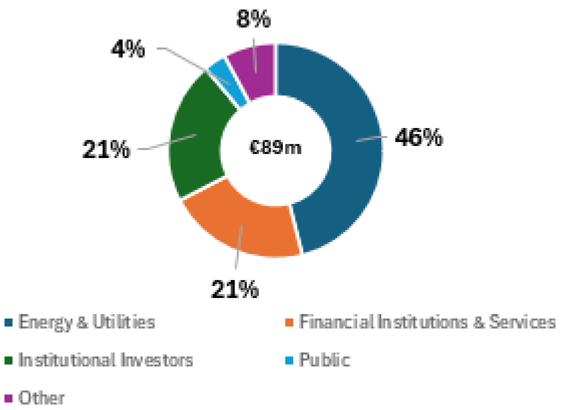
** Excluding Share Capital Increase (SCI) Net Proceeds*

Revenue by:

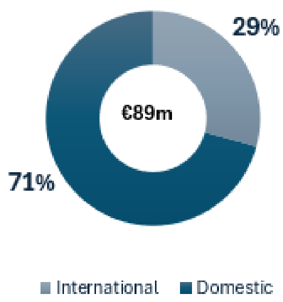
Business segment



Customer industry



Geography



Business segments

	1H 2025 (3 Segments)*		1H 2025 (2 Segments)		1H 2024 (2 Segments)	
In € million	Revenues [(1)]	Adjusted EBITDA	Revenues [(1)]	Adjusted EBITDA	Revenues [(1)]	Adjusted EBITDA
Software & Technology	€29	€3	€76	€11	€60	€8
Platforms as a Service	€47	€8				
Portfolio Management	€19	€2	€19	€2	€18	€2

** Applicable from 1 January 2025.*

[(1)] *Figures exclude intragroup revenue eliminations.*

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

In May 2025, we reached a landmark milestone: Qualco Group S.A., the holding company of the Group, was successfully listed on the Athens Stock Exchange. The IPO, marks a significant milestone for Qualco Group S.A. and the Greek capital markets. The offering price was set at €5.46 per offer share and the total valid demand expressed by investors corresponded to approximately €563 million. The IPO attracted exceptionally strong interest from both domestic and international investors, resulting in the offering being oversubscribed by approximately five times.

More specifically, the IPO was structured as a Combined Offering to Greek and international investors in the context of (i) the initial public offering of up to 10,500,000 new ordinary, registered, voting shares (the "New Shares") of the Company issued in the context of its share capital increase by payment in cash and the disapplication of the pre-emption rights of Amely S.à r.l. and Wokalon Finances Limited (collectively the "Selling Shareholders") (the "Share Capital Increase", "SCI")), and (ii) the sale of up to 7,500,000 existing ordinary registered voting shares(the "Sale Shares" and, 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 "Overallotment Shares" and together with the "Initial Offer Shares", the "Offer Shares") by the Selling Shareholder in case of excess of demand.

The total proceeds raised through the Combined Offering amounted to €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 the estimated issuance expenses of an amount of approximately €9.6 million, the total net proceeds raised by the Company from the offer of the New Shares in the context of the Share Capital Increase (the "Net Proceeds Raised") amounted to approximately €47.7 million and will be deployed by the Company, in accordance with section 17 "Reasons for the Combined Offering and Use of Proceeds" of the prospectus dated 6 May 2025 (the "Prospectus"), within the first eighteen (18) months after the listing and admission to trading of all of the Ordinary Shares (the "Admission").

This achievement reflects our unwavering commitment to transparency, accountability, and sustainable performance. Becoming a publicly listed company not only enhances our visibility and corporate governance but also strengthens our responsibility to all stakeholders—shareholders, investors, employees, clients, partners, and the broader 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 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 S.A.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 the launch of a partnership between Qualco S.A. and Piraeus Bank in connection with the digitalization solutions platform, initially focused on the mortgage loan segment (the "Platform"). Pursuant to the shareholders' agreement between Qualco S.A. and Piraeus Bank executed on 14 February 2025, Qualco S.A. and Piraeus Bank, the Platform will be developed and operated by a newly incorporated entity, ODS S.A., in which the bank holds a majority stake of 51.00% and Qualco Group a minority stake of 49.00%. 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 in the new entity's initial share capital was funded in July 2025, from proceeds raised in the Combined Offering.

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. Capitalising 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.

Acquisition of Empedus S.A.

On 20 June 2025, Quento Technologies Single Member S.A. ("Quento"), the ICT arm of the Company, announced the signing of the agreement for the acquisition of all the outstanding shares of Empedus S.A., headquartered in Athens and operating in Greece, Cyprus, Italy, Romania, Belgium, Luxembourg and Sweden. The acquisition was completed on the same date.

Empedus S.A. 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 Al-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 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 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 30 June 2025, the Group has made a payment of €3.7 million to the seller with the remaining €800 thousand from the first phase due to be transferred at 2025-year end upon meeting certain conditions.

Acquisition of EPS Panel Manager platform

On 1 July 2025, Qualco (UK) Limited acquired the EPS Panel Manager platform for a total consideration of GBP 360,000. 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.

These major client contracts are seminal to the growth and reputation that Qualco (UK) Limited has in the UK market.

Qualco (UK) Limited will incorporate some elements of the panel management solution into its ExtraCollect product. This will allow expedited functional growth as part of the product roadmap.

E.ON Next is one of the top energy providers delivering gas and electricity to more than 5 million UK residential customers.

The second client is one of the UK's largest telecommunications and media providers, offering fixed line and mobile phone, broadband and media channels to millions of customers.

Strategically, once these two new clients have been fully migrated to ExtraCollect, they will prove to be beneficial examples which highlight the ease of transfer across to Qualco (UK) Limited's panel management software from other platforms.

This acquisition will demonstrate to other prospective clients that Qualco (UK) Limited (and its related consumer service, Togglit platform) are a natural choice in a selection 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 Single Member S.A. ("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.

Cenobe S.A. is a fast-growing Greek company specialising in offensive cybersecurity. Since 2020, it has provided advanced services designed to uncover and exploit systemic vulnerabilities beyond standard compliance checks. Positioned as an emerging power in the field, Cenobe S.A. blends elite red team expertise, in-depth technical reporting, and sector-specific insights to help security critical industries proactively reduce cyber risk and strengthen organisational resilience. With a client base of over 50 organisations across seven countries, the company serves mission-critical areas, including the public sector, logistics, maritime, and digital transformation providers.

At the core of Cenobe's offering is the 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.

The acquisition price for the 50.01% in Cenobe S.A. amounted to €1.2 million, funded from proceeds raised in 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.

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 a second instalment from the Recovery and Resilience Loan facility ("RRF loan"), totalling €9.6 million (€5.7 million were drawn from Piraeus Bank and €3.8 million from Optima bank). On 8 March 2024, Qualco S.A. signed 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. The RRF loan is of a total amount of €30 million, with withdrawal in the years 2024 to 2026, has a repayment duration of 13 years and is meant to finance the continuous investments of Qualco S.A. falling under the pillars of Digital Transformation, Greek transition and Innovation.

Sustainability Report

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 will be required to fully comply with Law 5164/2024 and the corresponding ESRS for the first time for the 2025 financial year, with the relevant report to be published in 2026. In preparation, the Company is currently conducting 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).

Economic and Market Overview

Market Conditions in Greece[1]

The Greek economy is projected to maintain its robust momentum, and expand by 2.3% in 2025 and 2.2% in 2026, thanks to sustained consumption and EU-funded investment growth. Inflation is expected to moderate to 2.3% by 2026, with strong wage and demand developments still putting pressures on consumer prices. Greece achieved a significant budgetary surplus in 2024, which is set to be sustained over the medium term. Assisted by robust nominal GDP growth, the debt-to-GDP ratio continues to fall and is expected to reach 140.6% in 2026.

Indicators	2024	2025 (E)	2026 (E)
GDP growth (%, y-o-y)	2.3	2.3	2.2
Inflation (%, y-o-y)	3.0	2.8	2.3
Unemployment (%)	10.1	9.3	8.7
General government balance (% of GDP)	1.3	0.7	1.4
Gross public debt (% of GDP)	153.6	146.6	140.6
Current account balance (% of GDP)	(8.3)	(8.2)	(7.9)

In 2024, Greece's economy expanded by 2.3%. This was largely fuelled by private consumption, investment and the buildup of inventories. Despite the contractionary fiscal stance, the increase in domestic demand was strong and implied a significant rise in imports, whereas exports grew at a slower pace. Hence, net exports weighed on economic activity.

With the progress of the recovery and resilience plan, EU-funded investments are expected to be significant in 2025 and 2026. Together with sustained robust consumption, supported by steady income growth, these are expected to be the main drivers of economic growth. Import demand is set to remain strong, given the high import content of investment. Overall, GDP growth is set to continue exceeding its long-term potential, with rates of 2.3% in 2025 and 2.2% in 2026. The Greek economy is expected to be only mildly affected by the U.S. tariffs due to its relatively weak direct and indirect trade links with the United States. However, risks to the growth outlook increased and are tilted to the downside, as a persistent increase in trade and geopolitical uncertainty together with the deterioration of the global economic outlook could weigh on Greek exports, especially tourism.

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.

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 ("S&P")	BBB	stable	18 April 2025	Upgrade[2]
Moody's Investors Service, Inc. ("Moody's")	Baa3	stable	14 March 2025	Upgrade[3]
Fitch Ratings Inc. ("Fitch")	BBB-	Positive	16 May 2025	Affirmed[4]

[1] Source:https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en
[2] Source: https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3355757.
[3] Source: https://www.moodys.com/researchandratings/region/europe/greece/04203B?type=Credit_Opinion_ir_rc.
[4] Source: https://www.fitchratings.com/entity/greece-80442212.

EU Economy[5]

European Economic Forecast (Spring 2025, institutional paper 318, May 2025), projects real GDP growth in 2025 at 1.1% in the EU and 0.9% in the euro area– broadly the same rates attained in 2024. This represents a considerable downgrade compared to the Autumn 2024 Forecast, largely due to the impact of increased tariffs and the heightened uncertainty caused by the recent abrupt changes in US trade policy and the unpredictability of the tariffs' final configuration. Despite these challenges, EU growth is expected to rise to 1.5% in 2026, supported by continued consumption growth and a rebound of investment. Growth in the euro area is projected to reach 1.4% in 2026. Disinflation is anticipated to proceed more swiftly than expected in autumn, with new disinflationary factors from ongoing trade tensions outweighing higher food prices and stronger short-term demand pressures. After averaging 2.4% in 2024, headline inflation in the euro area is expected to meet the ECB target by mid-2025—earlier than previously anticipated—and to average 1.7% in 2026. Starting from a higher level in 2024, inflation in the EU is projected to continue easing to 1.9% in 2026.

Despite these positive developments, the euro area economy continues to face heightened uncertainty due to geopolitical and trade tensions, that could negatively impact export performance, inflation trends, and overall GDP outcomes.

[5] Source: https://ec.europa.eu/commission/presscorner/detail/en/ip_24_5787.

Operating review

We are a software and technology solutions provider, specializing in operational platforms, data-driven insights and customized digital experiences. Our portfolio includes technology and technology-enabled solutions across receivables management, credit/lending management, analytics, digital transformation and real estate.

We provide 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. Our offerings also include technology-driven credit portfolio underwriting and innovative debt collection and recovery strategies.

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

Since 2019, we have diversified our offerings to include non-banking receivables and platform-as-a-service solutions, while we have expanded our business through a series of acquisitions.

Our core solutions cover the entire credit and lending value chain by offering:

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

Our business model has enabled us to establish a global foothold, operating in over 30 countries. This extensive reach allows us to serve over 140 customers across multiple sectors. With our diverse offerings and a dedicated team of more than 1,200 employees, including over 300 software engineers and 50 data scientists, we help our clients effectively manage their assets and customers.

Business segments

Since 1 January 2025, our operations are structured across three business segments: Software and Technology, Platform as a Service solutions and Portfolio Management.

Business Segments	**Software and Technology Segment** *End-to-end software solutions*	**Platform as a Service Segment** *All-in-one technology-enabled platforms*	**Portfolio Management Segment** *Servicing & operations digitalization*
	B2B	**B2B2C**	*No balance sheet risk* | **B2B**
Description	• 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)	• 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	• The only Independent Servicer in Greece offering end-to-end debt management services • Technology-enabled operations digitalization services across banking and non-banking sectors

Business Segments	**Software and Technology Segment** *End-to-end software solutions*		**Platform as a Service Segment** *All-in-one technology-enabled platforms*		**Portfolio Management Segment** *Servicing & operations digitalization*	
	B2B		**B2B2C**		*No balance sheet risk* | **B2B**	
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	- **Qualco 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.		- **QIF S.A.:** Receivables management and securitization services, including portfolio analysis, underwriting, securitization structuring and management of non-banking receivables. - **Qualco UK Limited:** ExtraCollect and Togglit. - **Qualco Real Estate Ltd and its branch in Greece:** Tailor-made services for effectively managing and disposing of servicers' Real Estate Owned ("REO") assets.		- **Quant S.A.:** Portfolio Servicing.	- **Middle Office Services S.A.:** Operations digitalization for financial services processes (e.g., loan administration, credit operations).

Source: Internal data.

At the core of all our 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, we embed AI enabled solutions into our analytics powered platforms to maximize value in our products and services in the following ways:

- performance is enhanced through explainable algorithms and models to map and track customer behavior and create customer segments to deliver customized 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 summarization, and contextual search, driving operational efficiency; and
- AI-driven predictive modeling detects anomalies, identifies patterns and forecasts trends.

Significant developments related to the operating segments

Software and Technology

In the first half of 2025 Qualco S.A. entered into new contracts with 10 new clients (4 foreign banks) for the provision of software in France, Italy, Portugal, Latvia, UK, Qatar, Japan and Greece, who will utilize the Group's solutions Qualco Collections & Recovery, Qualco 360 and Proxima+ to transform and strengthen their credit risk management capabilities.

Furthermore, in the Artificial Intelligence (AI) 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 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, through its subsidiary Quento S.A. has significantly expanded its presence in the ICT sector by securing a diverse portfolio of framework and service contracts. These engagements span both corporate and government sectors, including several institutions of the European Union. The awarded projects cover a wide range of specialized technology services, including artificial intelligence, cybersecurity, digital engineering, cloud infrastructure, and consulting. Notable initiatives include collaborations focused on civil protection data, IT project governance, quality assurance for mission-critical systems, financial management platforms, and strategic ICT advisory services.

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.

Collectively, these 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

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

Moreover, in our effort to expand into customer service operations, we have participated—together with Mediatel—in the following tenders issued by PPC:

- 25 April 2025 – customer service related to the issuance of installation certificates.
- 9 July 2025 – customer service support for electromobility and solar panel customers.
- 23 July 2025 – customer service operations related to fiber services.

On 7 August we signed a contract with Smartprise in order to provide receivables management services for administrative fines issued by the Italian Municipal Police Authorities against Greek citizens.

In February 2025, in the real estate segment and related services provided by subsidiary 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 real estate management in the Fund's real estate management activities.

On 9 April 2025, QRE signed a mandate to undertake the brokering 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 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".

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 of a subset of up to 1,000 companies, marking a significant contribution in the properties' sound utilization. It is noted that the first assignment of properties took place in September 2025.

Moreover, Uniko A.E. commenced its activities in April 2025 and has successfully onboarded over 1,500 real estate properties, with more than 300,000 users having already visited its platform.

Portfolio Management - "Agricultural" portfolio

On 5 June 2025, Quant S.A. assumed management of the "Agricultural" portfolio. This portfolio was assigned to Quant 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 €6.4 billion and consists of agricultural loans secured by Real Estate collaterals.

Portfolio Management - "Earth" portfolio

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 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.

Financial Review of 1H.25

Summary Consolidated Statement of Profit or Loss

In €million	1H 2025	1H 2024	ΔYoY (%)
Revenue	89	75	18%
Gross profit	37	32	17%
Adjusted operating profit	6	4	44%

Key P&L ratios/metrics

	1H 2025	1H 2024	Δ(ppts)
Profitability			
Gross profit margin(%)	41.7%	42.2%	(0.5)
Adjusted EBITDA margin (%)	14.7%	13.3%	1.4
Adjusted EBITDA (in € million)	13	10	31%

Summary of Financial Position

In €million	1H 2025	FY 2024
Non-current assets	113	94
Total current assets	142	78
Total assets	**255**	**172**
Equity attributable to owners of the Company	90	47
Total equity	**97**	**50**
Non-current liabilities	65	48
Current liabilities	93	74
Total liabilities	**158**	**122**

Key ratios

	30 June 2025	31 December 2024	Δ(ppts)
Liquidity ratio			
Total Current Assets/Total Assets	55.6%	45.6%	10.1
Total Current Assets/Total Current Liabilities	151.7%	106.4%	45.4

	30 June 2025	31 December 2024	Δ(ppts)
Leverage ratio			
Net Debt* to Equity	59.6%	100.1%	(40.5)
Net Debt* (excl. leases) to Equity	35.2%	50.9%	(15.7)
Net debt* to LTM Adjusted EBITDA	138.2%	130.6%	7.6
Net debt* (excl. leases) to LTM Adjusted EBITDA	81.7%	66.4%	15.3

* Excluding SCI Net Proceeds

Overview of the period ended 30 June 2025

Strong Revenue growth in 1H.25, at 18 YoY, reaching €89 million.

Revenue increased by €14 million, or 18%, from €75 million for the period ended 30 June 2024 to €89 million for the period ended 30 June 2025. This increase is in line with IPO guidance of mid-teens growth and driven mainly by Platforms growth confirming our development strategy.

Gross Profit margin remained stable at ca. 42% or €37 million, while Adjusted EBITDA grew by 31% at €13 million or 14.7% margin (1H.24: 13.3%).

Net Debt & Liquidity

Our liquidity position remains strong with Current Assets / Total Assets at 55.6% (+10.1 ppts vs. 31 December 2024) and Current Assets / Current Liabilities at 151.7% (+45.4 ppts vs. 31 December 2024) mainly due to the increased cash position at €69 million (31 December 2024: €13 million), which benefits from the Share Capital Increase (€42 million remaining IPO proceeds) upon successful IPO and ATHEX listing

Cash position excluding the remaining IPO proceeds at €27 million still shows vast improvement compared to 31 December 2024 on the back of profitability for the 6-month period ended 30 June 2025 and improved cash flow management, generating €6.5 million operating cash flow or 50% of Adjusted EBITDA.

Modest increase in leverage, measured by Net Debt (excluding SCI Net Proceeds) / LTM Adjusted EBITDA, allows us to fulfil our strategic vision for organic growth coupled with bolt-on acquisitions.

Trend information

Seasonality, assigned new projects and acquisitions completed, expected to boost revenue towards full year guidance, and further improve Adjusted EBITDA margin. Continuous business development and planned acquisitions, expected to fuel profitable growth in 2026 and beyond.

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 30 June 2025. The following table presents the transactions between the Company and its subsidiaries. Moreover, for further details, see Note 25 of the Interim Financial Statements "*Related party transactions*".

Subsidiaries

In €	Assets	Liabilities	Income	Expenses	Off Balance
Qualco Holdco Limited	-	2,595,946	-	4,344,871	-
Qualco S.A.	14,686,782	-	4,344,871		-

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. Please note that the Company is in process to receive senior management and certain employees from the subsidiary Qualco S.A. and is expected to be completed by the end of December 2025.

Events after the balance sheet date

See the above section "*Highlights of the period – Strategic transactions and acquisitions*" regarding the acquisition of a majority stake in Cenobe S.A. and the acquisition of EPS Panel Manager platform.

Risk Management

"The Group recognizes 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"

Financial Risk Management

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 exchange rates and interest rates, as well as their levels of volatility. The main contributor to market risk in the Group is Qualco S.A. 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 the following: 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, as well as project costs, are incurred in foreign currencies. The Group does not make use of currency forward contracts but it verifies and evaluates on a periodic basis its exposure to foreign exchange risk and its significance in order to take appropriate actions if required to mitigate its risk.

The Group's exposure to foreign exchange risk varies during the year depending on the volume of transactions in foreign currency. 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 borrowings may increase, or decrease, as a result of these changes creating profit 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 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.

Liquidity Risk

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

Capital risk management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, whilst maintaining an optimal capital structure in order to achieve capital cost reductions.

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*".

Other Risk Factors

Cyber security

Cybersecurity remains our paramount concern as the threat of cybercrime continues to grow and evolve. To address this, we have certified our Information Security Management System according to ISO27001:2022. We continuously evaluate and invest in our systems and processes, including upgrading technologies and expanding our information security teams. Our stringent privacy policies are designed to safeguard the data of all individuals, including employees and stakeholders, in compliance with applicable laws and GDPR regulations. Additionally, we have appointed a dedicated Data Protection Officer as mandated by GDPR, responsible for ensuring compliance and implementing best practices. This includes overseeing our personal data protection awareness and training plan.

Every employee is required to complete data privacy training, while high-risk departments and management receive specialized privacy sessions to deepen their understanding of risks and mitigation strategies. Despite our preventive measures, cybersecurity incidents may still occur. In such cases, our incident response procedures ensure immediate notification to relevant authorities and affected parties, aligning with GDPR requirements.

Reputational risks regarding the ESG topics

We are subject to the EU Directive on corporate sustainability reporting (CSR) and are required to disclose information about our environmentally sustainable economic activities (i.e., turnover, capex and operating expenditure derived from products or services associated with EU taxonomy-eligible economic activities) starting in 2025 (with relevant reporting to start in 2026).

However, we have already taken steps towards ESG reporting, since our customers, investors and other stakeholders regularly require us to provide them with ESG disclosures. Thus, we have started to report our ESG information and published our first sustainability report in 2022, covering the financial year 2021.

Negative public perception or adverse publicity regarding business practices, use of technology, data privacy, cybersecurity, diversity and inclusion, racial justice, workplace conduct and environmental stewardship, could damage the Group's reputation if the Group does not, or is not perceived to, adequately address these ESG issues. Any harm to the Group's reputation could affect employee engagement and retention and could negatively impact the willingness of its clients and partners to do business with the Group.

Regulatory compliance Risk

We face an increasingly complex regulatory environment with regard to cyber-security, privacy and data protection issues, which may impact our business, including increased risk, costs and compliance obligations. Laws relating to electronic and mobile communications, privacy, data security, data protection, anti-money laundering, e-commerce, direct marketing and digital advertising have also become more prevalent and developed in recent years. As our business expands into new jurisdictions, we may face a broader range of regulatory requirements, each with varying levels of complexity, enforcement and compliance obligations. This expansion could heighten our exposure to data privacy risks and legal uncertainties, as different regions impose distinct rules regarding data protection, digital transactions and financial oversight. Additionally, ensuring compliance across multiple regulatory frameworks may lead to increased operational costs, administrative burdens and potential legal liabilities.

Issues in the use of artificial intelligence ("AI") in our platform may result in reputational harm or liability.

Our platforms use AI, and we expect to continue building AI into our platform in the future. As with many disruptive innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Inappropriate or controversial data practices by us or others could impair the acceptance, utility and effectiveness of AI solutions. These deficiencies could undermine the decisions, predictions or analysis AI applications produce, subjecting us to competitive harm, legal liability, and brand or reputational harm. Some AI scenarios present ethical issues. If we enable or offer AI solutions that are controversial because of their impact on human rights, privacy, employment, equity, accessibility or other social issues, we may experience brand or reputational harm.

In addition, Regulation (EU) 2024/1689, laying down harmonized rules on artificial intelligence (the "AI Act"), establishes a uniform legal framework for the development, placing on the market, putting into service, and use of artificial intelligence systems (the "AI systems"). Under the AI Act, if the market surveillance authority identifies non-compliance with the obligations set out in the AI Act or the emergence of a risk to health and safety, fundamental rights or other aspects of public interest protection, then the authority may require the relevant operator to take appropriate corrective actions or to withdraw/recall the AI system from the market. If the operator fails to comply, the authority shall prohibit or restrict the AI system from being available on the national market, put it out of service, or withdraw/recall the product or the standalone AI system from the market. Additionally, the authority may impose penalties for non-compliance with prohibited AI practices; and for providing incorrect, incomplete or misleading information to notified bodies and national competent authorities. The AI Act will enter into force on 2 August 2026 with a staggered implementation and subject to certain exceptions. If we fail to comply with the obligations set out in the AI Act, we may be subject to financial penalties and we may be required to withdraw AI products and services from the market.

Political, geopolitical and economic risks

We have a large number of clients in over 30 countries, and, as such, global political, geopolitical and economic developments may negatively affect our operations, strategy and prospects. Our financial condition and operating results as well as our strategy and financial prospects may be adversely affected by events outside our control, which include, but are not limited to, changes in government and economic policies; political instability, military conflicts or geopolitical tensions that impact South-Eastern Mediterranean Europe and/or other regions, such as the recent events in the Gaza-Israel region, the magnitude, duration and potential effects of which are uncertain and hard to predict, and any potential further increase in hostilities in the Middle East; changes in the level of interest rates imposed by the ECB; fluctuations in consumer confidence and the level of consumer spending; and taxation and other political, geopolitical and economic or social risks relating to our business development.

Moreover, the global trade environment remains uncertain, with increasing market volatility driven by escalating trade tensions. The rise in trade barriers, particularly through tariffs on imports, has heightened the risk of broader economic disruptions. If such measures persist, they may negatively impact global economic activity, corporate profitability, and asset valuations. While we do not engage in hardware manufacturing and are, therefore, not directly affected by such tariffs, there is a risk of indirect impact through our client base, which includes financial institutions, utility companies, energy providers and firms specializing in credit receivables and real estate. Any disruption to their operations could affect demand for our services.

Corporate governance

Governance framework

The Company has adopted and 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 March 24, 2025. The above corporate governance code is available on the Company's website (https://qualco.group/governance/).

Furthermore, the Company has adopted the Regulation of Operations, by virtue of a resolution of the Board of Directors dated March 24, 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.

In addition, an Internal Audit Department (see below "—*Internal Audit Department*"), headed by Mr. Dimitrios Kaskantanis, has been established and operates in the Company. An Investor Relations and Corporate Announcements Department has also been established, headed by Ms. Despoina Tripylioti, who is responsible for any communication with the Company's shareholders and investors. Her contact details are available at the Company's website (https://www.qualco.group/investors).

Moreover, by virtue of a resolution of the Board of Directors dated 24 March 2025 and a resolution of the General Meeting made on 24 March 2025, a Suitability Policy for the members of the Board of Directors was approved in accordance with Article 3 of Law 4706/2020 and Circular 60/18.09.2020 of the HCMC. In addition, by virtue of a resolution of the same General Meeting made on 24 March 2025, the Company has adopted a Remuneration Policy for the members of the Board of Directors and the other executives falling within its scope. Both the Suitability Policy and the Remuneration Policy are available on the Company's website (https://www.qualco.group/governance).

Constitution into a body of the Board of Directors

The Board of Directors ("BoD") comprises the following six members, each of whom has 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:

Name and Surname	Position
Orestis Tsakalotos	Executive Member – Chairman
Mohammad Kamal Syed	Independent Non-Executive Member – Vice-Chairman
Miltiadis Georgantzis	Executive Member – Group CEO
Katherine Verner	Independent Non-Executive Member
Steven Thomas Edwards	Independent Non-Executive Member
Omar Maasarani	Non-Executive Member – Amely Director

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, the majority of whom, including its Chair, are independent, in accordance with the provisions of Article 9 of Law 4706/2020. The members of the existing Audit Committee were elected by the resolution of the General Meeting made on 24 March 2025. The charter of the Audit Committee, which specifies the duties, competencies, composition and tenure of Audit Committee members, was approved by the Audit Committee and the Board of Directors on 24 March 2025.

On the date of this Report, this 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. Nils Melngailis has been appointed by the decision of the Audit Committee made on 24 March 2025 to act as Chairman. All members, including its Chair (Mr. Nils Melngailis) fulfill the independence criteria in accordance with Article 9 of Law 4706/2020. Additionally, one independent member, namely 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.

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
Steven Thomas Edwards	Member	Independent Non-Executive Member of the Board of Directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed by the Board of Directors from among its members and consists 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. All current members of the Nomination and Remuneration Committee are currently independent. The charter of the

Nomination and Remuneration Committee specifies the duties, competencies, composition and tenure of the Nomination and Remuneration Committee members and was approved by the Nomination and Remuneration Committee and the Board of Directors on 24 March 2025.

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
Mohammad 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

Marousi, 25 September 2025

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

Analysis of 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 six months period ended 30 June 2025 and 2024 and for the year ended 31 December 2024, with International Accounting Standard 34 "Interim Financial Reporting" and 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, Adjusted EBITDA, (ii) Adjusted EBITDA margin, (iii) LTM Adjusted EBITDA, (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 and (viii) 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 that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. We believe that these non-IFRS financial measures provide a more meaningful basis for analyzing the Group's financial condition and operating results.

In addition, the APMs, as calculated by us, may differ significantly from similarly titled information reported by other companies, and therefore may not always be comparable.

The table below sets out a definition of 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 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 "*—Net debt*".

APM No.	APM	Definition
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 less reorganisation and other expenses. For the reconciliation table, see below "*—Adjusted EBITDA*".
6.1	LTM Adjusted EBITDA	Defined as Adjusted EBITDA for the trailing twelve months. For the reconciliation table, see below "*—LTM Adjusted EBITDA*".
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 "—Adjusted *EBITDA margin*".
11	Gross profit margin	Gross profit over revenue.
12	CAPEX	Stands for Capital Expenditures
13	Adjusted operating profit	Stands for operating profit excluding reorganisational and other expenses.

Net debt

Similar to others in the industry, we monitor the level of our Net debt, as per the following table:

In €	30 June 2025	31 December 2024
Borrowings (current and non-current)	58,041,371	37,061,610
Lease liabilities (current and non-current)	23,569,439	24,789,582
Government Grant	2,923,156	1,563,299
Less: cash and cash equivalents	(68,793,462)	(13,001,413)
Net debt	**15,740,504**	**50,413,078**
Net debt (without leases)	**(7,828,935)**	**25,623,496**
Capital Raise from IPO	57,330,000	-
Use of IPO proceeds	(12,209,946)	-
IPO Expenses (paid until 30 June 2025)	(3,277,181)	-
Net debt (excl. SCI Net Proceeds)	**57,583,377**	**50,413,078**
Net debt (excl. SCI Net Proceeds) (w/o leases)	**34,013,938**	**25,623,496**

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.

The reconciliation of profit/ (loss) to Adjusted EBITDA, as defined in the table above, is as follows:

	For the period ended 30 June,		For the year ended a31 December
	2025	2024	2024
In €			
Profit / (loss)	**(5,189,022)**	**1,624,492**	**15,616,740**
Add back/(deduct):			
Depreciation and amortization	6,942,124	5,719,605	12,363,344
Net finance expenses	1,413,292	1,464,739	2,923,494
Tax expense	1,071,431	1,038,048	7,250,644
Shares of results of associates & JVs accounted for using the equity method (gains) / losses	1,142,153	70,298	169,102
Net other (gains) / losses	-	-	279,000
Reorganisational and other expenses	7,620,871	-	-
Adjusted EBITDA	**13,000,849**	**9,917,182**	**38,602,324**

Source: Data used to compute the APMs derived from Financial Statements.

LTM Adjusted EBITDA

	For the period ended 30 June 2025
EBITDA FY.2024	38,602,324
EBITDA 1H.2024	9,917,182
EBITDA 2H.2024	**28,685,142**
Adjusted EBITDA 1H.2025	13,000,849
LTM Adjusted EBITDA 30.6.2025	**41,685,991**

Source: Data used to compute the APMs derived from Financial Statements.

Adjusted EBITDA & Adjusted EBITDA margin per segment

	30.06.2025				30.06.2024			
In €	**Software & platforms**	**Portfolio management**	**Adjustments & eliminations**	**Group**	Software & platforms	Portfolio management	Adjustments & eliminations	Group
Operating Profit/(Loss) excl. reorganization and other expenses	**5,015,922**	**1,136,022**	**(93,219)**	**6,058,725**	**3,526,274**	**1,110,520**	**(439,218)**	**4,197,576**
Depreciation & amortization	6,294,154	647,970	-	6,942,124	5,069,372	650,233	-	5,719,605
Adjusted EBITDA	**11,310,076**	**1,783,992**	**(93,219)**	**13,000,849**	**8,595,646**	**1,760,753**	**(439,218)**	**9,917,182**

	30.06.2025				
In €	**Software & Technology**	**Platforms as a Service (PaaS)**	**Portfolio management**	**Adjustments & eliminations**	**Group**
Operating Profit/(Loss) excl. reorganization and other expenses	**244,054**	**4,771,868**	**1,136,022**	**-93,219**	**6,058,725**
Depreciation & amortization	3,120,761	3,173,393	647,970		6,942,124
Adjusted EBITDA	**3,364,815**	**7,945,261**	**1,783,992**	**-93,219**	**13,000,849**

Disclaimer

The statements, information and opinions set out in the Board of Director's Report have been provided by Qualco Group S.A. (the "Company") (together with its consolidated subsidiaries (the "Group" or "Qualco Group"). They serve informational only purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities and do not take into account particular investment objectives, financial situation or needs. It is not a research report, a trade confirmation or an offer or solicitation of an offer to buy/sell any securities.

Accuracy of Information and Limitation of Liability

Whilst reasonable care has been taken to ensure that its contents are true and accurate, no representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in the Board of Director's Report. To the fullest extent permitted by law in no circumstances will the Company, or any of its respective subsidiaries, shareholders, affiliates, representatives, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Board of Director's Report, its contents (including the internal estimations), its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

Recipients of the Board of Director's Report are not to construe its contents, or any prior or subsequent communications from or with the Company or its representatives as financial, investment, legal, tax, business, or other professional advice. In addition, the Board of Director's Report does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of the Company. Recipients of the Board of Director's Report should consult with their own advisers and should each make their own evaluation of the Company and the Group and of the relevance and adequacy of the information.

The Board of Director's Report includes certain non-IFRS financial measures. These measures are presented in this section under "ESMA Alternative Performance Measures (APMs), definition of financial data and ratios used" and may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.

Moreover, certain financial and statistical information in the Board of Director's Report has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total. This presentation also includes several key financial and operating measures, to track the performance of the Company's business. None of these items are a measure of financial performance under generally accepted accounting principles, including IFRS, nor have these measures been reviewed by an external auditor, consultant or expert. These measures are derived from management information systems. As these terms are not determined in accordance with generally accepted accounting principles, thus being susceptible to varying calculation, the measures presented may not be comparable to other similarly titled measures terms used by others.

Forward-Looking Statements

The Board of Director's Report may forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "guidance", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. The Board of Director's Report also includes certain medium-term guidance related to the Company's business. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, these forward-looking statements and medium-term guidance are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, strategy, trends in its operating environment, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements and medium-term guidance may not occur.

Information contained in the Board of Director's Report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company's ability to implement forward-looking information or medium-term guidance is subject to uncertainties and contingencies, some of which are beyond its control, and no assurance can be given that the Company will be able to reach its outlook or that its financial condition or results of operations will not be materially different from such information. In addition, even if the Company's results of operations, including the financial condition and liquidity and the development of the industry in which it operates, are consistent with the forward-looking statements or medium-term guidance contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update, supplement, amend or revise any forward-looking statements or medium-term guidance, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements or medium-term guidance, which speak only as of the date of this Board of Director's Report. No representation or warranty is made that any forward-looking statement or medium-term guidance will come to pass.

Forward Looking Statements reflect knowledge and information available at the date of the Board of Director's Report and are subject to inherent uncertainties and qualifications and are based on numerous assumptions, in each case whether or not identified in the Board of Director's Report. Although Forward Looking statements contained in the Board of Director's Report are based upon what management of the Company believes are reasonable assumptions, because these assumptions are inherently subject to significant uncertainties and contingencies, including the progress in disinflation, risks related to increased geopolitical tensions, and to increased market volatility due to escalating trade tensions (tariffs) that are difficult or impossible to predict and are beyond the Company's control, no assurance can be provided that the company will achieve or accomplish these expectations, beliefs or projections.

Independent Auditors' Review Report

Translation from the original text in Greek

To the Board of Directors of "QUALCO GROUP SA"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "QUALCO GROUP SA." as of June, 30 2025 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

The consolidated financial statements of the Group for the year ended December 31, 2024, comprise the consolidated financial statements of Qualco Holdco Limited, including retrospective adjustments to share capital and the reorganization reserve. These financial statements were audited by another audit firm within the same international network, which issued an unmodified opinion on March, 24 2025.

Report on other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, September 26, 2025

The Certified Public Accountant

Christina Tsironi

SOEL. Reg 36671

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

QUALCO
Group

First half 2025

Group and Company
Interim Financial Statements

As at and for the six-month period ended 30 June 2025

These condensed consolidated and separate Interim Financial Statements as at and for the six-month period ended 30 June 2025 (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and International Financial Reporting Standards ("IFRS"), as endorsed by the EU, approved by the Board of Directors of "Qualco Group S.A., on 25 September 2025, 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

QUALCO Group

Statement of Financial Position as at 30 June 2025

In Euro	Note	Group 30.06.2025	Group 31.12.2024*	Company 30.06.2025	Company 31.12.2024
ASSETS					
Non-current assets					
Property, plant and equipment		17,327,049	16,585,357	-	-
Right-of-use assets		22,055,537	23,242,648	-	-
Goodwill	7	13,812,091	5,638,493	-	-
Other intangible assets	6	31,601,508	27,992,158	-	-
Investments in subsidiaries	7	-	-	13,616,011	-
Investments in associates	8	8,737,140	8,280,150	-	-
Deferred tax assets	9	6,498,662	-	2,405,591	-
Financial assets	10	6,203,493	5,764,664	5,385,150	-
Contract Costs		4,736,179	3,975,304	-	-
Other non-current assets		2,068,811	2,207,028	-	-
Total non-current assets		**113,040,470**	**93,685,802**	**21,406,752**	**-**
Current assets					
Inventories		107,668	102,456	-	-
Trade and other receivables	11	20,835,681	26,375,135	-	-
Income tax assets		6,079,683	6,051,584	-	-
Contract assets	12	30,764,244	22,042,788	-	-
Financial assets	10	2,734,331	2,437,097	-	-
Contract costs		10,450	610,450	-	-
Other current assets	13	12,436,813	7,849,219	9,442,202	-
Cash and cash equivalents	14	68,793,462	13,001,413	43,835,504	-
Total current assets		**141,762,332**	**78,470,142**	**53,277,708**	**-**
Total assets		**254,802,802**	**172,155,944**	**74,684,460**	**-**
EQUITY AND LIABILITIES					
Equity					
Share capital	15	70,029,804	58,904,804	70,029,804	-
Share premium and other reserves	16	(12,361,507)	(53,535,649)	(7,838,068)	-
Retained earnings		32,456,914	41,917,919	(121,584)	-
Translation reserve	16	(59,077)	(143,639)	-	-
Equity attributable to owners of the Company		**90,066,134**	**47,143,435**	**62,070,152**	**-**
Non-controlling interests	27	6,612,831	3,241,103	-	-
Total equity		**96,678,965**	**50,384,538**	**62,070,152**	**-**
LIABILITIES					
Non-current liabilities					
Borrowings	17	38,124,131	24,717,185	-	-
Lease liabilities		18,686,312	20,261,105	-	-
Deferred tax liabilities		363,361	453,484	-	-
Retirement benefit obligation		1,121,995	944,239	-	-
Long term derivative financial liabilities		248,000	248,000	-	-
Government grants	18	2,615,588	1,355,930	-	-
Other non-current liabilities	19	3,538,283	28,501	-	-
Total non-current liabilities		**64,697,670**	**48,008,444**	**-**	**-**
Current liabilities					
Trade and other payables	20	22,679,672	13,783,499	10,467,441	-
Borrowings	17	19,917,240	12,344,425	-	-
Lease liabilities		4,883,127	4,528,477	-	-
Derivative financial liabilities		31,000	31,000	-	-
Contract liabilities	21	3,691,457	2,776,060	-	-
Government grants	18	307,568	207,369	-	-
Dividends payable	22	9,543,000	12,000,000	-	-
Income tax liabilities		12,316,718	9,597,819	-	-
Other current liabilities		20,056,385	18,494,313	2,146,867	-
Total current liabilities		**93,426,167**	**73,762,962**	**12,614,308**	**-**
Total liabilities		**158,123,837**	**121,771,406**	**12,614,308**	**-**
Total equity and liabilities		**254,802,802**	**172,155,944**	**74,684,460**	**-**

** 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 2.4.1.*

The notes on pages 43 to 71 form an integral part of these Interim Financial Statements.

Statement of Profit or Loss for the six-month period ended the 30 June 2025

		Group		Company	
		six-month period ended		six-month period ended	
In Euro	Note	30.06.2025	30.06.2024*	30.06.2025	30.06.2024
Revenue	5	88,641,897	75,061,736	-	-
Cost of sales		(51,665,586)	(43,374,720)	-	-
Gross profit		**36,976,311**	**31,687,016**	**-**	**-**
Administrative expenses		(20,083,046)	(16,673,350)	(144,743)	-
Sales & marketing expenses		(10,842,080)	(10,676,604)	-	-
Net other income / (expenses)		7,540	(139,486)	4,344,871	-
Reorganisation and other expenses	23	(7,620,871)	-	(4,344,871)	
Operating profit / (loss)		**(1,562,146)**	**4,197,576**	**(144,743)**	**-**
Finance income		350,395	132,460	28,292	-
Finance expenses		(1,763,687)	(1,597,198)	(5,133)	-
Finance expense - net		**(1,413,292)**	**(1,464,738)**	**23,159**	**-**
Share of results of associates accounted for using the equity method		(1,142,153)	(70,298)	-	-
Profit / (Loss) before income tax		**(4,117,591)**	**2,662,540**	**(121,584)**	**-**
Tax benefit / (expense)		(1,071,431)	(1,038,048)	-	-
Profit / (Loss) for the period		**(5,189,022)**	**1,624,492**	**(121,584)**	**-**
Profit / (Loss) profit for the period attributable to:					
- Owners of the parent company		(9,368,601)	1,697,965	(121,584)	-
- Non-controlling interests		4,179,579	(73,473)	-	-
Earnings per share (Euro) - Basic and diluted	24	**(0.15)**	**0.03**	**(0.00)**	-

** The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited for the six-month period ended the 30 June 2024.*

The notes on pages 43 to 71 form an integral part of these Interim Financial Statements.

Statement of Comprehensive Income for the six-month period ended the 30 June 2025

		Group		Company	
		six-month period ended		six-month period ended	
In Euro	Note	30.06.2025	30.06.2024 *	30.06.2025	30.06.2024
Profit / (loss) for the period		**(5,189,022)**	**1,624,492**	**(121,584)**	**-**
Other comprehensive income / (expense):					
Items that may be subsequently reclassified to profit or loss					
Foreign exchange differences on translation of foreign operations		84,562	-	-	-
Total of items that will be reclassified to the Statement of Profit or Loss		**84,562**	**-**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of the net defined benefit liability / asset, net of tax		-	-	-	-
Deferred tax on actuarial gains		-	-	-	-
Financial assets measured at Fair Value through Other Comprehensive Income (“FVTOCI”), net of tax		302,673	-	-	-
Other comprehensive income for the period (net of tax)		**387,235**	**-**	**-**	**-**
Total comprehensive income / (expense) for the period after tax		**(4,801,787)**	**1,624,492**	**(121,584)**	**-**
Total comprehensive profit / (loss) for the period attributable to:					
- Owners of the parent company		(8,981,366)	1,697,965	(121,584)	-
- Non-controlling interests		4,179,579	(73,473)	-	-

** The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited for the six-month period ended the 30 June 2024.*

The notes on pages 43 to 71 form an integral part of these Interim Financial Statements.

Statement of Changes in Equity – Group for the six-month period ended the 30 June 2025

In Euro	Note	Share Capital Ordinary shares	Share premium and other Reserves	Retained Earnings	Translation Reserves	Total	Non-controlling Interests	Total Equity
		Attributed to equity holders of the Parent Company						
Balance at 31 December 2023 and at 1 January 2024		**2,103,743**	**3,115,621**	**39,509,956**	**(54,560)**	**44,674,760**	**977,809**	**45,652,569**
Profit / (loss) for the period		-	-	1,697,965	-	1,697,965	(73,473)	1,624,492
Other comprehensive income / (loss) for the period		-	-	-	-	-	-	-
Total comprehensive income/(expense) for the period		**-**	**-**	**1,697,965**	**-**	**1,697,965**	**(73,473)**	**1,624,492**
Balance at 30 June 2024		**2,103,743**	**3,115,621**	**41,207,921**	**(54,560)**	**46,372,725**	**904,336**	**47,277,061**
Movements to 31 December 2024		-	149,791	709,998	(89,079)	**770,710**	2,336,767	**3,107,477**
Balance at 31 December 2024 and at 1 January 2025		**2,103,743**	**3,265,412**	**41,917,919**	**(143,639)**	**47,143,435**	**3,241,103**	**50,384,538**
Share-for-Share Exchange	2.4.1	56,801,061	(56,801,061)	-	-	-	-	-
Balance at 31 December 2024* and at 1 January 2025*, as adjusted following the Share-for-Share Exchange		**58,904,804**	**(53,535,649)**	**41,917,919**	**(143,639)**	**47,143,435**	**3,241,103**	**50,384,538**
Profit / (loss) for the period		-		(9,368,601)	-	**(9,368,601)**	4,179,579	**(5,189,022)**
Other comprehensive income / loss for the period		-	302,673	-	84,562	**387,235**	-	**387,235**
Total comprehensive income / (expense) for the period		**58,904,804**	**(53,232,976)**	**32,549,318**	**(59,077)**	**38,162,069**	**7,420,682**	**45,582,751**
Initial share capital by establishment		25,000	-	-	-	**25,000**	-	**25,000**
Share Capital increase (IPO)		10,500,000	46,830,000	-	-	**57,330,000**	-	**57,330,000**
IPO share awards		600,000	(600,000)	-	-	**-**	-	**-**
Share Capital increase expenses		-	(8,744,644)	-	-	**(8,744,644)**	**-**	**(8,744,644)**
Share based payments (IPO share awards)		-	3,276,000	-	-	**3,276,000**	**-**	**3,276,000**
Acquisition of subsidiary		-	-	-	-	**-**	735,246	**735,246**
Transfer to / from reserves		-	144,744	(144,744)	-	**-**	**-**	**-**
Other movements		-	(34,631)	52,340	-	**17,709**	(97)	**17,612**
Dividend Distribution		-	-	-	-	**-**	(1,543,000)	**(1,543,000)**
Balance at 30 June 2025		**70,029,804**	**(12,361,507)**	**32,456,914**	**(59,077)**	**90,066,134**	**6,612,831**	**96,678,965**

** 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 2.4.1.*

The notes on pages 43 to 71 are an integral part of these Interim Financial Statements.

QUALCO Group

Statement of Changes in Equity – Company for the six-month period ended the 30 June 2025

In 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 / (loss) for the period		-	-	-	**-**
Other comprehensive income / (loss) for the period		-	-	-	**-**
Total comprehensive income / (expense) for the period		**-**	**-**	**-**	**-**
Balance at 30 June 2024		**-**	**-**	**-**	**-**
Movements to 31 December 2024		-	-	-	**-**
Balance at 31 December 2024 and at 1 January 2025		**-**	**-**	**-**	**-**
Profit / (loss) for the period		-	-	(121,584)	**(121,584)**
Other comprehensive income / (loss) for the period		-	-	-	**-**
Total comprehensive income / (expense) for the period		**-**	**-**	**(121,584)**	**(121,584)**
Initial share capital by establishment		25,000			**25,000**
Share-for-Share Exchange	2.4.1	58,904,804	(48,564,793)		**10,340,011**
Share Capital increase (IPO)		10,500,000	46,830,000		**57,330,000**
Share Capital increase expenses		-	(8,744,644)		**(8,744,644)**
IPO share awards		600,000	(600,000)		**-**
Share based payments (IPO share awards)		-	3,276,000		**3,276,000**
Other movements		-	(34,631)		**(34,631)**
Balance at 30 June 2025		**70,029,804**	**(7,838,068)**	**(121,584)**	**62,070,152**

The notes on pages 43 to 71 are an integral part of these Interim Financial Statements.

Statement of Cash Flow for the six month period ended the 30 June 2025

		Group		Company	
In Euro		six-month period ended		six-month period ended	
	Note	30.06.2025	30.06.2024*	30.06.2025	30.06.2024
Profit / (loss) for the period before tax		**(4,117,591)**	**2,662,540**	**(121,584)**	**-**
Adjustments for:					
Share of results of associates		1,142,153	(70,298)	-	-
Depreciation of property, plant and equipment		1,057,851	1,104,546	-	-
Depreciation of right-of-use assets		2,446,990	1,868,095	-	-
Amortisation of intangibles assets		3,437,283	2,813,793	-	-
Provisions for employee benefits		177,756	-	-	-
Finance income		(350,395)	(132,460)	(28,292)	-
Finance expenses		1,763,687	1,597,199	5,133	-
Share based payments (IPO share awards)		3,276,000	-	-	-
		8,833,734	**9,843,415**	**(144,743)**	**-**
Changes in working capital:					
Decrease / (Increase) in inventories		(5,212)	4,638	-	-
(Increase) / decrease in trade and other receivables		4,456,619	167,520	(4.485,443)	-
(Increase) / decrease in contract assets & contract costs		(8,415,883)	(5,395,892)	-	-
Increase / (decrease) in trade payables		1,880,771	(1,449,656)	2,582,916	-
Increase / (decrease) in contract liabilities (deferred income)		915,397	50,329	-	-
Increase / (decrease) in other liabilities		1,235,532	(2,577,010)	2,146,866	-
Cash flows from operating activities		**8,900,960**	**643,344**	**99,596**	**-**
Corporate income tax paid		(2,403,851)	(2,520,273)	-	-
Net cash flows generated from / (used in) operating activities		**6,497,109**	**(1,876,929)**	**99,596**	**-**
Cash flows from investing activities:					
Prepayments for share capital increase in subsidiaries		-	-	(4,956,761)	-
Purchase of property, plant and equipment		(1,685,515)	(1,184,018)	-	-
Purchases of intangible assets		(5,731,536)	(2,213,601)	-	-
Payments to acquire financial assets		(394,461)	(576,685)	-	-
(Acquisition)/disposal of subsidiary, exc. cash and cash equivalents		(8,271,588)	(4,550,005)	-	-
Increase in the investment cost of associate		(3,570,000)	-	-	-
Interest received		12,390	132,460	-	-
Net cash flows generated from/(used in) investing activities		**(19,640,710)**	**(8,391,849)**	**(4,956,761)**	**-**
Cash flows from financing activities:					
Proceeds from initial share capital increase		25,000	-	25,000	
Proceeds from share capital increase (IPO)		57,330,000	-	57,330,000	-
Expenses attributable to share capital increase		(3,277,181)	-	(3,277,181)	-
Proceeds from borrowings		25,075,149	5,000,000	-	-
Repayment of borrowings		(3,509,347)	(5,415,224)	-	-
Repayment of lease liabilities		(2,963,190)	(2,041,010)	-	-
Loans granted to related parties		-	-	(5,385,150)	
Interest paid		(1,158,793)	(953,025)	-	-
Dividends paid		(4,000,000)	-	-	-
Net cash flows generated from / (used in) financing activities		**67,521,638**	**(3,409,259)**	**48,692,669**	**-**
Net increase/(decrease) in cash and cash equivalents		**54,378,036**	**(13,678,037)**	**43,835,504**	**-**
Cash and cash equivalents at beginning of year		13,001,413	22,553,629	-	-
Cash and cash equivalents of subsidiaries acquired		1,365,307	742,759	-	-
Effect of foreign exchange rate changes		48,707	-	-	-
Cash and cash equivalents at end of year	14	**68,793,462**	**9,618,351**	**43,835,504**	**-**

** The comparative data in these consolidated Financial Statements of the Group, are derived from the consolidated financial statements of Qualco Holdco Limited for the six-month period ended the 30 June 2024.*

The notes on pages 43 to 71 are an integral part of these Interim 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 2.4.1). 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 26 "*Group companies*"). The Company's main activity of its incorporation is to function as a management holding company, while the business activity is conducted by the Company through its subsidiaries, branches (Qualco Real Estate branch in Greece and Qualco S.A. branch in Saudi Arabia), associates and joint ventures, with the main activities of such entities being the following: (a) the development, distribution, and support of advanced software products and business solutions, including cloud-native platforms and customized Applied Intelligence ("AI") platform solutions, that embed Internet of Things (IoT), data analytics and artificial AI technologies, and cover every aspect of the data value chain, including digitization, analysis and optimization, and client interaction; (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 non-banking 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.

Major Shareholders

Shareholders that own, directly or indirectly, at least 5% of the total shares and voting rights of the Company as at 30 June 2025, are Wokalon Finances Limited ("Wokalon"), which holds 61.88%, and Amely S.a.r.l. ("Amely") which holds 7.70%, of the Company's total shares and total voting rights.

Note 2: Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

The condensed unaudited consolidated and separate Interim Financial Statements as at and for the six-month period ended 30 June 2025 (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These Interim Financial Statements include selected explanatory notes and do not include all the information required for the full set of Annual Financial Statements.

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 2.4.1 "*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 30 June 2025 are derived from the consolidated financial statements of Qualco Holdco Limited for the six-month period ended 30 June 2024 and as at 31 December 2024, by taking also into consideration the adjustments pursuant to the Share-for-Share Exchange (see below Note 2.4.1 "*Share-for-Share Exchange*").

Therefore, these Interim Financial Statements should be read in conjunction with the consolidated Non-Statutory Annual Financial Report as at and for the year ended 31 December 2024 ("2024 Financial Statements") of Qualco Holdco Limited, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the European Union (the "EU") and are available on the Company's website (https://qualco.group/wp-content/uploads/2025/05/Qualco-Group-Financial-Statements-2024-1.pdf).

As the Company is newly established, it has not previously published any financial statements. These Interim Financial Statements are the first to be issued.

These Interim 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*".

The accounting policies used in the preparation of these Interim Financial Statements are consistent with those applied in the 2024 Financial Statements, by taking also into account the Share-for-Share Exchange accounting, the accounting for the IPO Awards, the Dividend income recognition for interim dividends, and the Earnings/(losses) per share (see below Note 2.4 "*Material accounting policies*").

These Interim 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 whole Euro.

2.2 Going concern

Going concern conclusion

The Board of Directors after considering the:

a) Operating profit of the Group for the period ended 30 June 2025 which, excluding the reorganizational and other expenses, amounted to €6.0 million while an improved operating profitability is expected for the second semester of 2025;

b) overall profitability from the second semester of 2025 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) cash flow generation for FY 2025 which is also expected to be strong at a yearly level ;
d) secured additional funding through the RRF loan facility of which the last drawdown is expected in 2025;
e) ratio of total current assets to total current liabilities of c. 152%, held cash & cash equivalents of €69 million;

f) Greece's consistent fiscal overperformance and the ongoing monetary policy easing set the stage for a positive fiscal and monetary impulse to economic growth in 2025 and the upgrade of Greece's sovereign rating;

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 Interim Financial Statements is appropriate.

2.3 New and Amendments Standards and Interpretations

⇨ Amendments to existing standards effective from 1 January 2025

IAS 21 (Amendments): *The effects of Changes in Foreign Exchange Rates - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).*

The amendments provide guidance when a currency is exchangeable into another currency and when it is not and clarify how an entity determines the exchange rate to apply when a currency is not exchangeable. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Additionally, the amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

There was no impact on the consolidated and separate Interim Financial Statements from the adoption of these amendments.

The amendments to existing standards effective from 1 January 2025 have been endorsed by the EU.

⇨ New Standards and Amendments to existing standards effective after 2025

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):** Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after *1 January 2026*).

In May 2024, 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 (adding further guidance for assessing whether a financial asset meets the Solely Payments of Principal and Interest (SPPI) criterion) 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 Group and the Company will examine the impact of the above on its consolidated and separate Financial Statements, though it is not expected to have any material impact.

***IFRS 9 & IFRS 7* (Amendments):** Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after *1 January 2026*).

In December 2024, 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 Group and the Company will examine the impact of the above on its consolidated and separate Financial Statements, though it is not expected to have any material impact

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026).

In July 2024, 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 Group and theCompany will examine the impact of the above on its consolidated and separate Financial Statements.

IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

In April 2024 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 Group and the Company will examine the impact of the above on its consolidated and separate Financial Statements.

The above have not been adopted by the European Union.

IFRS 19 (New Standard) - Disclosures: Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027).

In May 2024, IASB 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 Group and the Company will examine the impact of the above on its consolidated and separate Financial Statements.

The above have not been adopted by the European Union.

IFRS 19 (Amendments): Subsidiaries without Public Accountability-Disclosures (effective for annual periods starting on or after 1 January 2027).

IFRS 19 Subsidiaries without Public Accountability 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.

2.4 Material accounting policies

The accounting policies used in the preparation of these Interim Financial Statements are consistent with those applied in the 2024 Financial Statements, by taking also into account the following:

2.4.1 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.

2.4.2 Incentive Plan - IPO Awards

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.

Based on IFRS 2, the above is an equity settled share-based payment transaction, as relates to Company shares granted in exchange for services received by both the Company and its subsidiaries and measured at fair value at the grant date and is recognised in the Income Statement. For more information see Note 23.

2.4.3 Dividend income recognition for interim dividends

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;
- the final ratification of the interim dividend distribution from the investee's General Shareholders Assembly is considered as substantially certain;
- the interim dividend has been collected

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.

2.4.4 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.

Note 3 Financial risk management

3.1. Financial risk factors

The Group and the Company is exposed to various financial risks, such as market risk (including currency risk and interest rate risk), credit risk and liquidity risk and are described in the "Risk Management" section of the Board of Directors Report, under "Financial Risk Management".

3.2. Capital management

Regarding cash management, the Group's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Group, whilst maintaining an optimal capital structure in order to achieve capital cost reductions.

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.

The Group's gearing ratios as at 30 June 2025 and 31 December 2024 are presented in the following table:

	Group	
In €	**30.06.2025**	**31.12.2024**
Long-term borrowings	38,124,131	24,717,185
Short-term borrowings	19,917,240	12,344,425
Long-term lease liabilities	18,686,312	20,261,105
Short-term lease liabilities	4,883,127	4,528,477
Government grant (long & short term)	2,923,156	1,563,299
Cash and cash equivalents	(68,793,462)	(13,001,413)
Net debt	**15,740,504**	**50,413,078**
Net debt (excl. SCI Net Proceeds)	**57,583,377**	**50,413,078**
Net debt (excl. SCI Net Proceeds) (w/o leases)	**34,013,938**	**25,623,496**
Total equity	**96,678,965**	**50,384,538**
Net debt to equity (%)	**16%**	**100%**
Net Debt* to Equity	**60%**	**100%**
Net Debt* (excl. leases) to Equity	**35%**	**51%**

* Excluding SCI net proceeds

3.3. Fair value estimation

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 30 June 2025 and on 31 December 2024.

	Group					
	30.06.2025			31.12.2024		
In €	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Listed equity securities (designated as at FVTPL)	369,259	-	-	372,574	-	-
Unlisted equity securities (designated as at FVTOCI)	-	3,241,524	-	-	2,852,091	-
Total	**369,259**	**3,241,524**	**-**	**372,574**	**2,852,091**	**-**
Financial liabilities						
Financial derivatives - Options to acquire further shares in subsidiaries	-	-	220,000	-	-	220,000
Financial derivatives - Options to sell shares in Qualco (UK) Limited	-	-	59,000	-	-	59,000
Contingent consideration (earn outs) for the acquisition of subsidiaries	-	-	3,514,514	-	-	-
Total	**-**	**-**	**3,793,514**	**-**	**-**	**279,000**

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).

Note 4 Significant estimates and judgments

In preparing these Interim Financial Statements for the six-month period ended on 30 June 2025, the critical judgments and estimates made by Management and the key sources of estimation uncertainty, were similar to those applied to the 2024 Financial Statements and disclosed in Note 4 *Significant estimates and judgments of the management* of the 2024 Financial Statements.

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 establish 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 Note 7). These includes 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 will operated by a newly incorporated entity, ODS S.A. (see Note 8), 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.

Notes to the Interim Financial Statements Group and Company

- 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

	30.06.2025				30.06.2024			
In €	Software & platforms	Portfolio management	Adjustments & eliminations	Group	Software & platforms	Portfolio management	Adjustments & eliminations	Group
Revenue	75,259,136	18,392,663	(5,009,902)	**88,641,897**	59,449,525	17,230,678	(1,618,467)	**75,061,736**
Inter-segment revenue	819,315	569,487	(1,388,802)	**-**	1,041,092	1,122,924	(2,164,016)	**-**
Cost of sales	(43,025,033)	(12,468,008)	3,827,455	**(51,665,586)**	(30,666,982)	(12,959,700)	251,962	**(43,374,720)**
Inter-segment cogs	(364,654)	(1,024,148)	1,388,802	**-**	(1,011,527)	(1,152,751)	2,164,278	**-**
Gross Profit/(Loss)	**32,688,764**	**5,469,994**	**(1,182,447)**	**36,976,311**	**28,812,108**	**4,241,151**	**(1,366,243)**	**31,687,016**
S&M, G&A	(35,817,022)	(3,207,983)	8,099,879	**(30,925,126)**	(25,982,578)	(2,512,519)	1,145,143	**(27,349,954)**
S&M, G&A inter-segment	(9,450)	(785,928)	795,378	**-**	(24,694)	(566,057)	590,751	**-**
Net other Income/Expenses	7,358,253	(340,635)	(7,010,078)	**7,540**	133,679	(52,055)	(221,110)	**(139,486)**
Net other Income/Expenses inter-segment	795,378	573	(795,951)	**-**	587,759	-	(587,759)	**-**
Operating Profit/(Loss) excl. reorganization and other expenses	**5,015,923**	**1,136,021**	**(93,219)**	**6,058,725**	**3,526,274**	**1,110,520**	**(439,218)**	**4,197,576**
Reorganization and other expenses	-	-	-	**(7,620,871)**	-	-	-	**-**
Operating Profit/(Loss)	-	-	-	**(1,562,146)**	**3,526,274**	**1,110,520**	**(439,218)**	**4,197,576**
Finance expenses (net)	-	-	-	**(1,413,292)**	-	-	-	**(1,464,738)**
Share of results of associates & joint ventures accounted for using the equity method	-	-	-	**(1,142,153)**	-	-	-	**(70,298)**
Profit / (Loss) before income tax	-	-	-	**(4,117,591)**	-	-	-	**2,662,540**
Tax benefit / (expense)	-	-	-	**(1,071,431)**	-	-	-	**(1,038,048)**
Profit / (Loss) for the period	-	-	-	**(5,189,022)**	-	-	-	**1,624,492**

Notes to the Interim Financial Statements Group and Company

Breakdown by business segment | revenues and profits | 3 Segments

In €	Software & Technology	Platforms as a Service (PaaS)	Portfolio management	Adjustments & eliminations	Group
	30.06.2025				
Revenue	25,661,196	45,746,393	18,828,551	(1,594,243)	**88,641,897**
Inter-segment revenue	3,115,074	1,555,788	133,599	(4,804,461)	**-**
Cost of sales	(19,086,848)	(21,509,662)	(12,468,008)	1,398,932	**(51,665,586)**
Inter-segment cogs	(514,444)	(2,278,734)	(1,024,147)	3,817,325	**-**
Gross Profit	**9,174,978**	**23,513,785**	**5,469,995**	**(1,182,447)**	**36,976,311**
S&M, G&A	(11,209,979)	(16,769,728)	(3,207,983)	262,564	**(30,925,126)**
S&M, G&A inter-segment	(1,055,582)	(1,959,978)	(785,928)	3,801,488	**-**
Net other Income/Expenses	2,467,013	(2,053,566)	(340,635)	(65,272)	**7,540**
Net other Income/Expenses inter-segment	867,624	2,041,355	573	(2,909,552)	**-**
Operating Profit / (Loss) excl. Reorganisation and other expenses	**244,054**	**4,771,868**	**1,136,022**	**(93,219)**	**6,058,725**
Reorganisation and other expenses	-	-	-	-	**(7,620,871)**
Operating Profit / (Loss)	-	-	-	-	**(1,562,146)**
Finance expenses (net)	-	-	-	-	**(1,413,292)**
Share of results of associates & joint ventures accounted for using the equity method	-	-	-	-	**(1,142,153)**
Profit / (Loss) before income tax	-	-	-	-	**(4,117,591)**
Tax benefit / (expense)					**(1,071,431)**
Profit for the period	-	-	-	-	**(5,189,022)**

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.21 *Revenue recognition* of the 2024 Financial Statements. Finance costs, finance income, other 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

	Group Assets		Group Liabilities	
In €	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Software & platforms	192,365,550	150,255,755	62,231,128	108,438,090
Portfolio management	18,601,748	21,900,189	7,852,913	13,333,316
Unallocated	43,835,504	-	88,039,796	-
Total	**254,802,802**	**172,155,944**	**158,123,837**	**121,771,406**

Breakdown by business segment | Segment assets & Liabilities | 3 Segments

	Group Assets	Group Liabilities
In €	**30.06.2025**	
Software & Technology	117,696,477	23,488,297
Platforms as a Service (PaaS)	74,669,073	38,742,831
Portfolio management	18,601,748	7,852,913
Unallocated	43,835,504	88,039,796
Total	**254,802,802**	**158,123,837**

For the purposes of monitoring segment performance and allocating resources between segments the Group Board of Directors monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates and joint ventures, other financial assets (except for trade and other receivables) and tax assets. There are no assets used jointly by the reportable segments.

Breakdown by 2 business segment | Other segment information

	Depreciation & Amortization		Non-current assets	
In €	**30.06.2025**	**30.06.2024**	**30.06.2025**	**31.12.2024**
Software & platforms	6,294,154	5,069,372	9,605,519	20,402,810
Portfolio management	647,970	650,233	500,535	1,839,791
Total	**6,942,124**	**5,719,605**	**10,106,054**	**22,242,601**

Notes to the Interim Financial Statements Group and Company

Breakdown by 3 business segment | Other segment information

In €	Depreciation & Amortization	Non-current assets
	30.06.2025	
Software & Technology	3,120,761	7,758,818
Platforms as a Service (PaaS)	3,173,393	1,846,701
Portfolio management	647,970	500,535
Total	**6,942,124**	**10,106,054**

Breakdown by business segment | Segment revenue

In €	Revenue		
3 Segments	**30.06.2025**	**2 Segments**	**30.06.2024**
Software & Technology	28,776,270		
Platforms as a Service (PaaS)	47,302,181	Software & platforms	60,490,617
Portfolio management	18,962,150	Portfolio management	18,353,602
Intragroup revenue	(6,398,704)	Intragroup revenue	(3,782,483)
Total	**88,641,897**	**Total**	**75,061,736**

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.

	Revenue from external customers		Non-current assets	
In €	**30.06.2025**	**30.06.2024**	**30.06.2025**	**30.06.2024**
Greece	62,768,959	47,778,828	110,500,447	86,450,785
International	25,872,938	27,282,908	2,540,022	7,235,017
Total	**88,641,897**	**75,061,736**	**113,040,470**	**93,685,802**

Note 6 Other intangible assets

Group	**Software development costs**	**Software & other Intangible assets**	**Total**
In €			
Cost			
At 1 January 2024	**32,953,122**	**10,941,593**	**43,894,715**
Additions	9,241,655	1,679,242	10,920,897
Acquisition of subsidiary	396,024	3,757,912	4,153,936
Transfers	(393,318)	393,318	-
At 31 December 2024	**42,197,483**	**16,772,065**	**58,969,548**
Accumulated amortization & impairment			
At 1 January 2024	**(19,554,458)**	**(5,808,135)**	**(25,362,593)**
Amortization charge	(3,118,534)	(2,496,263)	(5,614,797)
At 31 December 2024	**(22,672,992)**	**(8,304,398)**	**(30,977,390)**
Net book value at 31 December 2024	**19,524,491**	**8,467,667**	**27,992,158**
Cost			
At 1 January 2025	**42,197,483**	**16,772,065**	**58,969,548**
Additions	5,211,487	520,049	5,731,536
Acquisition of subsidiary	315,097	1,000,000	1,315,097
At 30 June 2025	**47,724,067**	**18,292,113**	**66,016,181**
Accumulated amortization & impairment			
At 1 January 2025	**(22,672,991)**	**(8,304,397)**	**(30,977,388)**
Amortization charge	(2,143,911)	(1,293,374)	(3,437,285)
At 30 June 2025	**(24,816,902)**	**(9,597,769)**	**(34,414,673)**
Net book value at 30 June 2025	**22,907,165**	**7,694,344**	**31,601,508**

As at 30 June 2025, software & other Intangible assets in line acquisition of subsidiary relates to the acquisition of Empedus S.A. as compensation for non-compete undertakings (see Note 7).

The Company has no intangible assets as at 30 June 2025.

Other intangible assets additions in 2024 include the customer relationships from the acquired subsidiaries (Note 10).

Note 7 Investments in subsidiaries

For the six-month period ended 30 June 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 to

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.

In €	**19 Feb 2025**
Property, plant and equipment	109,992
Other Intangible Assets	315,097
Other Non-Current Assets	13,173
Cash & Cash Equivalents	900,365
Trade receivables	611,624
Other Current Assets	172,552
Long-term borrowings	(100,389)
Accounts Payable	(16,401)
Other current liabilities	(365,372)
Deferred Revenue	(166,522)
Short-term borrowings	(50,778)
Total identifiable assets acquired net of liabilities assumed	**1,423,341**
Purchase consideration for 20.1% additional stake (*)	3,030,113
Acquisition date fair value of initial 30% interest	1,970,857
NCI proportionate share of net assets (49.9%)	710,247
Less: Fair value of net assets acquired (100%)	(1,423,341)
Provisional goodwill on acquisition	**4.287,876**
Net cash outflow arising on acquisition:	
Cash consideration paid	1,608,000
Less: cash & cash equivalents acquired	(900,365)
Total	**707,635**

(*) 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 provisional discount rate of 12% was applied to reflect the time value of money, resulting to a fair value of €1.4 million as of 30 June 2025. The contingent consideration is presented in the "Other non-current liabilities".

Acquisition of Empedus S.A.

On 20 June 2025, Quento S.A. announced the signing of the agreement for the acquisition of the shares of Empedus S.A., headquartered in Athens and operating in Greece, Cyprus, Italy, Romania, Belgium, Luxembourg and Sweden. 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 30 June 2025, the Group has made a payment of €3.7 million to the seller with the remaining €800 thousand from the first phase due to be transferred at 2025-year end upon meeting certain conditions.

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.

In €	**20 June 2025**
Property, plant and equipment	4,066
Intangible asset (non-compete agreement)	1,000,000
Cash & Cash Equivalents	464,942
Trade receivables	1,899,817
Other Current Assets	1,098,329
Short-term borrowings	(800,000)
Accounts Payable	(292,453)
Other Taxes Payable	(391,716)
Income tax payable	(276,147)
Total identifiable assets acquired and liabilities assumed	**1,706,839**
Purchase consideration for 100% controlling stake (**)	6,592,560
Less: Fair value of net assets acquired (100%)	(1,706,839)
Provisional goodwill on acquisition	**3,885,721**
Net cash inflow arising on acquisition:	
Cash consideration paid	3,700,000
Less: cash & cash equivalents acquired	(464,942)
Total	**3,235,058**

(**) The purchase consideration includes a deferred payment of €0.8 million expected to be paid in the first quarter 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 in the first semester of 2028 estimated as at 20 June 2025 at €2.9 million. A provisional discount rate of 12% was applied to reflect the time value of money, resulting to a fair value of €2.1 million as of June 30, 2025. The contingent consideration is presented in the "Other non-current liabilities".

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 and Empedus' 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%) 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 €1.4 million revenue and €0.1 million to the group's profit for the period between the date of acquisition and the reporting date.

Empedus S.A. contributed €0.4 million revenue and €0.3 million to the Group's profit for the period between the date of acquisition and the reporting date.

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If the acquisitions of Indice S.A. & Empedus S.A. had been completed on the first day of the financial year, group revenues for the period would have been €91.6million and group loss would have been €(4.7) million.

The movement of goodwill for the period was as follows:

In €	Group	
Gross Carrying Amount	**30.06.2025**	**31.12.2024**
Balance at beginning of period	**5,638,493**	1,711,730
Goodwill attributable to the acquisitions of d.d. Synergy Hellas S.A.	-	3,414,156
Goodwill attributable to the acquisitions of Middle Office Services S.A.	-	512,607
Provisional goodwill attributable to the acquisition of Indice S.A.	4,287,876	-
Provisional goodwill attributable to the acquisition of Empedus S.A.	3,885,721	-
Impairment charge	-	-
Balance at the end of period	**13,812,091**	**5,638,493**

The goodwill recognized from the acquisitions of Indice S.A. and Empedus S.A. was accounted for provisionally given that the fair valuation of the acquired assets and liabilities had not been finalized as of 30 June 2025. The fair valuation of the acquired businesses is expected to be finalized until 31 December 2025 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.

It is noted that the contingent consideration (earn-out) for the acquisitions of Indice S.A. and Empedus S.A. has also been accounted for provisionally as of 30 June 2025.

The change in the carrying value of Company's investments in subsidiaries is as follows:

Company	**30.06.2025**	**31.12.2024**
In €		
Opening balance	**-**	**-**
Share-for-Share Exchange (investment in Qualco Holdco Limited) (see Note 2.4.1)	10,340,011	**-**
Investment in subsidiaries – IPO free share awards (Note 2.4.2)	3,276,000	
Closing Balance	**13,616,011**	**-**

Note 8 Investments in associates & joint ventures

For the six-month period ended 30 June 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 7). Therefore, the carrying amount of initial 30.00% shareholding transferred to investment in subsidiaries.

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 €2.45 million in the new entity's initial share capital was funded from proceeds raised in the Combined Offering and paid in July 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. Capitalising 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	30.06.2025	31.12.2024
In €		
Opening balance	**8,280,150**	**5,477,502**
Transfer to investment in subsidiaries - Indice S.A.	(1,970,857)	-
Share of (loss)/profit of associates (net of deferred tax)	(1,142,153)	(169,102)
Increase of investment in Uniko S.A.	3,570,000	2,970,750
Increase in CNL AIFM	-	1,000
Closing Balance	**8,737,140**	**8,280,150**

Note 9 Deferred tax assets

As at 30 June 2025, the Group has recognised a deferred tax asset amounting to €6.5 million (31 December 2024: Nil) of which an amount of €4.1 million relates to tax losses carried forward, and was recognised in the profit or loss and an amount of €2.4 million relates to deductible temporary differences and was recognised directly in equity. Management expects sufficient taxable profits will be generated in future periods 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.

Note 10 Financial assets

Non-Current Financial Assets	Group		Company	
In €	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investments in equity instruments designated as at FVOCI (i)				
Shares in private companies	3,241,524	2,852,090	-	-
Financial assets measured at fair value through P&L (ii)				
Shares in listed companies	369,259	372,574	-	-
Financial assets measured at amortized cost (ii)				
Loans to related parties	392,710	400,000	5,385,150	-
Other financial assets	2,200,000	2,140,000	-	-
Total	**2,592,710**	**2,540,000**	**5,385,150**	
Total Non-Current Financial Assets	**6,203,493**	**5,764,664**	**5,385,150**	-

Current Financial Assets	Group		Company	
In €	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Investments in equity instruments designated as at FVOCI (i)				
Financial assets measured at amortized cost (ii)				
Loans to related parties	-	-	-	-
Other financial assets	2,734,331	2,437,097	-	-
Total Current Financial Assets	**2,734,331**	**2,437,097**	**-**	-

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") 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 at 30 June 2025, Qualco S.A. has issued and the Company had subscribed for an amount of €5.4 million of this convertible bond loan and until the approval date of these financial statements (25 September 2025), Qualco S.A. has issued and the Company has subscribed for an additional €4.0 million.

Note 11 Trade and other receivables

The decrease in trade and other receivables by €5.5 million compared to 31 December 2024 is attributed to higher billings to customers made in the fourth quarter of 2024 which remained uncollected at 31 December 2024 and which were collected in cash in the current period. Moreover, there was no significant change in the allowance for Expected Credit Losses during the period ended 30 June 2025.

Note 12 Contract assets

Group contract assets as at 30 June 2025 of €30,764,244 (31 December 2024: €22,042,788) relate to services that have been rendered to customers in the fourth quarter of 2024 and during 1H.2025 and will be invoiced in 2H.2025, according to the relevant customer contracts.

For the period ended 30 June 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 30 June 2025.

Note 13 Other current assets

The increase in Other Current Assets of the Group as at 30 June 2025 compared to 31 December 2024 mainly relates to higher VAT receivable by €2.0 million which is considered a timing effect and also by higher supplier prepayments which are due to timing and seasonality reasons. Both figures are expected to normalize till the year ending 31 December 2025. Part of the increase in the current period is also attributed to the balances pertaining to the newly acquired subsidiaries.

The other current assets of the Company include an amount of €5.0 million corresponding to an advance for share capital increase of Qualco Group S.A. in the subsidiary Qualco S.A. for the latter's investment in Middle Office Services S.A., Quento S.A. and Natech S.A. The funds were transferred by Qualco Group S.A. to Qualco S.A. in H1 2025 while the actual share capital increase in Qualco S.A. is expected to take place by the end of 2025. Moreover, other current assets of the Company include an amount of €4.3 million that relates to receivables from Group companies due to the recharge of reorganisation expenses.

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Note 14 Cash and cash equivalents

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash on hand	25,090	12,343	-	-
Cash at bank	68,768,372	12,989,070	43,835,504	-
Total	**68,793,462**	**13,001,413**	**43,835,504**	-

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 15 Share capital

	Company		
	30.06.2025		
	# 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 30 June 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 Financial Report, the Company holds no treasury shares.

Company's share capital changes in the six-month period ended 30 June 2025

An analysis of the Company's share capital changes is provided as follows:

	Notes	# of shares	Par value	Total
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 €10,500,000.00 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 €600,000.00 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.

Note 16 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**	**Merger reserve**	**Legal reserve**	**Actuarial gains / (losses) reserve**	**Investments at FVTOCI reserve**	**Other**	**Total**
Balance as at 1 January 2024	**2,896,257**	**-**	**-**	**863,728**	**123,954**	**349,682**	**(1,118,000)**	**-**	**3,115,621**
Actuarial losses	-	-	-	**-**		81,920	-	**-**	**81,920**
Remeasurement of fair value through OCI	-	-	-	-	-	-	-	**-**	**-**
Other transfers	-	-	-	-	-	-	32,491	**-**	**32,491**
Legal reserve	-	-	-	-	35,380	-	-	**-**	**35,380**
Balance as at 31 December 2024 / Balance as at 1 January 2025	**2,896,257**	**-**	**-**	**863,728**	**159,334**	**431,602**	**(1,085,509)**	**-**	**3,265,412**
Reorganisation reserve (Share for Share exchange)	(2,896,257)	(506,293,699)	-	-	-	-	-	**-**	**(509,189,956)**
Share capital increase (Share for Share exchange)	452,388,895	-	-	-	-	-	-	**-**	**452,388,895**
Balance at 31 December 2024 and at 1 January 2025, as adjusted following the Share-for-Share Exchange	**452,388,895**	**(506,293,699)**	**-**	**863,728**	**159,334**	**431,602**	**(1,085,509)**	**-**	**(53,535,649)**
Share capital increase (IPO)	46,830,000	-	-	-	-	-	-	**-**	**46,830,000**
Share capital increase expenses	(8,744,644)	-	-	-	-	-	-	**-**	**(8,744,644)**
Share based payments	(600,000)	-	3,276,000	-	-	-	-	**-**	**2,676,000**
Legal reserve	-	-	-	-	144,744	-	-	**-**	**144,744**
Valuation of investments at FVTOCI	-	-	-	-	-	-	302,673	-	**302,673**
Other movements	-	-	-	-	-	-	-	(34,631)	**(34,631)**
Balance as at 30 June 2025	**489,874,251**	**(506,293,699)**	**3,276,000**	**863,728**	**304,078**	**431,602**	**(782,836)**	**(34,631)**	**(12,361,507)**

	Company				
	Share premium reserve Ordinary Shares	**Reorganization reserve**	**Share based payments reserve**	**Other**	**Total**
1 January 2025	-	-	-	-	-
Reorganisation reserve (Share for Share exchange)		(500,953,688)	-	-	**(500,953,688)**
Share capital increase (Share for Share exchange)	452,388,895	-	-	-	**452,388,895**
Share capital increase (IPO)	46,830,000	-	-	-	**46,830,000**
Share capital increase expenses	(8,744,644)	-	-	-	**(8,744,644)**
Share based payments	(600,000)	-	3,276,000	-	**2,676,000**
Other movements	-	-	-	(34,631)	**(34,631)**
Balance as at 30 June 2025	**489,874,251**	**(500,953,688)**	**3,276,000**	**(34,631)**	**(7,838,068)**

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 2.4.1 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 2.4.1) 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 Exhange. Those expenses amounted in total to €9.6 million 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 2.4.2 and Note 23.

Note 17 Borrowings

	Group		Company	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Long-term debt				
Bank Loans	39,029,504	25,580,796	-	-
Restricted cash	(905,373)	(863,611)	-	-
Total long-term debt	**38,124,131**	**24,717,185**		
			-	-
Short-term debt			-	-
Bank Loans	19,889,237	12,219,411	-	-
Credit cards	28,003	125,014	-	-
Total short-term debt	**19,917,240**	**12,344,425**	-	-
Total	**58,041,371**	**37,061,610**	-	-

The movement of borrowings is summarised as follows:

	Group		Company	
	2025	**2024**	**30.06.2025**	**31.12.2024**
Balance at 1 January	**37,061,610**	**30,484,469**	-	-
Financing cash flows (new loans)	25,075,148	21,256,648	-	-
Financing cash flows (repayments)	(3,509,347)	(13,677,848)		
Acquisition of subsidiary	951,167	942,342	-	-
Disposals (sales and redemptions) within the period	-	-	-	-
Government grant accounting treatment (Note 18)	(1,526,749)	(1,627,792)	-	-
Interest cost / Other	(10,458)	(316,209)	-	-
Balance at 30 June / 31 December	**58,041,371**	**37,061,610**	**-**	**-**

It is noted that no material issuance costs have been incurred.

The Group has entered into the following major new borrowings from 1 January 2025 up to 30 June 2025:

Subsidiary	Type	Bank	Issue date	Maturity date	Interest rate	Nominal amount in €
Qualco S.A.[1]	Bond loan	Piraeus Bank	March 2025	March 2030	Euribor plus 2.36%	3,500,000
Qualco S.A.[2]	Term loan	Piraeus Bank	June 2025	June 2029	Euribor plus 1.96%	7,000,000
Qualco S.A.[3]	Open credit facility	Piraeus Bank	June 2025	—	Euribor plus 1.96%	5,000,000
Qualco S.A.[4]	Bond loan	Piraeus Bank/ Recovery & Resilience Facility ("RRF")	January 2025	March 2037	Series A Bond: 1.25%; Series B Bond Euribor plus 3.0%	5,745,030
Qualco S.A.[4]	Bond loan	Optima bank /RRF	January 2025	March 2037	Series A Bond: 1.25%; Series B Bond Euribor plus 3.0%	3,830,119
Qualco S.A. [5]	Open credit facility	Eurobank	April 2025	—	Euribor plus 1.90%	3,000,000

Notes:

Notes to the Interim Financial Statements Group and Company

(1) 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.

(2) 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.

(3) The loan is secured by a pledge over the trade receivables arising from a certain Qualco S.A. customer contract.

(4) Bondholders in the bond loan are the Recovery and Resilience Fund, Piraeus Bank and Optima bank. In January 2025, Qualco S.A. drew a second installment from the RRF loan, totaling €9.5 million, €6.4 million were drawn from Piraeus Bank and €3.1 million from Optima Bank. The RRF loan is of a total amount of €30 million, is expected to be drawn in the years 2024 to 2026, has a repayment duration of 13 years and is meant to finance 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 30 June 2025, Qualco S.A. had locked up balance amounts of €0.9 million.

(5) 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 had been 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.

The Group has entered into the new following credit facilities from 1 January 2025 up to 30 June 2025, which are used for the issuance of letters of guarantee:

Subsidiary	Type	Bank	Issue date	Total credit line in € million
Qualco S.A.	Open/Revolving credit facility	Optima bank	January 2025	2.3
Qualco S.A.	Open/Revolving credit facility	Piraeus Bank	March 2025	5.0[1]
Qualco S.A.	Open/Revolving credit facility	Eurobank	April 2025	2.5

Notes:

(1) In June 2025, the credit limit was increased by €3.0 million.

Note 18 Government grants

On January 2025 Qualco Information Systems Single Member S.A. (“Qualco S.A.”) raised the second instalment from the RRF loan amounting to €9.6 million. As a result of that drawdown an additional government grant of €1,5 million was recognised in 2025 by comparing the present value of the RRF part of that second loan liability (€6.0 million) with the present value of the loan liability calculated at the market interest rate (€4.5 million).

The government grant is presented in the statement of financial position as follows:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Government grant – long term	2,615,588	1,355,930	-	-
Government grant – short term	307,568	207,369	-	-
Total	**2,923,156**	**1,563,299**	**-**	**-**

Note 19 Other non-current liabilities

As at 30 June 2025, other non-current liabilities related mainly to contingent consideration (earn-out) expected to be paid to former shareholders in the years 2027 to 2029, in the context of Indice S.A. and Empedus S.A. acquisition (See Note 7).

Note 20 Trade and other payables

The increase in Trade & other payables by €8.9 million compared to 31 December 2024 is mainly attributed to €5.7 million unpaid expenses incurred as part of the Group’s recent share capital increase, which in total amounted to €9.6 million, as well as to €3.0 million unpaid reorganization expenses incurred in the period as part of the Group’s recent overall reorganization, which in total amounted to €4.3 million (see Note 23).

Note 21 Contract liabilities

Group contract liabilities as at 30 June 2025 of €3,691,457 (31 December 2024: €2,776,060) represent Group's right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer. The Company did not have any contract liabilities as at 30 June 2025.

Note 22 Dividends payable

Dividends payable as at 30 June 2025 of €9.5 million (31 December 2024: €12.0 million) represent the remaining of the dividends declared by Qualco Holdco Limited, with the amount of €8.0 million (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.

The remaining amount of €1.5 million pertains to the interim dividend distribution by QIF S.A. (totaling €6.5 million), payable to PPC following the approval by QIF S.A.'s Board of Directors on 29 May 2025.

Holders of the Company's ordinary shares acquired on or after the Admission will be entitled to receive dividends declared for the 2025 financial year and onwards, subject to the satisfaction of all applicable legal requirements.

Note 23 Reorganisation and other expenses

For the six-month period ended 30 June 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 (see below "*Incentive Plan | IPO Award Plan*") and €4.3 million expenditure for the Group (Company: €4.3 million) relating to reorganisation and other non-recurring expenses.

Incentive Plan | IPO Award Plan

The IPO Awards Plan provides 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 24 Earnings per share

In Euro	Note	Group six-month period ended 30.06.2025	30.06.2024
Profit / (loss) for the period attributable to the owners of the parent company		**(9,368,601)**	**1,697,965**
Weighted average number of ordinary shares outstanding for basic and diluted EPS		**62,251,075**	**59,504,804**
Earnings per share (Euro) - Basic and diluted		**(0.15)**	**0.03**

Note 25 Related party transactions

The significant transactions entered into by the Group with related parties during the 6-month period ended 30 June 2025 and 30 June 2024 and the significant balances outstanding as at 30 June 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.

	Note	Group 30.06.2025	Group 30.06.2024	Company 30.06.2025	Company 30.06.2024
Statement of Comprehensive Income					
Sales of goods and services	(1)	4,525,004	425,500	-	-
Purchase of services	(2)	375,000	492,000	4,344,871	-
Other operating income	(3)	19,819	18,517	4,344,871	-
Finance income	(4)	7,290	71,296	-	-

Notes:

(1) Sales of goods and services of the Group primarily related to services provided to associates PQH Single Special Liquidation S.A. and Clever Services S.A. for software-as-a-service solutions and also includes services rendered to Uniko S.A. and ODS S.A. 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 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*").

	Note	Group 6-month period ended 30.06.2025	30.06.2024
Assets			
Trade and other receivables	(1)	485,087	9,176
Loans granted	(2)	400,000	1,420,000
Contract assets	(3)	1,950,000	-
Liabilities			
Trade and other payables		-	12,000

Notes:

Notes to the Interim Financial Statements Group and Company

(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 €400,000 (2024: €1,420,000) 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.

(3) Contract assets related to sales of goods and services of ODS S.A.

		Company					
		6-month period ended **30.06.2025**			6-month period ended **30.06.2024**		
	Note	Subsidiaries	Associates & JVs and other related parties	Total	Subsidiaries	Associates & JVs and other related parties	Total
Assets							
Loans granted	(1)	5,385,150	-	**5,385,150**	-	-	-
Other current assets	(2)	9,301,632	-	**9,301,632**	-	-	-
Liabilities							
Trade and other payables	(3)	2,573,123	-	**2,573,123**	-	-	-
Other liabilities		22,823	-	**22,823**	-	-	-

Notes:

(1) Loans granted related to the Convertible Bond Loan issued by the Company and subscribed by Qualco S.A. (Note 10).

(2) Other current assets related (a) to the advance for share capital increase in Qualco S.A. of €5.0 million and (b) to the receivables from Group companies of €4.3 million due to the recharge of reorganisation expenses.

(3) Trade and other payables related to the amount payable to Qualco Holdco Ltd for reorganisation 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 €2.2 million (30 June 2024: €3.2 million). Transactions between the Company, the Board of Directors and the key management personnel related to the payment of compensation are Nil.

Note 26 Group companies

Group subsidiaries

The Group's subsidiaries as at 30 June 2025 and 31 December 2024 are set out below.

Company	Note	Location	Tax years unaudited	Activity	% of ownership held by Group 30.06.2025	31.12.2024
Qualco Holdco Limited		UK	2024	Holding company	100.00%	100.00%
Qualco Europe Holding Limited		Cyprus	2024	Holding company	100.00%	100.00%
Qualco SAS		France	2022-2024	Acts as a reseller	—	100.00%
Qualco Cyprus Ltd		Cyprus	2023-2024	Inactive	100.00%	100.00%
Qualco Information Systems Single Member S.A. ("Qualco S.A.")		Greece	2024	Development, distribution of software solutions	100.00%	100.00%
Qualco Real Estate Ltd		Cyprus	2023-2024	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	2024	Significant Subsidiaries and Shareholdings	100.00%	100.00%
Qualco (UK) Limited		UK	2020-2024	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	-	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	2019-2024	Data science and IoT company, specializing in maritime sector	51.00%	51.00%
Daedalus Technologies FZE		UAE	2024	Provides technical and business support for our supply chain finance solutions	100.00%	100.00%
d.d.Synergy Hellas S.A.		Greece	2019-2024	Installation, configuration, application development, support and training centered around SAP software	50.10%	50.10%
Middle Office Services S.A.		Greece	2022-2024	Portfolio management services, loan and credit support, lifecycle management and legal action implementation	70.00%	70.00%
Quento Technologies Single Member S.A. ("Quento S.A.")	(2)	Greece	-	Delivers information and communication technologies solutions and services	100.00%	—
Indice S.A.	(3)	Greece	2019-2024	Software development for the banking, telecommunications and retail industries	50.01%	—
Synthetica Single Member P.C.		Greece	2020-2024	Data science and IoT company specializing in maritime sector	51.00%	51.00%
Empedus S.A.	(4)	Greece	2019-2024	Business automation and digital transformation	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. Its registered office is at 22 Iakchou Street, Athens 11854, Greece.

(4) Empedus S.A. (GEMI number: 137493201000) was established on 12 January 2016, and fully acquired from Quento S.A. in June 2025 (see Note 7). Its registered office is at 10 Feidiou Street, Athens 10678, Greece.

Qualco Group S.A. Qualco is the holding company of the Group and has direct ownership, by 100.00%, only to Qualco Holdco Limited.

Associates & joint ventures

The associates and joint ventures as accounted for on the basis of the equity method of accounting as of 30 June 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	Main service	Holding (%)
Real Estate Transactions & Integrated Solutions Platform S.A. ("Uniko S.A.")		Greece	-	Real Estate Platform	51.00%
ODS S.A.	(1)	Greece	-	Digitalisation solutions platform	49.00%
PQH Single Special Liquidation S.A.		Greece	2024	Single special liquidator	33.33%
Clever Services S.A.		Greece	2019-2024	Supply chain/last mile delivery	30.00%
QCG Capital Ltd		Cyprus	2023-2024	Special opportunities fund	25.00%
QCG General Partner SRL	(2)	Luxemburg	2024	Special opportunities fund	25.00%
CNL AIFM		Greece	2019-2024	Alternative investment fund manager	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) On 13 November 2024, according to the resolutions of the board of managers of QCG General Partner SRL, it was unanimously resolved to dissolve the fund and place it into liquidation.

There are no contingent liabilities relating to the Group's interest in the above associates.

Note 27 Non-controlling interests

In €	30.06.2025	31.12.2024
Opening balance	**3,241,103**	**977,809**
Share of net profit of subsidiaries	4,179,579	330,434
Acquisition from minority shareholders		(38,750)
Acquisition of subsidiaries	735,246	2,047,000
Dividend Distribution	(1,543,000)	-
Other	(97)	(75,390)
Closing Balance	**6,612,831**	**3,241,103**

As at 30 June 2025, acquisition of subsidiaries mainly relates to Indice S.A. (see Note 7), 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. on 16 April 2024 and 28 June 2024, respectively.

Dividend Distribution related to QIF S.A. (see Note 22) and Middle Office Services S.A., with the amount €1.5 million and €43 thousands, respectively.

Note 28 Contingent liabilities and pledged assets

(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 30 June 2025 had issued letters of guarantee amounting to €13.5 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 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 2023, has been subject to tax audits in accordance with POL 1159/26.07.2011, while for the fiscal years 2014 to 2023, 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 a 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 2024 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 2023, has been subject to the tax audit by the Chartered Auditors Accountants provided for in Article 65A of Law 4174/2013 and has received 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 by the end of 2025 and no significant tax liabilities are expected. For the 2024 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.

For the subsidiaries and associates regarding unaudited tax years refer to Note 26.

(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 17) 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 18).

Moreover, personal guarantees provided by the Company's major shareholders and company guarantees provided by Qualco S.A. to its subsidiaries.

Note 29 Events after the reporting date

Acquisition of a majority stake in Cenobe

On 1 July 2025, Qualco Single Member S.A. ("Qualco S.A."), announced the acquisition of 50.01% of the 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.

Cenobe S.A. is a fast-growing Greek company specialising in offensive cybersecurity. Since 2020, it has provided advanced services designed to uncover and exploit systemic vulnerabilities beyond standard compliance checks. Positioned as an emerging power in the field, Cenobe S.A. blends elite red team expertise, in-depth technical reporting, and sector-specific insights to help security critical industries proactively reduce cyber risk and strengthen organisational resilience. With a client base of over 50 organisations across seven countries, the company serves mission-critical areas, including the public sector, logistics, maritime, and digital transformation providers.

At the core of Cenobe's offering is the 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.

The acquisition price for the 50.01% in Cenobe S.A. amounted to €1.235 million, funded from proceeds raised in 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. €2.786 million.

Acquisition of EPS Panel Manager platform

On 1 July 2025, Qualco (UK) Limited acquired the EPS Panel Manager platform for a total consideration of GBP 360,000. 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.

These major client contracts are seminal to the growth and reputation that Qualco (UK) Limited has in the UK market.

Qualco (UK) Limited will incorporate some elements of the panel management solution into its ExtraCollect product. This will allow expedited functional growth as part of the product roadmap.

E.ON Next is one of the top energy providers delivering gas and electricity to more than 5 million UK residential customers.

The second client is one of the UK's largest telecommunications and media providers, offering fixed line and mobile phone, broadband and media channels.

Strategically, once these two new clients have been fully migrated to ExtraCollect, they will prove to be beneficial examples which highlight the ease of transfer across to Qualco (UK) Limited's panel management software from other platforms.

This acquisition will demonstrate to other prospective clients that Qualco (UK) Limited (and its related consumer service, Togglit platform) are a natural choice in a selection of a provider who can make the management of third party services an easier proposition.

Report on the use of proceeds

Report on the use of proceeds raised from the Share Capital Increase for the period 15 May 2025 up to 30 June 2025

Pursuant to Articles 4.1.1 and 4.1.2 of ATHEX Regulation and the decision 25/21.05.2024 of the Board of Directors of ATHEX and the decisions 8/754/14.4.2016 and 10A/1038/30.10.2024 of the Board of Directors of HCMC, as in force, about the use of proceeds from the sale of the initial offering of 10,500,000 new ordinary registered voting shares (the "New Shares") issued by Qualco Group S.A. (the "Company"), it is disclosed that from the Share Capital Increase of the Company by payment in cash, according to the decision of the Board of Directors on 1 May 2025, following the authorization of the General Meeting held on 14 March 2025 and the decision of the Board of Directors of the Hellenic Capital Markets Commission on 6 May 2025 regarding the approval of the content of the Prospectus, the total amount of €57,330,000,00 was raised. Issuance costs amounted to €9,614 thousand and decreased the total funds raised.

From the Share Capital Increase, 10,500,000 new common registered shares were issued with a subscription price of €5.46 each and with a nominal value of €1.00 each, which were listed for trading in the main market of the Athens Stock Exchange on 15 May 2025. The Board of Directors held a meeting on 14 May 2025 and certified the timely and full receipt of the funds raised from the Share Capital Increase.

As of 30 June 2025, the funds raised were allocated according to the use of proceeds as descripted in the Prospectus 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 14 May 2025 up to 30 June 2025	Unallocated funds as of 30 June 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	18,771
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	13,832
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 working capital for the Company and its subsidiaries by no later than 24 months following the Admission.	4,771	1,868	2,903
	Total	**47,716**	**12,210**	**35,506**
	Plus: Issuance costs	9,614	9,614	—
	Grand Total	**57,330**	**21,824**	**35,506**

According to the provisions of the decision no. 25 of the Management Committee of the Athens Exchange, the funds used by the Company during the period 14 May 2025 up to 30 June 2025 per investment category with the items A, B & C as depicted 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 Al-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 30 June 2025, the Group has made a payment of €3.7 million to the seller with the remaining €800 thousand from the first phase due to be transferred at 2025-year end upon meeting certain conditions.

For the above investment, the Company contributed to its 100.00% subsidiary, Qualco S.A., through the subscription of Convertible Bond Loan issued by the latter with the amount of €3.7 million.

(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.

(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.

For investments (ii), (iii) 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 €1.4 million. The share capital increase in Qualco S.A. is expected to take place by the end of 2025.

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 take place by the end of 2025.

(ii) *Platform Togglit*: 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.

For the above investment, the Company contributed to its 100.00% subsidiary, Qualco S.A., through the subscription of Convertible Bond Loan issued by the latter with the amount of €1.7 million.

It is clarified that the temporarily unused funds are kept at bank accounts in the name of the Company.

Marousi, 25 September 2025

The Executive Chairman of the Board of Directors	The Group Chief Executive Officer	The Group Chief Financial Officer
Orestis Tsakalotos	Miltiadis Georgantzis	Nikolaos Kontopoulos