QUALCO

PROSPECTUS

This prospectus (the "**Prospectus**") has been prepared in connection with (1) the initial offering of (i) up to 10,500,000 new ordinary registered voting shares (the "**New Shares**") issuable by Qualco Group S.A. ("**Qualco**" or the "**Company**", and together with its subsidiaries, the "**Group**" or "**Qualco Group**") following the share capital increase of the Company by up to €10,500,000.00 made with cash payment and the abolition of the pre-emptive rights of its existing shareholders (the "**Share Capital Increase**") and (ii) 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 existing shareholders of the Company, Amely S.à r.l. and Wokalon Finances Limited (together, the "**Selling Shareholders**"), each with a nominal value of €1.00; and (2) the listing and admission to trading (the "**Admission**") of all ordinary shares issued by the Company, including the New Shares, the Sale Shares and the IPO Awards (as defined below) (the "**Ordinary Shares**") on the Regulated Securities Market of the Athens Exchange ("**ATHEX**"). The Initial Offer Shares will be offered (A) to the public in Greece (the "**Greek Public Offering**") and (B) to institutional investors outside of Greece, pursuant to a private placement, which is exempted from the requirement to publish a prospectus under the Prospectus Regulation (as defined below) and other applicable laws, (i) in the United States, only to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A, and (ii) outside the United States, in compliance with Regulation S (the "**Institutional Offering**", and together with the Greek Public Offering, the "**Combined Offering**"). The Company will not receive the proceeds from the sale of the Sale Shares and the Over-allotment Shares (as defined below), if any, which will be received by the Selling Shareholders. **This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for informational purposes only.**

The share capital of the Company will be increased by €10,500,000.00 if the Share Capital Increase is fully subscribed. The Initial Offer Shares will be offered pursuant to (i) the resolutions passed at the general meeting of the Company's shareholders on March 14, 2025, (ii) the resolutions of the board of directors of the Company made on April 29, 2025 and May 1, 2025 and (iii) the resolutions of the board of managers of Amely S.à r.l. made on March 13, 2025 and May 5, 2025 and the unanimous written resolutions of the board of directors of Wokalon Finances Limited made on March 13, 2025 and May 2, 2025. The general meeting of the Company decided on March 14, 2025 among other matters, the Admission of the Ordinary Shares on the Regulated Securities Market of the ATHEX. There is no subscription guarantee for the Initial Offer Shares and if the Share Capital Increase is not fully subscribed for, the Company's share capital will be increased by up to the amount actually subscribed and paid for, in accordance with Article 28, paragraph 1 of Law 4548/2018. In the event that the free float criterion is not satisfied (para 3.1.4.3 subparagraph (1) of the ATHEX Rulebook) resulting in a rejection by the ATHEX of the application for the Admission, the Greek Public Offering will be cancelled and the funds received with respect to the subscriptions will be returned to the investors, without interest, within three (3) business days from the end of the Greek Public Offering, and the investors will not receive any Ordinary Shares.

The 18,000,000 Initial Offer Shares will be split between the Greek Public Offering and the Institutional Offering as follows: (i) 13,292,947 Initial Offer Shares will be offered in the Greek Public Offering (the "**Greek Public Offering Initial Offer Shares**"), including the 8,585,894 Cornerstone Shares as defined below, and (ii) 4,707,053 Initial Offer Shares will be offered in the Institutional Offering (the "**Institutional Offering Initial Offer Shares**"). In case of excess demand over the number of the Initial Offer Shares, the Selling Shareholders may sell up to 2,700,000 additional Ordinary Shares (the "**Over-allotment Shares**" and, together with the Initial Offer Shares, the "**Offer Shares**") as follows: (i) in the Greek Public Offering up to 1,350,000 Over-allotment Shares (the "**Greek Public Offering Over-allotment Shares**") and (ii) in the Institutional Offering, up to 1,350,000 Over-allotment Shares (the "**Institutional Offering Over-allotment Shares**"). The final split and the actual number of Offer Shares offered in the Greek Public Offering and the Institutional Offering will be determined at the discretion of the Company and the Selling Shareholders, in consultation with the Joint Global Coordinators, upon completion of the book-building process based on the demand in each part of the Combined Offering.

In addition, 600,000 Ordinary Shares (the "**IPO Awards**") will be distributed at no cost through a share capital increase by capitalization of distributable reserves, in accordance with the provisions of Article 114 of Law 4548/2018, pursuant to the resolutions of the extraordinary general meeting of the Company's shareholders made on March 14, 2025, and of the board of directors of the Company made on April 29, 2025, subject to the Admission occurring. **This Prospectus does not relate to the distribution of the IPO Awards and the Share Capital Increase by Capitalization of Distributable Reserves (as defined herein).**

UBS Europe SE, as stabilization manager, may, to the extent permitted by applicable law, in whole or in part, from time to time for 30 calendar days from the Trading Date (as defined below), purchase up to 2,700,000 Ordinary Shares or otherwise effect transactions with a view to supporting the market price of the Ordinary Shares during the Stabilization Period (as defined herein), in each case at a level higher than that which might otherwise prevail. Stabilization transactions will not be carried out at a price higher than the Offering Price.

The Greek Public Offering and the Institutional Offering will run in parallel from May 7, 2025 to May 9, 2025. The offering price range, within which the Offer Shares are being offered in the Combined Offering, is between €5.04 and €5.46 per Offer Share (the "**Offering Price Range**"), according to the resolution of the board of directors of the Company made on May 1, 2025 which have also set the maximum Offering Price at €5.46 per Offer Share (the "**Maximum Offering Price**"), while any difference between the nominal value of the New Shares and their Offering Price (premium) will be credited to the special account titled "reserve from the issue of shares at a premium". The lower end of the Offering Price Range is indicative only and it may change during the course of the Combined Offering. The Offering Price may be set within the Offering Price Range or below its lower end but may not exceed the Maximum Offering Price. The Offering Price will be determined following the close of the book-building process of the Combined Offering, in consultation with the Joint Global Coordinators, on or about May 9, 2025, by resolution of the board of directors of the Company and will be published in accordance with Article 17 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Offering Price in the Greek Public Offering and the Institutional Offering will be identical.

This Prospectus has been prepared in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the Hellenic Capital Markets Commission (the "**HCMC**"), pursuant to Annex 1 and Annex 11 of the Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended and in force, as well as the Delegated Regulation (EU) 2019/979 of March 14, 2019, as amended and in force (together, the "**Delegated Regulations**"). The board of directors of the HCMC has approved the Prospectus only in connection with the information furnished to investors, as required under the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020.

Investing in the Offer Shares involves risks. Prospective investors should carefully read the entire document and in particular the Risk Factors beginning on page 15 when considering an investment in these shares.

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares and which arises or is noted between the time when this Prospectus is approved and the related admission to trading of the Ordinary Shares, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force.

In making an investment decision, prospective investors must rely upon their own examination, analysis of, and enquiry into, the Offer Shares and the terms of the Greek Public Offering, including the merits and risks involved. The approval of this Prospectus by the HCMC shall not be considered as an endorsement of Qualco or of the quality of the Offer Shares. Prospective investors should make their own assessment as to the suitability of investing in the Offer Shares that are the subject of this Prospectus.

This Prospectus does not constitute in any way an offer to sell or a solicitation to acquire securities in any country, in which such an offer or solicitation is not permitted by its applicable legislative and regulatory framework. In particular, the Prospectus is addressed only to investors (Greek or foreign) within the Greek territory, in accordance with Greek law, and is not addressed directly or indirectly to investors outside Greece, nor is it addressed to any country where such an offer or invitation is not permitted by its legislative or regulatory framework. The acquisition through the Greek Public Offering of shares by Qualified Investors, under Article 2 para. (e) of the Prospectus Regulation, outside of Greek territory, is not excluded.

Coordinators

Piraeus EUROXX SECURITIES

Lead Underwriters

ALPHA BANK EUROBANK NATIONAL BANK OF GREECE Optima bank

Underwriters

attica bank PANTELAKIS SECURITIES S.A.

Listing Advisor

Piraeus

The date of this Prospectus is May 6, 2025.

QUALCO

PROSPECTUS

This prospectus (the "**Prospectus**") has been prepared in connection with (1) the initial offering of (i) up to 10,500,000 new ordinary registered voting shares (the "**New Shares**") issuable by Qualco Group S.A. ("**Qualco**" or the "**Company**", and together with its subsidiaries, the "**Group**" or "**Qualco Group**") following the share capital increase of the Company by up to €10,500,000.00 made with cash payment and the abolition of the pre-emptive rights of its existing shareholders (the "**Share Capital Increase**") and (ii) 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 existing shareholders of the Company, Amely S.à r.l. and Wokalon Finances Limited (together, the "**Selling Shareholders**"), each with a nominal value of €1.00; and (2) the listing and admission to trading (the "**Admission**") of all ordinary shares issued by the Company, including the New Shares, the Sale Shares and the IPO Awards (as defined below) (the "**Ordinary Shares**") on the Regulated Securities Market of the Athens Exchange ("**ATHEX**"). The Initial Offer Shares will be offered (A) to the public in Greece (the "**Greek Public Offering**") and (B) to institutional investors outside of Greece, pursuant to a private placement, which is exempted from the requirement to publish a prospectus under the Prospectus Regulation (as defined below) and other applicable laws, (i) in the United States, only to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A, and (ii) outside the United States, in compliance with Regulation S (the "**Institutional Offering**", and together with the Greek Public Offering, the "**Combined Offering**"). The Company will not receive the proceeds from the sale of the Sale Shares and the Over-allotment Shares (as defined below), if any, which will be received by the Selling Shareholders. **This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for informational purposes only.**

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attica bank PANTELAKIS SECURITIES S.A.

Listing Advisor

Piraeus

The date of this Prospectus is May 6, 2025.

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CERTAIN DEFINITIONS

"**Admission**" means the listing and admission to trading of all of the Ordinary Shares (including, for the avoidance of doubt, the Offer Shares) on the Regulated Securities Market of the ATHEX.

"**Admission Date**" means the expected date for the Admission.

"**Alpha Bank**" means the credit institution under the corporate name Alpha Bank S.A. and the distinctive title Alpha Bank, a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the GEMI under number 159029160000, with its registered seat in Athens (40 Stadiou Street, 102 52 Athens, Greece).

"**Amely**" means Amely S.à r.l., a private limited liability (*société à responsabilité limitée*) company incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies (*Registre de commerce et des sociétés, Luxembourg*) under number B216632 (LEI code: 549300GN33DL2MI23R21), having its registered office at 2 rue du Fossé, L-1536, Luxembourg, Grand Duchy of Luxembourg. Amely invests directly or indirectly in alternative investments within Europe and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the US Securities and Exchange Commission. Amely is controlled by PIMCO within the meaning of Article 3 of Law 3556/2007.

"**AML**" means the applicable anti-money laundering laws and regulations.

"**Antenna Group BV**" means a private company with limited liability under the business name Antenna Group BV, incorporated under Dutch law, registered with the Registrar of Companies of the Netherlands under number 34296488, having its registered office in Amsterdam, the Netherlands.

"**APMs**" means alternative performance measures.

"**Articles**" means the articles of association of the Company, as amended and in force.

"**ATHEX**" means the Athens Exchange, having its registered seat at 110 Athinon Avenue, 10442 Athens, Greece.

"**ATHEX Resolution 28**" means the resolution 28//15.04.2024 of the Stock Markets Steering Committee of the ATHEX in relation to the supporting documents for a primary listing on the Securities Market of ATHEX, as amended and in force.

"**ATHEX Resolution 34**" means the resolution 34/12.10.2023 of the Stock Markets Steering Committee of the ATHEX in relation to the Electronic Book Building process, as amended and in force.

"**ATHEX Rulebook**" means the rule book (regulation) of the ATHEX approved pursuant to decision no. 1019/21.05.2024 of the HCMC, as amended and in force.

"**ATHEXClear**" means the Athens Exchange Clearing House S.A., having its registered seat at 110 Athinon Avenue, 10442 Athens, Greece.

"**ATHEXCSD**" means the Hellenic Central Securities Depository S.A., having its registered seat at 110 Athinon Avenue, 10442 Athens, Greece.

"**ATHEXCSD Rulebook**" means the rule book (regulation) of the ATHEXCSD approved pursuant to decision no. 1032/04.09.2024 of the HCMC, as amended and in force.

"**Attica Bank**" means the credit institution under the corporate name Attica Bank S.A. and the distinctive title Attica Bank, a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the GEMI under number 000255501000, with its registered seat in Athens (260-262 Kifisias Avenue, 152 31 Chalandri, Athens, Greece).

"**Bernitsas Law Firm**" means a partnership of attorneys regulated by Presidential Decree 81/2005 and Law 4194/2013, as currently in force, with its registered address at 5 Lykavittou Street, Athens 106 72, Greece.

"**Blockchain technology**" means an advanced database mechanism that allows transparent information sharing within a business network.

"**BNPL**" means Buy Now, Pay Later.

"**Board of Directors**" means the board of directors of Qualco.

"**Bookrunners**" means the bookrunners for the Institutional Offering, being Attica Bank and Pantelakis.

"**Book-Building Period**" means the Institutional Offering Book-Building Period and the Greek Public Offering Book-Building Period, taken together.

"**B2B**" means business-to-business.

"**B2B2C**" means business-to-business-to-customers.

"**CAGR**" means compound annual growth rate.

"**CDD**" means client due diligence.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Client Securities Account**" means the omnibus securities depository account in the sense of item d, Article 2, Law 4569/2018 which is maintained by a participant in the DSS for its clients as a Registered Intermediary or for a Registered Intermediary acting on behalf of its clients in accordance with the aforesaid law, Article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of the ATHEXCSD Rulebook.

"**CMS**" means compliance management systems.

"**Combined Offering**" means, collectively, the Greek Public Offering and the Institutional Offering, pursuant to the resolutions of the General Meeting dated March 14, 2025 and the resolutions of the Board of Directors dated April 29, 2025 and May 1, 2025, the resolutions of the board of managers of Amely S.à r.l. made on March 13, 2025 and May 5, 2025, and the unanimous written resolutions of the board of directors of Wokalon Finances Limited made on March 13, 2025 and May 2, 2025.

"**Companies Act**" means the Companies Act 2006 (as amended, restated or re-enacted from time to time).

"**Company**" or "**Qualco**" or "**Issuer**" means Qualco Group S.A., a société anonyme incorporated under the laws of Greece, registered with the GEMI under number 182289601000 and having its registered seat at 66 Kifisias Ave, Marousi 151 25, Athens, Greece.

"**Coordinators**" means the coordinators for the Greek Public Offering, being Piraeus Bank and Euroxx.

"**Cornerstone Agreements**" means (i) the agreement between Wokalon and Antenna Group BV dated May 2, 2025, pursuant to which Antenna Group BV agreed to subscribe for 3,400,000 Initial Offer Shares, directly or through affiliates; (ii) the agreement between Wokalon and Latsco Hellenic Holdings S.à r.l. dated May 2, 2025, pursuant to which Latsco Hellenic Holdings S.à r.l. agreed to subscribe for 3,400,000 Initial Offer Shares; and (iii) the agreement between Wokalon and Green Hydepark Investment Limited dated May 2, 2025, pursuant to which Green Hydepark Investment Limited agreed to subscribe for 1,785,894 Initial Offer Shares.

"**Cornerstone Investors**" means Antenna Group BV, Latsco Hellenic Holdings S.à r.l. and Green Hydepark Investment Limited, none of which are related parties (as defined in IAS 24) to the Company or the Selling

Shareholders. The Cornerstone Investors will be treated as Qualified Investors in connection with their participation in the Combined Offering.

"**Cornerstone Shares**" means the 8,585,894 Initial Offer Shares in aggregate that the Cornerstone Investors have committed to subscribe at the Offering Price, subject to the conditions described in section "*Principal Shareholders—Cornerstone Investors*".

"**CSDR**" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as in force.

"**CSRD**" means Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.

"**CSR**" means corporate social responsibility.

"**CTF**" means the applicable counter-terrorist financing laws and regulations.

"**CRM**" means customer relationship management.

"**DCA**" means debt collection agency.

"**Delegated Regulations**" means, together, the Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, and the Delegated Regulation (EU) 2019/979 of March 14, 2019, 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 summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, both as amended and in force.

"**DSS**" means the dematerialized securities system, which operates as a system for securities settlement pursuant to Law 2789/2000, book-entry registry and maintaining of securities accounts for the purposes of CSDR and is administered by the ATHEXCSD in its capacity as provider of depository services (within the meaning of the ATHEXCSD Rulebook).

"**DTT**" means a double taxation treaty.

"**E.B.B.**" means Electronic Book Building service, as described in the ATHEX Resolution 34.

"**E.B.B. Members**" has the meaning ascribed to it in Article 2, paragraph 1(b) of the ATHEX Resolution 34.

"**EC**" means the European Commission.

"**ECB**" means the European Central Bank.

"**EEA**" means the European Economic Area.

"**Electronic Book of Offers**" means the electronic book of offers as described in the ATHEX Resolution 34.

"**EMEA**" means Europe, Middle East and Africa.

"**ESG**" means Environmental, Social and Governance.

"**ESRS**" means European Sustainability Reporting Standards.

"**ESMA Guidelines**" means the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA32-382-1138), dated March 4, 2021.

"**EU**" means the European Union.

"**EU Member States**" means the member states of the EU.

"**Eurobank**" means the credit institution under the corporate name Eurobank S.A. and the distinctive title Eurobank, a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the GEMI under number 154558160000, with its registered seat in Athens (8 Othonos Street, 105 57 Athens, Greece).

"**Euroxx**" means the investment services company under the corporate name Euroxx Securities S.A., incorporated under the laws of Greece, registered with the GEMI under number 002043501000, with its registered seat in Chalandri (7 Palaiologou St., 15232 Chalandri, Attica, Greece, phone number: +30 210 6879400 and website: www.euroxx.gr).

"**EU Taxonomy**" means the EU's classification system defining criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate, as established by EU Regulation 2020/852, which entered into force on July 12, 2020.

"**Financial Statements**" means, collectively, the 2022 Financial Statements, the 2023 Financial Statements and the 2024 Financial Statements.

"**FinTech**" means financial technology.

"**Founding Shareholders**" means Orestis Tsakalotos, Nikolaos Manos, Miltiadis Georgantzis, Dimokritos Amallos, Spyridon Retzekas and Hermelia Limited.

"**General Meeting**" means any general meeting of the Company's shareholders.

"**GDPR**" means the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as in force.

"GEMI" means the General Commercial Register.

"**GHG**" means greenhouse gas emissions.

"**Grant Thornton Greece S.A.**" means 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.

"**Greek GAAP**" refers to the accounting principles and standards generally accepted in Greece for preparing and presenting financial statements, according to Law 4308/2014.

"**Greek Public Offering Book-Building Period**" means the offer period for the Greek Public Offering.

"**Greek Placing Agreement**" means the placing agreement entered into on May 6, 2025 among the Company, the Selling Shareholders and the Greek Underwriters in relation to the Greek Public Offering.

"**Greek Public Offering**" means an offer of up to 14,642,947 Offer Shares to the public in Greece pursuant to the Prospectus, in accordance with the Prospectus Regulation, the applicable provisions of Law 4706/2020 and the enabling relevant decisions of HCMC.

"**Greek Public Offering Initial Offer Shares**" means jointly 13,292,947 New Shares and Sale Shares initially offered by the Company and the Selling Shareholders to the public in Greece.

"**Greek Public Offering Over-allotment Shares**" means up to 1,350,000 Ordinary Shares offered by the Selling Shareholders, in case of excess demand over the number of the Initial Offer Shares, as part of the Greek Public Offering.

"**Greek Underwriters**" means, collectively, the Coordinators, the Lead Underwriters and the Underwriters of the Greek Public Offering.

"**Green Hydepark Investment Limited**" means the limited company under corporate name Green Hydepark Investment Limited incorporated under the laws of Cyprus, registered with the Registrar of Companies for Cyprus under number HE 404631 (LEI code: 254900IS8KAAYUPTDS66), with registered office at Griva Digeni, 42-44 1st Floor, Apartment / Flat 103, 1096, Nicosia, Cyprus.

"**GDP**" means gross domestic product.

"**Group**" or "**Qualco Group**" means (i) before the Share-for-Share Exchange dated March 13, 2025, Qualco Holdco Limited and its subsidiaries, and (ii) thereafter, the Company and its subsidiaries, from time to time.

"**HAPS**" means Hellenic Asset Protection Scheme.

"**HCMC**" means the Hellenic Capital Market Commission (*Επιτροπή Κεφαλαιαγοράς*).

"**HM Government**" means the Government of the United Kingdom.

"**IAS**" means the International Accounting Standards.

"**IFRS**" means the International Financial Reporting Standards.

"**IFRS EU**" means the International Financial Reporting Standards as adopted by the EU pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards.

"**Initial Offer Shares**" means jointly the Greek Public Offering Initial Offer Shares and the Institutional Offering Initial Offer Shares (i.e., up to 18,000,000 Ordinary Shares).

"**Institutional Offering Book-Building Period**" means the offer period for the Institutional Offering.

"**Institutional Offering**" means the offering of the Institutional Offering Initial Offer Shares and the Institutional Offering Over-allotment Shares, outside of Greece, pursuant to a private placement which is exempted from the publication of a prospectus for public offerings according to the applicable laws, (i) in the United States, only to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A, and (ii) outside the United States, in compliance with Regulation S.

"**Institutional Offering Initial Offer Shares**" means jointly 4,707,053 New Shares and Sale Shares initially offered by the Company and the Selling Shareholders in the Institutional Offering.

"**Institutional Offering Over-allotment Shares**" means up to 1,350,000 Ordinary Shares offered by the Selling Shareholders, in case of excess demand over the number of the Initial Offer Shares, as part of the Institutional Offering.

"**International Placing Agreement**" means the placing agreement entered into on May 6, 2025, by and among the Company, the Selling Shareholders and the Managers, with respect to the Offer Shares offered by the Company and the Selling Shareholders in the Institutional Offering (and not, for the avoidance of doubt, any Offer Shares offered in the Greek Public Offering).

"**Investor Share**" means the "Share" as defined in Section 1 Part 1 (61) of the ATHEXCSD Rulebook that the investor holds in the DSS.

"**IPO Awards**" means 600,000 new Ordinary Shares, each with a nominal value of €1.00, issued by the Company and awarded to beneficiaries determined by the resolution of the Board of Directors made on April 11, 2025 at no cost pursuant to the Share Capital Increase by Capitalization of Distributable Reserves in accordance with the provisions of Article 114 of Law 4548/2018 and the Company's IPO Awards Plan, subject to the Admission occurring.

"**IPO Awards Plan**" means the incentive plan approved by the extraordinary General Meeting on March 13, 2025, according to which the Company approved by additional resolutions of the extraordinary General Meeting and the Board of Directors made on March 14, 2025 and April 11, 2025, respectively, the distribution of the IPO Awards for free to selected executives and associates of the Group specified in the resolution of the Board of Directors made on April 11, 2025, as reward for their contribution to the preparation of the Company for the Admission, corresponding to a maximum of 1.02% of the paid-up share capital of the Company as it stood on the date of the above resolution of the General Meeting, through capitalization of distributable reserves in accordance with the provisions of Article 114 of Law 4548/2018, as in force.

"**IT**" means Information Technology.

"**ITC**" means Law 4172/2013, as amended and in force.

"**Joint Global Coordinators**" means the joint global coordinators for the Institutional Offering, being UBS, Piraeus Bank and Euroxx.

"**Joint Investor Share**" means the joint investor share in the sense of Article 5.1, Part 5, Section III of the ATHEXCSD Rulebook.

"**KPIs**" means key performance indicators.

"**KYC**" means Know Your Customer.

"**Latsco Hellenic Holdings S.à r.l.**" means a limited company under the business name Latsco Hellenic Holdings S.à r.l. incorporated under the laws of Luxembourg, registered with the Registrar of Commerce and Companies under number B239401 (LEI code: 529900689PU4SLE3OI58), with registered seat at 122 route d' Arlon, L-1150, Luxembourg.

"**Lead Underwriters**" means Alpha Bank, Eurobank, NBG and Optima bank.

"**LEI**" means Legal Entity Identifier.

"**Listing Advisor**" means the listing advisor for the Greek Public Offering, being Piraeus Bank.

"**Managers**" means the Joint Global Coordinators, the Senior Joint Bookrunners and the Bookrunners.

"**Maximum Offering Price**" means €5.46.

"**MENA**" means the region of the Middle East and North Africa.

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended and in force.

"**NBG**" means the credit institution under the corporate name National Bank of Greece S.A., a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the GEMI under number 000237901000, with its registered seat in Athens (86 Aiolou Street, 105 59 Athens, Greece).

"**New Shares**" means up to 10,500,000 new Ordinary Shares, each with a nominal value of €1.00, issued by the Company pursuant to the Share Capital Increase, according to the resolution of the General Meeting dated March 14, 2025 and the resolutions of the Board of Directors dated April 29, 2025 and May 1, 2025.

"**NPE**" means non-performing exposure.

"**NPL**" means non-performing loan.

"**OECD**" means the Organization for Economic Co-operation and Development.

"**Offering Price**" means the price of the Offer Shares.

"**Offering Price Range**" means the offering price range within which the Offer Shares are being offered in the Combined Offering.

"**Offer Shares**" means jointly the Initial Offer Shares and the Over-allotment Shares (i.e., up to 20,700,000 Ordinary Shares).

"**Optima bank**" means the credit institution under the corporate name Optima bank S.A. and the distinctive title Optima bank, a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the GEMI under number 003664201000, with its registered seat in Athens (32 Aigialeias Street, 151 25 Paradeisos Amarousiou, Athens, Greece).

"**Ordinary Shares**" means the ordinary registered shares with voting rights, including the Offer Shares and the IPO Awards, issued by the Company, and any other shares of the Company which may be issued, from time to time, in accordance with the law, the Articles and the relevant resolutions of the competent corporate bodies of the Company.

"**OTC**" means over-the-counter securities that are not listed on a major centralized exchange.

"**Over-allotment Shares**" means, collectively, the Greek Public Offering Over-allotment Shares and the Institutional Offering Over-allotment Shares (i.e., up to 2,700,000 Ordinary Shares), consisting of up to 270,000 Ordinary Shares offered by Amely and up to 2,430,000 Ordinary Shares offered by Wokalon.

"**Own Securities Account**" means the securities account maintained by a participant in the DSS for its own account in accordance with Article 38 of Regulation (EU) No 909/2014 and the provisions of Section III of the ATHEXCSD Rulebook.

"**Pantelakis**" means the société anonyme under the corporate name Pantelakis Securities S.A. and the distinctive title Pantelakis Securities S.A., registered with the GEMI under number 001613801000, with its registered seat in Athens (57B Ethnikis Antistaseos, 152 31 Chalandri, Athens, Greece).

"**PIMCO**" means Pacific Investment Management Company LLC, with its registered office at 838 Walker Road, Suite 21-2, Dover, DE 19904, United States of America. PIMCO is not a "controlled entity" for the purposes of Law 3556/2007.

"**Piraeus Bank**" means the credit institution under the corporate name Piraeus Bank S.A. and the distinctive name "Piraeus Bank", a société anonyme (*Ανώνυμη Εταιρεία*) incorporated under the laws of Greece, registered with the GEMI under number 157660660000, with its registered seat in Athens (4 Amerikis St., 10564 Athens, Greece, phone number: +30 210 3288000 and website: www.piraeusbank.gr).

"**PPC**" means the société anonyme under the corporate name Public Power Corporation S.A. and the distinctive title PPC, registered with the GEMI under number 000786301000, with its registered seat in Athens (30 Chalkokondyli Street, 104 32 Athens, Greece, phone number: +30 210 9583248 and website: www.dei.gr).

"**Pricing Agreement**" means the pricing agreement to be entered into on or around May 9, 2025, by and among the Company, the Selling Shareholders and the Managers, with respect to the Offer Shares offered by the Company and the Selling Shareholders in the Institutional Offering.

"**Principal Shareholders**" means the Selling Shareholders.

"**Prospectus**" means this document prepared for the purpose of the Greek Public Offering and the Admission, in accordance with the Prospectus Regulation, the Delegated Regulations, the applicable provisions of Law 4706/2020 and the implementing decisions of the HCMC, which was approved by the board of directors of the HCMC on May 6, 2025.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended and in force.

"**PSD**" means the Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (recast), as in force.

"**PSD2**" means the Directive (EU) 2015/2366 of the European Parliament and of the Council of November 25, 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC.

"**Put Option**" means the put option granted by the Selling Shareholders to the Stabilization Manager, on behalf of the Joint Global Coordinators and the Greek Underwriters, to sell up to 2,700,000 Ordinary Shares purchased by the Stabilization Manager in the market as a result of stabilization activities to the Selling Shareholders at a price equal to the sum of (i) the Offering Price; and (ii) any costs and expenses incurred by the Stabilization Manager in respect of its purchase of the relevant Ordinary Shares in the market and the sale of them to the Selling Shareholders including any applicable taxes (if any).

"**QART**" means Qualco Centre for Applied Research and Technology.

"**QIBs**" means qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the U.S. Securities Act.

"**QICT**" means Qualco Information and Communication Technologies.

"**QIF**" means Qualco Intelligent Finance.

"**Qualco Holdco Limited**" means Qualco Holdco Limited, a limited company having its registered seat at Building 1, The Heights, Brooklands, Weybridge, England, KT13 0NY, United Kingdom, under registration number 10878966.

"**Qualco Real Estate**" means the real estate platform of Qualco.

"**Qualco S.A.**" means Qualco Information Systems Single Member S.A., having its registered seat at 66 Kifisias Avenue, 15125, Marousi, Athens, Greece, under registration number 002916401000.

"**Qualco UK**" means Qualco (UK) Limited, a limited company having its registered seat at 15 Westferry Circus, Canary Wharf, London, England, E14 4HD, United Kingdom, under registration number 08098859.

"**Qualified Investors**" means the natural or legal persons as described in Section I ("Categories of Customers Considered Professional") of Annex II of Law 4514/2018, as applicable, and natural or legal persons treated, upon their request, as professional investors, in accordance with Section II ("Clients Who May Be Treated as Professionals upon their Request") of Annex II of Law 4514/2018 or are recognized as eligible counterparties in accordance with Article 30 of Law 4514/2018, unless they have requested to be treated as Retail Investors.

"**Quant S.A.**" means QQUANT MASTER SERVICER MONOPROSOPI ANONYMI ETAIREIA DIACHEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS, having its registered seat at 66 Kifisias Avenue, 15125, Marousi, Athens, Greece, registered with GEMI under number 143190101000.

"**Real GDP**" means real gross domestic product.

"**Regulation S**" means Regulation S under the U.S. Securities Act.

"**Registered Intermediary**" means the intermediary that maintains in the DSS, on behalf of its clients, a Clients Securities Account as a participant or through a participant in accordance with the terms of ATHEXCSD Rulebook.

"**REO**" means real estate owned.

"**Retail Investors**" means natural and legal persons and entities, which do not fall into the category of Qualified Investors, i.e., they do not fulfill the criteria laid down under Annex II of Law 4514/2018.

"**RRF**" means Recovery and Resilience Facility.

"**RRP**" means Recovery and Resilience Plan.

"**Rule 144A**" means Rule 144A under the U.S. Securities Act.

"**Sale Shares**" means up to 7,500,000 existing Ordinary Shares offered in the Combined Offering by the Selling Shareholders, consisting of up to 230,000 Ordinary Shares offered by Amely and up to 7,270,000 Ordinary Shares offered by Wokalon.

"**SAP Gold Partner**" means a company recognized by SAP, a global technology company headquartered in Germany, for its high level of expertise, performance and commitment in delivering SAP solutions, having met strict certification and customer satisfaction criteria.

"**Securities Account**" means the Own Securities Account and Client Securities Account.

"**Selling Shareholders**" means Amely and Wokalon.

"**Senior Joint Bookrunners**" means the senior joint bookrunners for the Institutional Offering, being Alpha Bank, Eurobank, NBG and Optima bank.

"**Share Capital Increase**" means the share capital increase of the Company up to €10,500,000.00 and the issuance of up to 10,500,000 New Shares with cash payment and abolition of the pre-emptive rights of its existing shareholders pursuant to the resolution of the General Meeting made on March 14, 2025 and the resolutions of the Board of Directors made on April 29, 2025 and May 1, 2025. Any difference between the nominal value of the New Shares and their Offering Price will be credited to the special account "reserve from the issue of shares at premium".

"**Share Capital Increase by Capitalization of Distributable Reserves**" means the share capital increase of the Company by €600,000.00 through the capitalization of distributable reserves of an equal amount and the issuance of the IPO Awards pursuant to the resolutions of the extraordinary General Meeting made on March 14, 2025, and of the Board of Directors made on April 29, 2025, subject to the Admission occurring.

"**Share-for-Share Exchange**" has the meaning given to in section "*Additional Information—Share Capital—History of the Share Capital*".

"**Shareholders' Register**" means the register of the Company's shareholders.

"**Share Settlement Date**" means May 14, 2025.

"**Stabilization Manager**" means UBS.

"**Stabilization Period**" means the stabilization period expected to commence on May 15, 2025 and end on June 15, 2025.

"**Stabilization Proceeds**" means the proceeds from the sale of the Ordinary Shares pursuant to the relevant stabilization agreement.

"**Stabilization Regulation**" means Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

“**STEM**” means Science, Technology, Engineering and Math.

“**S&P**” means Standard & Poor’s Global Ratings.

“**TMS**” means the société anonyme under the corporate name TMS ANONYMI ETAIREIA ORKOTON ELEGKTON LOGISTON and the distinctive title TMS AUDITORS S.A., having its registered seat at 23 Kifisias Avenue, 115 23 Athens, Greece, registered with GEMI under number 119980903000.

“**Trading Date**” means the date of commencement of trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX.

“**UBS**” means UBS Europe SE.

“**UK**” means United Kingdom.

“**UK-adopted IAS**” means the UK-adopted international accounting standards.

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as in force.

“**UN SDGs**” means the Sustainable Development Goals of the United Nations.

“**Underwriters**” means Attica Bank and Pantelakis.

“**U.S.**” means the United States of America.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**VAT**” means value-added tax.

“**Wokalon**” means Wokalon Finances Limited, a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies for Cyprus under number HE 242117 (LEI code: 254900185JU7ZZ2KIS21), with registered seat at Acropolis Tower, 66 Akropoleos Street, 2012 Strovolos, Nicosia, Cyprus. Wokalon is not a “controlled entity” under the definition set out in Article 3 of Law 3556/2007.

“**2022 Financial Statements**” means the consolidated audited financial statements of Qualco Holdco Limited as of and for the financial year ended December 31, 2022, which have been prepared in accordance with UK-adopted IAS.

“**2023 Financial Statements**” means the consolidated audited financial statements of Qualco Holdco Limited as of and for the financial year ended December 31, 2023, which have been prepared in accordance with UK-adopted IAS.

“**2024 Financial Statements**” means the consolidated audited financial statements of Qualco Holdco Limited as of and for the financial year ended December 31, 2024, which have been prepared in accordance with IFRS EU and include the comparative financial information as of and for the year ended December 31, 2023, as restated in accordance with IFRS EU.

«**Alpha Bank**» σημαίνει το πιστωτικό ίδρυμα με την εταιρική επωνυμία ΑΛΦΑ ΤΡΑΠΕΖΑ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ και το διακριτικό τίτλο Alpha Bank, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 159029160000, και έχει έδρα την Αθήνα (οδός Σταδίου 40, 102 52 Αθήνα, Ελλάδα).

«**Antenna Group BV**» σημαίνει την ιδιωτική εταιρεία περιορισμένης ευθύνης με την εταιρική επωνυμία Antenna Group BV, που έχει συσταθεί σύμφωνα με το ολλανδικό δίκαιο και είναι εγγεγραμμένη στο Μητρώο Εταιρειών της Ολλανδίας με αριθμό 34296488, με έδρα στο Άμστερνταμ, Ολλανδία.

«**Attica Bank**» σημαίνει το πιστωτικό ίδρυμα με την εταιρική επωνυμία ATTICA BANK ΑΝΩΝΥΜΗ ΤΡΑΠΕΖΙΚΗ ΕΤΑΙΡΕΙΑ και το διακριτικό τίτλο Attica Bank, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 000255501000, και έχει έδρα την Αθήνα (Λεωφόρος Κηφισίας 260-262, 152 31 Χαλάνδρι, Αθήνα, Ελλάδα).

«**ESG**» σημαίνει Περιβάλλον, Κοινωνία και Διακυβέρνηση.

«**Eurobank**» σημαίνει το πιστωτικό ίδρυμα με την εταιρική επωνυμία Τράπεζα Eurobank Ανώνυμη Εταιρεία και το διακριτικό τίτλο Eurobank, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 154558160000, και έχει έδρα την Αθήνα (οδός Όθωνος 8, 105 57, Αθήνα, Ελλάδα).

«**Euroxx**» σημαίνει την εταιρεία παροχής επενδυτικών υπηρεσιών με την εταιρική επωνυμία Euroxx Χρηματιστηριακή Ανώνυμη Εταιρεία Παροχής Επενδυτικών Υπηρεσιών, η οποία έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 002043501000, έχει έδρα το Χαλάνδρι (οδός Παλαιολόγου 7, 15232 Χαλάνδρι, Αττική, Ελλάδα, αριθμός τηλεφώνου: +30 210 6879400 και ιστοσελίδα: www.euroxx.gr).

«**Green Hydepark Investment Limited**» σημαίνει την εταιρεία περιορισμένης ευθύνης με την εταιρική επωνυμία Green Hydepark Investment Limited που έχει συσταθεί σύμφωνα με τους νόμους της Κύπρου και είναι εγγεγραμμένη στον Μητρώο Εταιρειών της Κύπρου με αριθμό ΗΕ 404631 (LEI: 254900IS8KAAYUPTDS66), με έδρα στη διεύθυνση Γρίβα Διγενή, 42-44 1ος Όροφος, Διαμέρισμα 103, 1096, Λευκωσία, Κύπρος.

«**Latsco Hellenic Holdings S.à r.l.**» σημαίνει την εταιρεία περιορισμένης ευθύνης με την εταιρική επωνυμία Latsco Hellenic Holdings S.à r.l. που έχει συσταθεί σύμφωνα με το δίκαιο του Λουξεμβούργου και είναι εγγεγραμμένη στο Μητρώο Εμπορίου και Εταιρειών με αριθμό B239401 (κωδικός LEI: 529900689PU4SLE3OI58), με έδρα 122 route d' Arlon, L-1150, Λουξεμβούργο.

«**LEI**» σημαίνει τον αναγνωριστικό κωδικό νομικής οντότητας.

«**NBG**» σημαίνει το πιστωτικό ίδρυμα με την εταιρική επωνυμία ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ Α.Ε., που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 000237901000, και έχει έδρα την Αθήνα (οδός Αιόλου 86, 105 59 Αθήνα, Ελλάδα).

«**Optima bank**» σημαίνει το πιστωτικό ίδρυμα με την εταιρική επωνυμία Τράπεζα Optima bank Α.Ε. και το διακριτικό τίτλο Optima bank, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 003664201000, και έχει έδρα την Αθήνα (οδός Αιγιαλείας 32, 151 24 Παράδεισος Αμαρουσίου, Αθήνα, Ελλάδα).

«**Pantelakis**» σημαίνει την ανώνυμη εταιρεία με την εταιρική επωνυμία ΠΑΝΤΕΛΑΚΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ και το διακριτικό τίτλο Pantelakis Securities S.A., που είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 001613801000 και έχει έδρα την Αθήνα (οδός Εθνικής Αντιστάσεως 57Β, 152 31 Χαλάνδρι, Αθήνα, Ελλάδα).

«**UBS**» σημαίνει την UBS Europe SE.

«**Ανάδοχοι**» σημαίνει την Attica Bank και την Pantelakis.

«**Ανταλλαγή Μετοχών με Μετοχές**» έχει τη σημασία που αποδίδεται στον όρο "Share-for-Share Exchange" στην ενότητα «*Additional Information—Share Capital—History of the Share Capital*».

«**Ανώτεροι Συνδιαχειριστές του Βιβλίου Προσφορών**» σημαίνει τους ανώτερους συνδιαχειριστές του βιβλίου προσφορών για τη Θεσμική Προσφορά, δηλαδή τις Alpha Bank, Eurobank, NBG και Optima bank.

«**Από Κοινού Παγκόσμιοι Συντονιστές**» σημαίνει τους από κοινού παγκόσμιους συντονιστές για τη θεσμική προσφορά, δηλαδή τη UBS, την ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ και τη Euroxx.

«**Απόφαση 34 του Χ.Α.**» σημαίνει την απόφαση 34/12.10.2023 της Διοικούσας Επιτροπής Χρηματιστηριακών Αγορών του Χ.Α., όπως τροποποιήθηκε και ισχύει, σε σχέση με την Υπηρεσία Κατάρτισης Ηλεκτρονικού Βιβλίου Προσφορών.

«**Αρχικά Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς**» σημαίνει, από κοινού, τις 13.292.947 Νέες Μετοχές και Πωλούμενες Μετοχές που προσφέρονται αρχικά από την Εταιρεία και τους Πωλητές Μετόχους στο κοινό στην Ελλάδα.

«**Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς**» σημαίνει, από κοινού, τις 4.707.053 Νέες Μετοχές και Πωλούμενες Μετοχές που προσφέρονται αρχικά από την Εταιρεία και τους Πωλητές Μετόχους στο πλαίσιο της Θεσμικής Προσφοράς.

«**Αρχικά Προσφερόμενες Μετοχές**» σημαίνει, από κοινού, τις Αρχικά Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς και τις Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς (ήτοι έως 18.000.000 Κοινές Μετοχές).

«**Αύξηση**» σημαίνει την αύξηση μετοχικού κεφαλαίου της Εταιρείας έως €10.500.000,00 και την έκδοση έως 10.500.000 Νέων Μετοχών έναντι εισφοράς σε μετρητά και με κατάργηση του δικαιώματος προτίμησης των υφιστάμενων μετόχων, σύμφωνα με την από 14 Μαρτίου 2025 απόφαση της Γενικής Συνέλευσης και τις από 29 Απριλίου 2025 και 1 Μαΐου 2025 αποφάσεις του Διοικητικού Συμβουλίου. Τυχόν διαφορά μεταξύ της ονομαστικής αξίας των Νέων Μετοχών και της Τιμής Διάθεσης αυτών θα αχθεί σε πίστωση του ειδικού λογαριασμού «αποθεματικό από την έκδοση μετοχών υπέρ το άρτιο».

«**Αύξηση Κεφαλαίου με Κεφαλαιοποίηση Διανεμητών Αποθεματικών**» σημαίνει την αύξηση μετοχικού κεφαλαίου της Εταιρείας κατά €600.000,00 μέσω κεφαλαιοποίησης ισόποσων διανεμητών αποθεματικών και την έκδοση των Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής, σύμφωνα με την από 14 Μαρτίου 2025 απόφαση της έκτακτης Γενικής Συνέλευσης και την από 29 Απριλίου 2025 απόφαση του Διοικητικού Συμβουλίου, υπό την αίρεση της επίτευξης της Εισαγωγής.

«**Γενική Συνέλευση**» σημαίνει οποιαδήποτε γενική συνέλευση των μετόχων της Εταιρείας.

«**Διαχειριστές**» σημαίνει τους Από Κοινού Παγκόσμιους Συντονιστές, τους Ανώτερους Συνδιαχειριστές του Βιβλίου Προσφορών και τον Διαχειριστή του Βιβλίου Προσφορών.

«**Διαχειριστής Σταθεροποίησης**» σημαίνει την UBS.

«**Διαχειριστές του Βιβλίου Προσφορών**» σημαίνει τους διαχειριστές του βιβλίου προσφορών για την Θεσμική Προσφορά, ήτοι την Attica Bank και την Pantelakis.

«**Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς**» ή «**ΔΠΧΑ**» σημαίνει τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς.

«**Δικαίωμα Προαίρεσης Πώλησης**» σημαίνει το δικαίωμα προαίρεσης πώλησης που παραχωρήθηκε από τους Πωλητές Μετόχους στον Διαχειριστή Σταθεροποίησης, για λογαριασμό των Από Κοινού Παγκόσμιων Συντονιστών και των Ελλήνων Αναδόχων, για την πώληση έως 2.700.000 Κοινών Μετοχών που αγοράστηκαν από τον Διαχειριστή Σταθεροποίησης στην αγορά ως αποτέλεσμα των δραστηριοτήτων σταθεροποίησης στους Πωλητές Μετόχους σε τιμή ίση με το άθροισμα (i) της Τιμής Διάθεσης και (ii) οποιωνδήποτε εξόδων και δαπανών του Διαχειριστή Σταθεροποίησης όσον αφορά την αγορά των σχετικών Κοινών Μετοχών στην αγορά και την πώλησή τους στους Πωλητές Μετόχους, συμπεριλαμβανομένων τυχόν εφαρμοστέων φόρων (εάν υπάρχουν).

«**Διοικητικό Συμβούλιο**» σημαίνει το διοικητικό συμβούλιο της Qualco.

«**ΔΛΠ**» σημαίνει τα Διεθνή Λογιστικά Πρότυπα.

«**ΕΔΜΑ**» σημαίνει τους εναλλακτικούς δείκτες μέτρησης απόδοσης.

«**Ειδικοί Επενδυτές**» σημαίνει τα φυσικά ή νομικά πρόσωπα που περιγράφονται στο τμήμα Ι («Κατηγορίες πελατών που θεωρούνται επαγγελματίες») του παραρτήματος ΙΙ του Ν. 4514/2018, όπως ισχύει, και τα φυσικά ή νομικά πρόσωπα που αντιμετωπίζονται, κατόπιν αιτήματός τους, ως επαγγελματίες επενδυτές, σύμφωνα με το τμήμα ΙΙ («Πελάτες που μπορεί να αντιμετωπίζονται ως επαγγελματίες ύστερα από αίτησή τους») του παραρτήματος ΙΙ του ίδιου νόμου ή αναγνωρίζονται ως επιλέξιμοι αντισυμβαλλόμενοι σύμφωνα με το άρθρο 30 του Ν. 4514/2018, εκτός εάν έχουν ζητήσει να αντιμετωπίζονται ως Ιδιώτες Επενδυτές.

«**Ειδικοί Θεσμικοί Αγοραστές**» σημαίνει τους ειδικούς θεσμικούς αγοραστές, όπως ορίζονται στον Κανόνα 144Α σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ, όπως έχει τροποποιηθεί.

«**Εισαγωγή**» σημαίνει την εισαγωγή των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Κινητών Αξιών του Χρηματιστηρίου Αθηνών.

«**ΕΚ**» σημαίνει την Επιτροπή Κεφαλαιαγοράς

«**Έλληνες Ανάδοχοι**» σημαίνει, από κοινού, τους Συντονιστές, τους Κύριους Αναδόχους και τους Αναδόχους της Ελληνικής Δημόσιας Προσφοράς.

«**Ελληνική Δημόσια Προσφορά**» σημαίνει την προσφορά έως 14.642.947 Προσφερόμενων Μετοχών στο κοινό στην Ελλάδα, σύμφωνα με το παρόν Ενημερωτικό Δελτίο, τον Κανονισμό για το Ενημερωτικό Δελτίο, τις εφαρμοστέες διατάξεις του Νόμου 4706/2020 και τις σχετικές εκτελεστικές αποφάσεις της ΕΚ.

«**Ελληνική Συμφωνία Τοποθέτησης**» σημαίνει τη συμφωνία τοποθέτησης που συνήφθη στις 6 Μαΐου 2025 μεταξύ της Εταιρείας, των Πωλητών Μετόχων και των Ελλήνων Αναδόχων σε σχέση με την Ελληνική Δημόσια Προσφορά.

«**Ελληνικό Κεντρικό Αποθετήριο Τίτλων**» ή «**ΕΛ.Κ.Α.Τ**.» σημαίνει την εταιρεία «Ελληνικό Κεντρικό Αποθετήριο Τίτλων Α.Ε.» με διακριτικό τίτλο «ATHEXCSD».

«**Ενημερωτικό Δελτίο**» σημαίνει το παρόν έγγραφο που καταρτίστηκε για τους σκοπούς της Ελληνικής Δημόσιας Προσφοράς και της Εισαγωγής, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τους κατ' εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του νόμου 4706/2020 και τις εκτελεστικές αποφάσεις της ΕΚ, το οποίο εγκρίθηκε από το διοικητικό συμβούλιο της ΕΚ στις 6 Μαΐου 2025.

«**ΕΟΧ**» σημαίνει Ευρωπαϊκός Οικονομικός Χώρος.

«**Επενδυτές Cornerstone**» σημαίνει τις Antenna Group BV, Latsco Hellenic Holdings S.à r.l. και Green Hydepark Investment Limited, οι οποίες δεν αποτελούν συνδεδεμένα μέρη (κατά την έννοια του ΔΛΠ 24) σε σχέση με την Εταιρεία ή τους Πωλητές Μετόχους. Οι Επενδυτές Cornerstone θα θεωρηθούν ως Ειδικοί Επενδυτές σε σχέση με τη συμμετοχή τους στη Συνδυασμένη Προσφορά.

«**Επιβραβεύσεις Αρχικής Δημόσιας Προσφοράς και Εισαγωγής**» σημαίνει 600.000 νέες Κοινές Μετοχές ονομαστικής αξίας εκάστης €1,00, εκδόσεως της Εταιρείας, διανεμηθείσες στους δικαιούχους που προσδιορίζονται από την από 11 Απριλίου 2025 απόφαση του Διοικητικού Συμβουλίου, άνευ τιμήματος βάσει της Αύξησης Κεφαλαίου με Κεφαλαιοποίηση Διανεμητών Αποθεματικών σύμφωνα με τις διατάξεις του Άρθρου 114 του Νόμου 4548/2018 και το Πρόγραμμα Παροχής Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής της Εταιρείας, υπό την αίρεση της επίτευξης της Εισαγωγής.

«**Εταιρεία**» ή «**Qualco**» ή «**Εκδότης**» σημαίνει την Qualco Group A.E., ανώνυμη εταιρεία που έχει συσταθεί σύμφωνα με τους νόμους της Ελλάδας, εγγεγραμμένη στο Ελληνικό Γενικό Εμπορικό Μητρώο με αριθμό 182289601000 και με έδρα στην Κηφισίας 66, 151 25 Μαρούσι, Αθήνα, Ελλάδα.

«**Εύρος Τιμής Διάθεσης**» σημαίνει το εύρος τιμής διάθεσης εντός του οποίου διατίθενται οι Προσφερόμενες Μετοχές στο πλαίσιο της Συνδυασμένης Προσφοράς.

«**Ηλεκτρονικό Βιβλίο Προσφορών**» ή «**ΗΒΙΠ**» σημαίνει το Ηλεκτρονικό Βιβλίο Προσφορών, όπως αυτό περιγράφεται στην Απόφαση 34 του Χ.Α.

«**Ημερομηνία Έναρξης Διαπραγμάτευσης**» σημαίνει την ημερομηνία έναρξης διαπραγμάτευσης των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χρηματιστηρίου Αθηνών.

«**Θεσμική Προσφορά**» σημαίνει την προσφορά των Αρχικά Προσφερόμενων Μετοχών της Θεσμικής Προσφοράς και των τυχόν Μετοχών Επιπρόσθετης Κατανομής της Θεσμικής Προσφοράς, εκτός Ελλάδας, βάσει ιδιωτικής τοποθέτησης που εξαιρείται από τη δημοσίευση ενημερωτικού δελτίου για δημόσιες προσφορές σύμφωνα με τους ισχύοντες νόμους, (i) στις Ηνωμένες Πολιτείες Αμερικής, μόνο σε πρόσωπα που ευλόγως θεωρείται ότι είναι Ειδικοί Θεσμικοί Αγοραστές, όπως ορίζονται στον και με βάση τον Κανόνα 144A, και (ii) εκτός των Ηνωμένων Πολιτειών Αμερικής, σύμφωνα με τον Κανονισμό S.

«**Ιδιώτες Επενδυτές**» σημαίνει φυσ'κά και νομικά πρόσωπα και οντότητες, τα οποία δεν εμπίπτουν στην κατηγορία των Ειδικών Επενδυτών, δηλαδή δεν πληρούν τα κριτήρια που ορίζονται στο παράρτημα II του Νόμου 4514/2018.

«**Κανόνας 144A**» σημαίνει τον Κανόνα 144A σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ, όπως τροποποιήθηκε.

«**Κανονισμός S**» σημαίνει τον Κανονισμό S σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ, όπως τροποποιήθηκε.

«**Κανονισμός για το Ενημερωτικό Δελτίο**» σημαίνει τον Κανονισμό (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 14ης Ιουνίου 2017, σχετικά με το ενημερωτικό δελτίο που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή την εισαγωγή τους προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση της οδηγίας 2003/71/ΕΚ, όπως τροποποιήθηκε και ισχύει.

«**Κανονισμός για τα Κ.Α.Τ**.» σημαίνει τον Κανονισμό (ΕΕ) αριθ. 909/2014 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου, της 23ης Ιουλίου 2014, για τη βελτίωση του διακανονισμού αξιογράφων στην Ευρωπαϊκή Ένωση και για τα κεντρικά αποθετήρια τίτλων και για την τροποποίηση των Οδηγιών 98/26/ΕΚ και 2014/65/ΕΕ και του Κανονισμού (ΕΕ) αριθ. 236/2012, όπως τροποποιήθηκε και ισχύει.

«**Κανονισμός Λειτουργίας ΕΛ.Κ.Α.Τ.**» σημαίνει τον Κανονισμό της ΕΛ.Κ.Α.Τ. που εγκρίθηκε σύμφωνα με την απόφαση αριθ. 1032/4.9.2024 της ΕΚ, όπως τροποποιήθηκε και ισχύει.

«**Κατ' Εξουσιοδότηση Κανονισμοί**» σημαίνει, από κοινού, τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/980 της 14ης Μαρτίου 2019, για τη συμπλήρωση του Κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά τη μορφή, το περιεχόμενο, τον έλεγχο και την έγκριση του ενημερωτικού δελτίου που πρέπει να δημοσιεύεται κατά τη δημόσια προσφορά κινητών αξιών ή κατά την εισαγωγή κινητών αξιών προς διαπραγμάτευση σε ρυθμιζόμενη αγορά και την κατάργηση του Κανονισμού (ΕΚ) αριθ. 809/2004 της Επιτροπής, όπως τροποποιήθηκε και ισχύει, και τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979 της 14ης Μαρτίου 2019, για τη συμπλήρωση του Κανονισμού (ΕΕ) 2017/1129 του Ευρωπαϊκού Κοινοβουλίου και του Συμβουλίου όσον αφορά ρυθμιστικά τεχνικά πρότυπα σχετικά με τις βασικές χρηματοοικονομικές πληροφορίες στο περιληπτικό σημείωμα ενημερωτικού δελτίου, τη δημοσίευση και την ταξινόμηση των ενημερωτικών δελτίων, τις διαφημίσεις για κινητές αξίες, τα συμπληρώματα του ενημερωτικού δελτίου και την πύλη κοινοποίησης, και για την κατάργηση του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) αριθ. 382/2014 της Επιτροπής και του Κατ' Εξουσιοδότηση Κανονισμού (ΕΕ) 2016/301 της Επιτροπής, όπως τροποποιήθηκε και ισχύει.

«**Καταστατικό**» σημαίνει το καταστατικό της Εταιρείας, όπως έχει τροποποιηθεί και ισχύει.

«**Κοινές Μετοχές**» σημαίνει τις κοινές ονομαστικές με δικαίωμα ψήφου μετοχές, συμπεριλαμβανομένων των Προσφερόμενων Μετοχών και των Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής, που εκδίδονται από την Εταιρεία, καθώς και οποιεσδήποτε άλλες μετοχές της Εταιρείας που ενδέχεται να εκδίδονται, από καιρού εις καιρόν, σύμφωνα με τον νόμο, το Καταστατικό και τις σχετικές αποφάσεις των αρμόδιων εταιρικών οργάνων της Εταιρείας.

«**Κύριοι Ανάδοχοι**» σημαίνει τις Alpha Bank, Eurobank, NBG και Optima bank.

«**Λογαριασμός Αξιογράφων**» σημαίνει τον Λογαριασμό Αξιογράφων Ιδίου, τον Λογαριασμό Αξιογράφων Πελατείας και τον Λογαριασμό Αξιογράφων Πελάτη.

«**Λογαριασμός Αξιογράφων Ιδίου**» σημαίνει τον λογαριασμό τίτλων που διατηρεί ένας Συμμετέχων στο Σ.Α.Τ. για δικό του λογαριασμό σύμφωνα με το άρθρο 38 του Κανονισμού (ΕΕ) αριθ. 909/2014 και τους όρους της Ενότητας III του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.

«**Λογαριασμός Αξιογράφων Πελατείας**» σημαίνει τον συλλογικό λογαριασμό αξιογράφων αποθετηρίου κατά την έννοια της περίπτωσης δ, άρθρο 2, του Ν. 4569/2018, τον οποίο διατηρεί ένας Συμμετέχων στο Σ.Α.Τ. για πελάτες του ως εγγεγραμμένος διαμεσολαβητής ή για εγγεγραμμένο διαμεσολαβητή που ενεργεί για λογαριασμό των πελατών του σύμφωνα με τον προαναφερθέντα νόμο, το άρθρο 38 του Κανονισμού (ΕΕ) αριθ. 909/2014 και τους όρους της Ενότητας III του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.

«**Λογαριασμός Αξιογράφων Πελάτη**» σημαίνει τον ατομικό λογαριασμό επί αξιογράφων που διατηρεί Συμμετέχων για πελάτη του στο Σ.Α.Τ. σύμφωνα με το άρθρο 38 του Κανονισμού (ΕΕ) 909/2014 και τους όρους της Ενότητας III του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.

«**Μέγιστη Τιμή Διάθεσης**» σημαίνει €5,46.

«**Μέλη ΗΒΙΠ**» έχει την έννοια που του αποδίδεται στο άρθρο 2 παρ. 1(β) της Απόφασης 34 του Χ.Α.

«**Μερίδα Επενδυτή**» σημαίνει τη «μερίδα», όπως ορίζεται στο τμήμα 1 μέρος 1 (61) του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ., την οποία ο επενδυτής τηρεί στο Σ.Α.Τ.

«**Μετοχές Επιπρόσθετης Κατανομής της Ελληνικής Δημόσιας Προσφοράς**» σημαίνει τις έως 1.350.000 Κοινές Μετοχές που προσφέρονται από τους Πωλητές Μετόχους, σε περίπτωση υπερβάλλουσας ζήτησης, στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς.

«**Μετοχές Επιπρόσθετης Κατανομής της Θεσμικής Προσφοράς**» σημαίνει τις έως 1.350.000 Κοινές Μετοχές που προσφέρονται από τους Πωλητές Μετόχους, σε περίπτωση υπερβάλλουσας ζήτησης, στο πλαίσιο της Θεσμικής Προσφοράς.

«**Μετοχές Επιπρόσθετης Κατανομής**» σημαίνει, από κοινού, τις Μετοχές Επιπρόσθετης Κατανομής της Ελληνικής Δημόσιας Προσφοράς και τις Μετοχές Επιπρόσθετης Κατανομής της Θεσμικής Προσφοράς (ήτοι έως 2.700.000 Κοινές Μετοχές), αποτελούμενες από έως 270.000 Κοινές Μετοχές που προσφέρονται από την Amely και έως 2.430.000 Κοινές Μετοχές που προσφέρονται από την Wokalon.

«**Νέες Μετοχές**» σημαίνει τις έως 10.500.000 νέες Κοινές Μετοχές ονομαστικής αξίας εκάστης €1,00, εκδόσεως της Εταιρείας στο πλαίσιο της Αύξησης δυνάμει της από 14 Μαρτίου 2025 απόφασης της Γενικής Συνέλευσης και των από 29 Απριλίου 2025 και 1 Μαΐου 2025 αποφάσεων του Διοικητικού Συμβουλίου.

«**Μετοχές Cornerstone**» σημαίνει τις συνολικά 8.585.894 Αρχικά Προσφερόμενες Μετοχές που οι Επενδυτές Cornerstone έχουν δεσμευτεί να καλύψουν στην Τιμή Διάθεσης, υπό τους όρους που περιγράφονται στην ενότητα «*Principal Shareholders—Cornerstone Investors*».

«**Νόμος περί Κινητών Αξιών των ΗΠΑ**» σημαίνει τον Νόμο περί Κινητών Αξιών των Ηνωμένων Πολιτειών του 1933, όπως τροποποιήθηκε.

«**Οικονομικές Καταστάσεις**» σημαίνει, από κοινού, τις Οικονομικές Καταστάσεις του 2022, τις Οικονομικές Καταστάσεις του 2023 και τις Οικονομικές Καταστάσεις του 2024.

«**Οικονομικές Καταστάσεις του 2022**» σημαίνει τις ενοποιημένες ελεγμένες οικονομικές καταστάσεις της Qualco Holdco Limited από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2022, οι οποίες έχουν συνταχθεί σύμφωνα με τα υιοθετημένα από το Ηνωμένο Βασίλειο διεθνή λογιστικά πρότυπα (τα «**υιοθετημένα από το Ηνωμένο Βασίλειο ΔΛΠ**»).

«**Οικονομικές Καταστάσεις του 2023**» σημαίνει τις ενοποιημένες ελεγμένες οικονομικές καταστάσεις της Qualco Holdco Limited από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2023, οι οποίες έχουν συνταχθεί σύμφωνα με τα υιοθετημένα από το Ηνωμένο Βασίλειο ΔΛΠ.

«**Οικονομικές Καταστάσεις του 2024**» σημαίνει τις ενοποιημένες ελεγμένες οικονομικές καταστάσεις της Qualco Holdco Limited από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2024, οι οποίες έχουν συνταχθεί σύμφωνα με τα ΔΠΧΑ όπως αυτά έχουν υιοθετηθεί από την Ευρωπαϊκή Ένωση, και περιλαμβάνουν τα συγκριτικά χρηματοοικονομικά στοιχεία από και για τη χρήση που έληξε στις 31 Δεκεμβρίου 2023, όπως έχουν αναπροσαρμοστεί σύμφωνα με τα ΔΠΧΑ, όπως αυτά έχουν υιοθετηθεί από την Ευρωπαϊκή Ένωση.

«**Όμιλος**» ή «**Όμιλος Qualco**» σημαίνει (i) πριν από την Ανταλλαγή Μετοχών με Μετοχές που πραγματοποιήθηκε στις 13 Μαρτίου 2025, την Qualco Holdco Limited και τις εκάστοτε θυγατρικές της, και (ii) στη συνέχεια, την Εταιρεία και τις εκάστοτε θυγατρικές της.

«**Πλατφόρμα ως Υπηρεσία**» ή «**πλατφόρμα**» σημαίνει κλιμακούμενες, ιδιόκτητες τεχνολογικές πλατφόρμες που υποστηρίζουν οικοσυστήματα για τη διαχείριση πιστώσεων και ακινήτων, επιτρέποντας στις επιχειρήσεις να αυτοματοποιούν κρίσιμες λειτουργίες, να διαχειρίζονται αποδοτικά χαρτοφυλάκια απαιτήσεων και να λαμβάνουν πιο έξυπνες αποφάσεις.

«**Πρόγραμμα Παροχής Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής**» σημαίνει το πρόγραμμα παροχής κινήτρων που εγκρίθηκε με την από 13 Μαρτίου 2025 απόφαση της έκτακτης Γενικής Συνέλευσης, σύμφωνα με το οποίο, με την από 14 Μαρτίου 2025 περαιτέρω απόφαση της Γενικής Συνέλευσης και την από 11 Απριλίου 2025 απόφαση του Διοικητικού Συμβουλίου, ενεκρίθη η δωρεάν διάθεση των Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής για την επιβράβευση των επιλεγμένων στελεχών και συνεργατών του Ομίλου που προσδιορίζονται στην από 11 Απριλίου 2025 απόφαση του Διοικητικού Συμβουλίου, για τη συμβολή τους στη προετοιμασία της Εταιρείας για την Εισαγωγή, τα οποία αντιστοιχούν κατ' ανώτατο όριο σε 1.02% του καταβεβλημένου μετοχικού κεφαλαίου της Εταιρείας κατά την ημερομηνία της ως άνω απόφασης της Γενικής Συνέλευσης, μέσω κεφαλαιοποίησης διανεμητών αποθεματικών της Εταιρείας, σύμφωνα με τις διατάξεις του Άρθρου 114 του Ν. 4548/2018 όπως ισχύει.

«**Περίοδος Σταθεροποίησης**» σημαίνει την περίοδο σταθεροποίησης που αναμένεται να αρχίσει στις 15 Μαΐου 2025 και να λήξει στις 15 Ιουνίου 2025.

«**Περίοδος της Διαδικασίας Βιβλίου Προσφορών**» σημαίνει από κοινού την Περίοδο διαδικασίας Βιβλίου Προσφορών στο πλαίσιο της Θεσμικής Προσφοράς και την Περίοδο διαδικασίας Βιβλίου Προσφορών στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς.

«**Προσφερόμενες Μετοχές**» σημαίνει, από κοινού, τις Αρχικά Προσφερόμενες Μετοχές και τις Μετοχές Επιπρόσθετης Κατανομής (ήτοι έως 20.700.000 Κοινές Μετοχές).

«**Πωλητές Μέτοχοι**» σημαίνει την Amely και τη Wokalon.

«**Πωλούμενες Μετοχές**» σημαίνει τις έως 7.500.000 υφιστάμενες Κοινές Μετοχές που προσφέρονται στη Συνδυασμένη Προσφορά από τους Πωλητές Μετόχους, αποτελούμενες από έως 230.000 Κοινές Μετοχές που προσφέρονται από την Amely και έως 7.270.000 Κοινές Μετοχές που προσφέρονται από τη Wokalon.

«Ρυθμιζόμενη Αγορά Κινητών Αξιών του Χ.Α.» σημαίνει την κύρια αγορά του Χ.Α, η οποία αποτελεί ρυθμιζόμενη αγορά του άρθρου 4, παρ. 21 του Ν. 4514/2018 της οποίας διαχειριστής αγοράς είναι το Χ.Α. και για την οποία διενεργεί την εκκαθάριση η ανώνυμη εταιρία με την επωνυμία «Εταιρεία Εκκαθάρισης Συναλλαγών Χρηματιστηρίου Αθηνών Ανώνυμη Εταιρεία» και διακριτικό τίτλο «ATHEX Clear».

«Σύμβουλος Έκδοσης» νοείται η ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ.

«**Συμφωνία Αναδοχής**» σημαίνει τη συμφωνία αναδοχής που συνήφθη την 6 Μαΐου 2025, από και μεταξύ της Εταιρείας, των Πωλητών Μετόχων και των Διαχειριστών, σε σχέση με τις Προσφερόμενες Μετοχές που προσφέρονται από την Εταιρεία και τους Πωλητές Μετόχους στο πλαίσιο της Θεσμικής Προσφοράς.

«**Συμφωνία Τιμολόγησης**» σημαίνει τη συμφωνία τιμολόγησης που θα συναφθεί την ή περί την 9 Μαΐου 2025, από και μεταξύ της Εταιρείας, των Πωλητών Μετόχων και των Διαχειριστών, σε σχέση με τις Προσφερόμενες Μετοχές που προσφέρονται από την Εταιρεία και από τους Πωλητές Μετόχους στο πλαίσιο της Θεσμικής Προσφοράς.

«**Συμφωνίες Cornerstone**» σημαίνει (i) τη συμφωνία μεταξύ της Wokalon και της Antenna Group BV με ημερομηνία 2 Μαΐου 2025, σύμφωνα με την οποία η Antenna Group BV συμφώνησε να εγγραφεί για 3.400.000 Αρχικά Προσφερόμενες Μετοχές, απευθείας ή μέσω συγγενών εταιρειών, (ii) τη συμφωνία μεταξύ της Wokalon και της Latsco Hellenic Holdings S.à r.l. με ημερομηνία 2 Μαΐου 2025, σύμφωνα με την οποία η Latsco Hellenic Holdings S.à r.l. συμφώνησε να εγγραφεί για 3.400.000 Αρχικά Προσφερόμενες Μετοχές και (iii) τη συμφωνία μεταξύ της Wokalon και της Green Hydepark Investment Limited με ημερομηνία 2 Μαΐου 2025, σύμφωνα με την οποία η Green Hydepark Investment Limited συμφώνησε να εγγραφεί για 1.785.894 Αρχικά Προσφερόμενες Μετοχές.

«**Συνδυασμένη Προσφορά**» σημαίνει, από κοινού, την Ελληνική Δημόσια Προσφορά και τη Θεσμική Προσφορά, σύμφωνα με τις αποφάσεις της Γενικής Συνέλευσης με ημερομηνία 14 Μαρτίου 2025 και τις αποφάσεις του Διοικητικού Συμβουλίου με ημερομηνία 29 Απριλίου 2025 και 1 Μαΐου 2025, τις αποφάσεις του διοικητικού συμβουλίου της Amely με ημερομηνία 13 Μαρτίου 2025 και 5 Μαΐου 2025, και τις ομόφωνες γραπτές αποφάσεις του διοικητικού συμβουλίου της Wokalon με ημερομηνία 13 Μαρτίου 2025 και 2 Μαΐου 2025.

«**Συντονιστές**» σημαίνει τους συντονιστές της Ελληνικής Δημόσιας Προσφοράς, δηλαδή την ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ και τη Euroxx.

«**Σύστημα Άυλων Τίτλων**» ή «**Σ.Α.Τ.**» σημαίνει το σύστημα άυλων τίτλων, το οποίο λειτουργεί ως σύστημα διακανονισμού αξιογράφων σύμφωνα με το Νόμο 2789/2000, λογιστικής εγγραφής και τήρησης λογαριασμών αξιογράφων για τους σκοπούς του Κανονισμού για τα Κ.Α.Τ., και το οποίο διαχειρίζεται η ΕΛ.Κ.Α.Τ. υπό την ιδιότητά της ως παρόχου αποθετηριακών υπηρεσιών (κατά την έννοια του Κανονισμού Λειτουργίας ΕΛ.Κ.Α.Τ.).

«**Τιμή Διάθεσης**» σημαίνει την τιμή των Προσφερόμενων Μετοχών.

«**ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ**» σημαίνει το πιστωτικό ίδρυμα με την εταιρική επωνυμία Τράπεζα Πειραιώς Ανώνυμος Εταιρεία και το διακριτικό τίτλο Τράπεζα Πειραιώς, που έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο, είναι εγγεγραμμένο στο Γενικό Εμπορικό Μητρώο με αριθμό 157660660000, και έχει έδρα την Αθήνα (οδός Αμερικής 4, 10564 Αθήνα, Ελλάδα, αριθμός τηλεφώνου: +30 210 3288000 και ιστοσελίδα: www.piraeusbank.gr).

«**Χ.Α.**» σημαίνει το Χρηματιστήριο Αθηνών.

GLOSSARY OF TECHNICAL TERMS

"**account-to-account payment platform**" means a system that facilitates direct transactions between two bank accounts or financial accounts.

"**advanced analytics**" means a set of data analysis techniques (e.g., predictive modeling, statistical algorithms, data mining) used to uncover patterns, forecast trends and support complex decision-making.

"**AI**" means Artificial Intelligence.

"**all-in-one technology-enabled platforms**" means integrated systems that combine multiple tools, services or functionalities into a single, cohesive platform. These platforms are designed to streamline operations, reduce complexity and enhance efficiency by providing a centralized solution for various needs.

"**Application Programming Interfaces (APIs)**" means sets of rules, protocols, and tools that allow different software applications to communicate with each other.

"**Business Process Outsourcing (BPO)**" means the practice of delegating specific business functions or processes to third-party service providers.

"**Business-to-Business-to-Consumer (B2B2C)**" means business relationships in which two companies partner to offer services to consumers.

"**credit value chain**" means the entire lifecycle of credit, from the origination of a loan or credit product to its final settlement, recovery or write-off, and includes all the processes, systems and stakeholders involved in granting, managing, monitoring and collecting credit.

"**credit market**" means a financial market in which participants engage in the trading of debt instruments, such as bonds and loans. Within this market, borrowers access capital from lenders in exchange for a commitment to repay the principal amount along with accrued interest.

"**data localization laws**" means regulations that require data to be stored, processed or managed within a specific country's borders with the aim of protecting national security, privacy and economic interests by restricting cross-border data transfers.

"**derivative software**" means software that is derived from or built upon existing software, frameworks or platforms.

"**Digital Twin**" means a virtual replica of a physical object, system or process, used to simulate, analyze and optimize real-world performance.

"**ecosystem**" means a network of interconnected products, services, platforms, applications and stakeholders that work together to create and deliver value to users, often around a central technology or provider.

"**Endpoint Detection and Response as a Service (EDRaaS)**" means a cloud-based or managed service solution designed to help businesses efficiently manage and recover outstanding debts, which typically combines advanced analytics, automation and third-party integrations to optimize debt collection processes.

"**explainable algorithms**" means computational methods or models designed in such a way that their decision-making process and outcomes can be understood by humans.

"**E2E**" or "**end to end**", when referring to systems or platforms, means a complete solution that covers an entire process or workflow from start to finish, without requiring external dependencies or manual intervention between steps.

"**Independent Servicer**" means a servicer that operates on behalf of multiple investors and originators of non-performing loan portfolios, and is not controlled by a single investor primarily managing its own portfolios. It is also not the result of a carve-out from a bank's internal non-performing loan unit that continues to service portfolios predominantly originated by that bank. Quant qualifies as an independent servicer in Greece, as it is not controlled by a non-performing loan investor, was not formed through a bank carve-out and services portfolios that belong to a wide range of investors and originate from multiple sources.

“**Internet of Things (IoT)**” means a network of physical devices that connect and exchange data over the internet, allowing for automation, monitoring and improved efficiency in everyday tasks and industries.

“**Large Language Models (LLMs)**” means advanced AI models trained on vast amounts of text data to understand and generate human-like language.

“**loan originators**” means the entities or institutions that initially provide or issue loans, typically including banks, credit unions, online lenders or other financial institutions.

“**machine learning**” means a subset of artificial intelligence where computer systems learn from data and improve their performance over time without being explicitly programmed.

“**Net Promoter Score**” means a market research metric ranging from -100 to +100, which is based on a single survey question asking respondents to rate the likelihood that they would recommend a company, product or a service to a friend or colleague.

“**on-premise delivery**” means a model where software, services or products are delivered, installed and run on the customer’s own premises or infrastructure.

“**Open Banking**” means a financial practice that allows third-party service providers to access consumer banking and financial data from banks and non-bank financial institutions through the use of APIs. This enables users to securely share their financial information with other banks or authorized financial organizations, such as payment providers, lenders and insurance companies.

“**open-source**” means software with source code that is freely available for anyone to view, modify, distribute and use.

“**peer-to-peer model**” means a structure that directly connects borrowers with individual investors through digital platforms, bypassing traditional financial intermediaries.

“**Platform as a Service (PaaS)**” or “**platform**” means scalable, proprietary technology platforms that support ecosystems for credit and real estate management, enabling businesses to automate critical operations, manage receivables portfolios efficiently and make smarter decisions.

“**Platform as a Service solutions**” means products and services that deliver digital, cloud-native platforms designed to support the full value chain ecosystem across receivables collection, receivables management and real estate asset management and advisory services. Qualco offers three main platforms: the Qualco Intelligent Finance platform, the Qualco UK platform and the Qualco Real Estate platform. Complementing these is the Applied Intelligence platform, an advanced technological solution designed to meet the comprehensive needs of our clients through customized, all-in-one services.

“**priority platform**” means a system, software or technology platform that is given higher importance over others within an organization or in a particular context.

“**real estate owned (REO) assets**” are properties that a lender, typically a bank or financial institution, has taken ownership of after an unsuccessful foreclosure auction.

“**scalable solution**” means a system, process or technology that can efficiently handle increased demand or complexity without a significant loss in performance. It adapts and grows to accommodate larger workloads or users, ensuring continued effectiveness as requirements expand.

“**sales cycle**” means the series of steps or stages a business follows to identify, engage and conclude deals with customers.

"**Serviceable Addressable Market (SAM)**" means the portion of the Total Addressable Market that can be served by a company's products or services, calculated based on the estimated annual revenue generated from the potential number of customers within that market.

"**Software and Technology solutions**" means the products and services that combine innovative technology, data-driven insights and industry expertise and provide comprehensive systems which cover the entire credit and receivables lifecycle, such as credit and receivable management, loan origination and business process automation, loan management and servicing portfolio, supply chain finance and shipping analytics.

"**Software as a Service (SaaS)**" means a licensing model in which access to software is provided on a subscription basis. The software is located on external servers rather than on servers located in-house.

"**spin-off**" means the process of a company creating a new, independent entity by separating part of its business, typically by distributing shares of the new company to existing shareholders.

"**Supply Chain Finance (SCF)**" means a set of technology-based solutions designed to optimize working capital and improve business efficiency for buyers and sellers involved in a transaction.

"**Total Addressable Market (TAM)**" means the total potential market for a product or service that is calculated in estimated annual revenue.

"**Supply Chain Finance solutions**" means a set of technology-based solutions that aim to lower financing costs and improve business efficiency for buyers and sellers linked in a sales transaction.

"**upsell**" means sale of additional software to existing customers.

"**unstructured data**" means information that does not have a predefined data model or is not organized in a systematic manner. Unlike structured data, which is neatly organized in databases with rows and columns, unstructured data can come in various formats such as text, images, videos, emails, social media posts and more.

"**white-label end-to-end software platform**" means a fully developed, ready-to-use software solution that businesses can rebrand and customize as their own.

PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

General Information

This Prospectus relates to the Greek Public Offering and the Admission. This Prospectus has been prepared in accordance with, and includes the information required by, Annex 1 and Annex 11 of Delegated Regulation (EU) 2019/980, Delegated Regulation (EU) 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the HCMC and is comprised of: (a) the summary, (b) the risk factors, (c) the registration document and (d) the securities note. This Prospectus has been prepared solely in the English language. The summary has been prepared in both English and Greek (See "*Summary*").

The Offer Shares will be offered pursuant to the resolutions passed at the General Meeting on March 14, 2025, and the resolutions of the Board of Directors made on April 29, 2025 and May 1, 2025, which approved, *inter alia*, the Combined Offering, the Share Capital Increase and the Admission, in accordance with Article 6 of the Articles, as currently in force, and under the provisions of Law 3371/2005, as applicable. Furthermore, Amely, pursuant to the resolutions of its board of managers made on March 13, 2025 and May 5, 2025, and Wokalon, pursuant to the unanimous written resolutions of its board of directors made on March 13, 2025 and May 2, 2025, approved the Combined Offering. The Company will not receive the proceeds from the sale of the Sale Shares and the Over-allotment Shares (if any), which will be received by the Selling Shareholders.

In addition, 600,000 IPO Awards will be distributed pursuant to the Share Capital Increase by Capitalization of Distributable Reserves to the categories of beneficiaries provided for in accordance with the IPO Awards Plan and the resolution of the Board of Directors made on April 11, 2025, following relevant authorization granted to the Board of Directors by virtue of the resolution of the extraordinary General Meeting dated March 14, 2025. This Prospectus does not relate to the distribution of the IPO Awards and the Share Capital Increase by Capitalization of Distributable Reserves. The IPO Awards will be made available to the beneficiaries subject to Admission and will be listed on the ATHEX simultaneously with the New Shares and the Sale Shares.

On the date of this Prospectus, the condition of the initial adequate free float is not met in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook, i.e., at least 25% of the total number of shares of the same class shall be registered to at least 500 persons (or at least 300 persons provided that at least two market makers are appointed for at least one year from admission to trading). In assessing the adequacy of the free float, no account is taken of those percentages of the Company's share capital in the hands of: (a) main shareholders holding directly or indirectly at least 5% of the total voting rights or share capital of the Company; (b) members of the Company's and its subsidiaries' boards of directors and senior managers; (c) first-degree relatives and spouses or partners in civil partnership of the persons mentioned under (a) and (b); and (d) persons who have concluded lock-up agreements covering the Company's shares, for the duration of the lock-up period. The achievement of the free float criterion in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook shall be tested after completion of the Combined Offering, using the E.B.B. services of the ATHEX.

The Listings and Market Operations Committee of the ATHEX during the meeting of May 5, 2025 determined that the conditions for listing and admission to trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX in accordance with Article 2, paragraph 4 of Law 3371/2005 are in principle met, subject to the achievement of an adequate initial free float of the Shares, in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook.

Prospective investors seeking additional information and clarifications related to this Prospectus may contact the Company's offices in Greece, during business days and hours, at Kifisias 66 Ave, Marousi 151 25, Athens, Greece (Ms. Despoina Tripylioti, Investor Relations Officer, +30 210 6198903).

Declaration of Responsibility

The natural persons who are responsible for drawing up the Prospectus, on behalf of the Company, and are responsible for the Prospectus, are Mr. Miltiadis Georgantzis (Group Chief Executive Officer) and Mr. Nikolas Kontopoulos (Group Chief Financial Officer). The address of the above natural persons is: 66 Kifisias Ave, Marousi 151 25, Athens, Greece.

The Company and the members of its Board of Directors and the natural persons who are responsible for drawing up the Prospectus on behalf of the Company, are responsible for its contents pursuant to Article 60 of Law 4706/2020. The above natural and legal persons declare that they have been informed and agree with the content of the sections of this Prospectus for which they are responsible, as per the above, and certify that, after having exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections make no omission likely to affect the import of the Prospectus, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020. For further details on the composition of the members of the Company's Board of Directors see "*Management and Corporate Governance—Board of Directors*".

Amely and the members of its board of managers are responsible pursuant to Article 60 of Law 4706/2020 solely for the content of the following sections of the Prospectus: "*1.2. Risk Factors—Future sales of, and/or trading in, the Ordinary Shares may negatively affect trading prices*", sub-sections "*C. Key information on the Securities*" and "*D. Key Information on the Admission to Trading on a Regulated Market*" of the "*Summary*", sub-sections "*11.2 Selling Shareholders*" of section "*11. Principal Shareholders*", "*17. Reasons for the Combined Offering and Use of Proceeds*", "*19. Terms and Conditions of the Combined Offering*" and "*20. Expected Indicative Timetable*". The above natural and legal persons declare that they have been informed and agree with the content of the above sections of the Prospectus and certify that, after having exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections make no omission likely to affect the import of the Prospectus, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020.

Wokalon and the members of its board of directors are responsible pursuant to Article 60 of Law 4706/2020 solely for the content of the following sections of the Prospectus: "*1.2. Risk Factors—Future sales of, and/or trading in, the Ordinary Shares may negatively affect trading prices*", sub-sections "*C. Key information on the Securities*" and "*D. Key Information on the Admission to Trading on a Regulated Market*" of the "*Summary*", sub-sections "*11.2 Selling Shareholders*" and "*11.3 Cornerstone Investors*" of section "*11. Principal Shareholders*", "*17. Reasons for the Combined Offering and Use of Proceeds*", "*19. Terms and Conditions of the Combined Offering*" and "*20. Expected Indicative Timetable*". The above natural and legal persons declare that they have been informed and agree with the content of the above sections of the Prospectus and certify that, after having exercised due care for this purpose, the information contained therein, to the best of their knowledge, is true, the pertinent sections make no omission likely to affect the import of the Prospectus, and they have been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020.

The Company has not published any financial statements as of the date of the Prospectus. Qualco Holdco Limited and the members of its board of directors are responsible for the Financial Statements that have been published on the Group's website in English.

Grant Thornton Greece S.A., registered with the Institute of Certified Public Accountants of Greece (SOEL) with registration number 127, is responsible in the context of the Admission, exclusively for the following reports:

1. Agreed-upon procedures report on selected financial data and information included in a prospectus in accordance with the International Standard on Related Services (ISRS) 4400 (Revised).

2. Independent Auditor's Assurance Report on the working capital statement included in a prospectus in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).

3. Independent Auditor's Assurance Report on the assessment of the adequacy of the internal control system in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).

Regarding the content of the above deliverables, which will be made available to investors, and after taking all reasonable measures for this purpose, Grant Thornton Greece S.A. responsibly confirms that, to the best of its knowledge, the information contained in the above deliverables is true and there are no omissions likely to alter their content.

The Greek Underwriters are responsible for the contents of this Prospectus pursuant to Article 60 of Law 4706/2020 and declare that they have been informed and agree with its content and certify that, after they exercised due care for this purpose, the information contained herein, to the best of their knowledge, is true, the Prospectus makes no omission likely to affect its import, and it has been drafted in accordance with the provisions of the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020. The Greek Underwriters declare that each of them meets all the requirements of Article 60(1)(c) of Law 4706/2020, namely that each of them is authorized to provide the investment service of underwriting and/or placing of financial instruments on or without a firm commitment basis in accordance with items 6 and 7, respectively, of Section A of Annex I of Law 4514/2018, as amended and in force.

Approval by the Competent Authority

This Prospectus has been approved by the board of directors of the HCMC (3-5 Ippokratous St., 106 79 Athens, Greece, telephone number: +30 210 3377100, http://www.hcmc.gr/) on May 6, 2025, as competent authority pursuant to the Prospectus Regulation and Law 4706/2020.

The board of directors of the HCMC approved the Prospectus only as meeting the standards of completeness, comprehensibility and consistency provided for in the Prospectus Regulation, and this approval shall not be considered as an endorsement of the Company and/or the Selling Shareholders or of the quality of the Offer Shares that are the subject of the Prospectus. In making an investment decision, prospective investors must rely upon their own examination and analysis as to their investment in the Offer Shares.

Experts' Reports

Auditors

Grant Thornton Greece S.A., in its capacity as an independent auditor, has prepared the following reports:

1. Agreed-upon procedures report on selected financial data and information included in a prospectus in accordance with the International Standard on Related Services (ISRS) 4400 (Revised).

2. Independent Auditor's Assurance Report on the working capital statement included in a prospectus in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).

3. Independent Auditor's Assurance Report on the assessment of the adequacy of the internal control system in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)).

Regarding the content of the above deliverables, which will be made available to investors, and after taking all reasonable measures for this purpose, Grant Thornton Greece S.A. responsibly confirms that, to the best of its knowledge, the information contained in the above deliverables is true and there are no omissions likely to alter their content.

These reports are available at the Company's website, pursuant to the consent of Grant Thornton Greece S.A. See "*Available Documents and Documents Incorporated by Reference*".

Grant Thornton Greece S.A. declares that as of the date of the Prospectus it is independent and has no material interest, including conflicting interests, in relation to the Group, in accordance with the Code of Ethics for Professional Accountants of the Board of International Standards of Ethics for Accountants (IESBA Code), which has been incorporated into Greek legislation and has additionally fulfilled the ethical obligations of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014. This regulatory framework covers fully the requirements set by paragraphs 210-217 and 224-226 of the ESMA Guidelines. Based on the following criteria, which are included in the ESMA Guidelines (paragraphs 210-217 and 224-226), Grant Thornton Greece S.A. and its partners, as natural persons, declare that, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or the Admission, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with the major shareholder of the Company, they do not have (i) a material interest in relation to the Company, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

Greek Legal Counsel

Bernitsas Law Firm acts as Greek legal counsel to the Listing Advisor and the Coordinators in relation to the Greek Public Offering and the Admission; in this context, Bernitsas Law Firm carried on a legal due diligence on the Company, Qualco S.A., Quant S.A. for the years 2022, 2023, 2024 and until May 3, 2025 on the basis of documents, data and information provided by the Company and, by relying on local counsel's due diligence report, Qualco Holdco Limited and Qualco (UK) Limited, in accordance with a legal due diligence mandate ("**Due Diligence Mandate**"). The conclusions of the legal due diligence are included in a legal opinion addressed to the Listing Advisor and the Coordinators (the "**Legal Opinion**") and have been taken into account for the preparation of the Prospectus; on the basis of the information presented to Bernitsas Law Firm for the purposes of the Due Diligence Mandate, all information in the Prospectus, as provided for in the Prospectus Regulation, the Delegated Regulations and Law 4706/2020, as applicable, is complete and accurate in all material respects, to the extent that it relates to matters of Greek law; the legal due diligence is subject to various qualitative and quantitative limitations which were agreed with the Listing Advisor in the Due Diligence Mandate, such as materiality thresholds of: (i) €500,000 on any civil, administrative, arbitration or other proceedings that may have an adverse impact on the Company and/or the Group (as defined in the Legal Opinion); (ii) €1,000,000 in respect of loan or other financing agreements; and (iii) €2,000,000 in respect of any contract or agreement that may confer significant rights on or create significant obligations for the Company and/or the Group (as defined in the Legal Opinion). Bernitsas Law Firm consents to including a summary of the Legal Opinion in the Prospectus and any supplement thereof on a non-reliance basis and without assuming any liability under Article 11 of the Prospectus Regulation and under Article 60 of the Law 4706/2020. The Legal Opinion is a document available to the public (see "*Available Documents and Documents Incorporated by Reference*").

Bernitsas Law Firm and their partners involved in the legal due diligence process, as natural persons, declare that, on the basis of the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or the Admission, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with Qualco's principal shareholders, they do not have (i) a material interest in Qualco, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

Declarations by the Company

Qualco, taking into consideration the declarations made by Grant Thornton Greece S.A. and Bernitsas Law Firm, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or the Admission, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with Qualco's principal shareholders (see "*Principal Shareholders*"), declares that Grant Thornton Greece S.A. and Bernitsas Law Firm do not have (i) a material interest in Qualco, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

Third-party Information

In this Prospectus, we rely on, and refer to, information regarding our business and the markets in which we operate and compete. The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from internal surveys, market research, other publicly available information, independent industry publications and reports prepared by industry consultants and other third parties, and other non-public external data obtained by us from research companies and governmental entities. Certain statements made in this Prospectus are based on our own proprietary information, insights, opinions or estimates and not on third-party or independent sources; these statements contain words such as "the Company believes", "we believe", "the Company expects" and "we expect", and as such do not purport to cite, refer to or summarize any third-party or independent source and should not be so read.

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We believe that these industry publications, surveys and forecasts are reliable, but we have not independently verified them, and there can be no assurance as to the accuracy or completeness of the included information. Certain of this information, including market studies, is based on information and assumptions that may not be accurate and whose methodology is by nature forward-looking and speculative.

Where information in this Prospectus has been sourced from third parties, the source of such information has been stated adjacent to the reproduced information. Such information has been accurately reproduced with reference to these sources in the relevant paragraphs, and, as far as the Company is aware, and is able to ascertain from information published, or otherwise made known to the Company, by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although we believe that these sources are reliable, we do not have access to the information, methodology and other bases for such information and have not independently verified the information.

Certain market information and other statements presented herein regarding our position relative to our peers and our position in the industries and geographies in which we operate are not based on published statistical data or information obtained from independent third parties, but are based on, among others, our experience, internal studies, estimates and our own investigation of market conditions. We have based our estimates upon information obtained from our customers, trade and business organizations and associations and other contacts in the industries in which we operate. While we believe that these estimates of our competitive position and market share are helpful in order to give investors a better understanding of our position within the industry in which we operate, in many cases there is no publicly available information supporting these estimates. Although we believe that our internal market observations are reliable, our own estimates are not reviewed or verified by any external sources. We are not aware of any misstatements regarding the industry, market share or similar data presented in this Prospectus, but such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "*Risk Factors*" in this Prospectus.

Definitions

Certain terms used in this Prospectus, including certain capitalized terms and certain technical and other items, are defined and explained in "*Certain Definitions*" and the "*Glossary of Technical Terms*". In this Prospectus, "we", "us", "our" and "ours" refers to the Group, unless the context requires otherwise.

Distribution of this Prospectus

This Prospectus will be made available to investors, in accordance with Article 21, paragraph 2 of the Prospectus Regulation, in electronic form on the following websites:

- ATHEX: https://www.athexgroup.gr/el/raise-capital/list/how-to/new-listed-issuers
- Company: https://qualco.group/prospectus
- Piraeus Bank: https://piraeusholdings.gr/qualcoipo
- Euroxx: https://www.euroxx.gr/gr/content/article/qualco
- Alpha Bank: https://www.alpha.gr/el/idiotes/ependuseis/xrimatistiriakes-upiresies/enimerotika-deltia
- Eurobank: https://www.eurobank.gr/el/omilos/enimerosi-ependuton/enimerotika-deltia/enimerotika-deltia-sumboulos-anadoxos-trapeza-eurobank-ergasias-ae
- NBG: https://www.nbg.gr/el/footer/enimerwtika-deltia
- Optima bank: https://www.optimabank.gr/business/investment-banking/enimerotika-pliroforiaka-deltia

- Attica Bank: https://www.atticabank.gr/el/individuals/investment-products/#enimerotika-kai-pliroforiaka-deltia

- Pantelakis: https://www.pantelakis.gr/pantelakis/services/qualcogroup/

According to Article 21, paragraph 5 of the Prospectus Regulation, the HCMC shall publish on its website (http://www.hcmc.gr/el_GR/web/portal/elib/deltia) all approved prospectuses.

In addition, during the Greek Public Offering and at the Company's initiative, the Prospectus will be available to investors free of charge in printed form upon request. Copies can be obtained at the Company's offices (Kifisias 66 Ave, Marousi 151 25, Athens, Greece), the central offices and the branch network of Piraeus Bank, Alpha Bank, Eurobank, NBG, Optima bank and Attica Bank, and the central offices of Euroxx and Pantelakis.

Validity of this Prospectus

This Prospectus will be valid for a period of twelve (12) months from its approval by the board of directors of the HCMC. In the event of any significant new factor, material mistake, or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Offer Shares of the Greek Public Offering and which arises or is noted between the time when this Prospectus is approved and the Admission, a supplement to this Prospectus shall be published in accordance with Article 23 of the Prospectus Regulation, as in force, without undue delay, in accordance with at least the same agreements made for the publication of this Prospectus. If a supplement to this Prospectus is published, investors in the Greek Public Offering will have the right to withdraw their subscription or purchase application for Offer Shares made prior to the publication of the supplement within the time period set forth in the supplement (which shall not be shorter than three business days after its publication).

SUMMARY

A. Introduction and Warnings

THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES OF QUALCO GROUP S.A. (THE "COMPANY" OR "QUALCO") SHOULD BE BASED ON A CONSIDERATION OF THIS PROSPECTUS AS A WHOLE BY THE INVESTOR. THE INVESTOR COULD LOSE ALL OR PART OF THE INVESTMENT IN THE ORDINARY SHARES.

WHERE A CLAIM RELATING TO THE INFORMATION CONTAINED IN, OR INCORPORATED BY REFERENCE INTO, THIS PROSPECTUS IS BROUGHT BEFORE A COURT THE PLAINTIFF INVESTOR MIGHT, UNDER GREEK LAW, HAVE TO BEAR THE COSTS OF TRANSLATING THIS PROSPECTUS AND ANY OTHER DOCUMENT INCORPORATED BY REFERENCE HEREIN BEFORE THE LEGAL PROCEEDINGS ARE INITIATED.

CIVIL LIABILITY ATTACHES ONLY TO THOSE PERSONS WHO HAVE TABLED THE SUMMARY, INCLUDING ANY TRANSLATION THEREOF, BUT ONLY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THIS PROSPECTUS OR IF IT DOES NOT PROVIDE, WHEN READ TOGETHER WITH OTHER PARTS OF THIS PROSPECTUS, KEY INFORMATION IN ORDER TO AID INVESTORS WHEN CONSIDERING WHETHER OR NOT TO INVEST IN THE ORDINARY SHARES OF THE COMPANY.

This Prospectus has been approved by the HCMC, in its capacity as competent authority, on May 6, 2025, pursuant to the Prospectus Regulation, Law 4706/2020, the relevant implementing decisions of the HCMC and the Delegated Regulations for the Greek Public Offering and the Admission of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX. The contact details of the HCMC are as follows: Address: 3-5 Ippokratous St. 10676, Athens, Attica, Greece; telephone number: +30 210 3377100; website: http://www.hcmc.gr.

The person asking for Admission is Qualco Group S.A., incorporated under the laws of Greece and registered with the General Commercial Registry under number 182289601000 and whose registered office is at Kifisias 66 Ave, Marousi 151 25, Athens, Greece. Qualco Group S.A.'s phone number is +30 210 6198903 and its website is https://qualco.group/. This Prospectus relates to the Greek Public Offering and admission to listing of the Ordinary Shares for trading on the Main Market of the Regulated Securities Market of the ATHEX. The Prospectus has been prepared in accordance with, and includes the information required by, Annex 1 and Annex 11 of Delegated Regulation (EU) 2019/980, Delegated Regulation (EU) 2019/979, the applicable provisions of Law 4706/2020 and the relevant implementing decisions of the HCMC and is comprised of: a) the summary, b) the risk factors, c) the registration document and d) the securities note. This Prospectus has been prepared solely in the English language. The summary has been prepared in both English and Greek.

Neither our corporate website, nor the HCMC's website or any other website referred to in this Prospectus, nor any of their contents, form part or are incorporated into this Prospectus, whether by reference or otherwise, except to the extent and as otherwise provided herein. The HCMC has neither examined nor approved our corporate website nor any of its contents.

Capitalized terms not defined in the Summary have the meanings defined elsewhere in this Prospectus.

B. Key Information on the Issuer

B1. Who is the issuer of the Offer Shares?

Our legal name is Qualco Group S.A. We are registered with the Greek General Commercial Registry under number 182289601000 (LEI code 213800VCK5R9CA1YO339), and our phone number is +30 210 6198903.

Qualco Group S.A. was established on February 8, 2025, as a single-member société anonyme under the name Qualco Group Single Member S.A. Following the Share-for-Share Exchange, Qualco Group Single Member S.A. was renamed to Qualco Group S.A. Qualco Group S.A. is the holding company of the Group, which currently consists of 16 additional companies active in Greece, UK, Cyprus, France and the United Arab Emirates ("**UAE**"). The Company's sole role as of its incorporation is to function as a management holding company, and business 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 following table sets forth the current shareholding and voting rights in the Company of its shareholders.

Shareholders	Number of Ordinary Shares as of the date of this Prospectus	% Share Capital
Amely *	5,892,986	10.0000%
Wokalon **	53,036,818	90.0000%
Total	**58,929,804**	**100.0000%**

Source: Shareholders' Register as of the date of this Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

As of the date of the Prospectus: (a) Amely directly holds 10.0000% and Wokalon directly holds 90.0000% of the Company's share capital, and there are no natural persons that directly or indirectly hold Ordinary Shares representing 5% or more of the total voting rights in the Company; (b) the Company and its subsidiaries do not own any treasury shares; (c) the Company's principal shareholders do not have different voting rights; (d) Wokalon is the majority shareholder and has control of the Company under Article 3 of Law 3556/2007, as it holds: (i) the majority of voting rights, and (ii) the necessary number of voting rights to achieve the quorum and majority required under Articles 130 et seq. of Law 4548/2018 for the appointment or removal of the majority of the Board of Directors, while no other natural person or legal entity has control of the Company under Article 3 of Law 3556/2007; the shareholders of Wokalon do not act in concert in the exercise of the voting rights they hold in Wokalon within the meaning of Law 3556/2007; (e) to the extent that the Company is aware, the control exercised by Wokalon is not exercised in an abusive manner. To ensure this, the Company, adhering to corporate governance mechanisms, adopts and complies with all applicable laws designed to protect minority shareholders, including Law 4548/2018, Law 4706/2020, Article 44 of Law 4449/2017 and Decisions 2/905/03.03.2021 and 916/07.06.2021 of the board of directors of the HCMC, as in force; (f) the Ordinary Shares are not encumbered by any right in rem or claim of a third party and all Ordinary Shares as of the Trading Date, are freely transferable and negotiable, subject to the lock-up arrangements referred under section "*Terms and Conditions of the Combined Offering—Lock-up*" of the Prospectus; and (g) there are no agreements nor arrangements the implementation of which may at a subsequent date result in a change in control of the Company.

The following table sets forth the expected shareholding and voting rights in the Company of its Principal Shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the following assumptions: (1) all of the Initial Offer Shares, i.e., up to 18,000,000 Ordinary Shares, will be sold in the Combined Offering; (2) the Share Capital Increase will be fully subscribed; (3) the Cornerstone Investors will subscribe for the total number of the Cornerstone Shares pursuant to the Cornerstone Agreements, under the assumption they will not otherwise participate in the Combined Offering for any additional Offer Shares (for the avoidance of doubt, the Cornerstone Agreements do not contain any term prohibiting the Cornerstone Investors from otherwise participating in the Combined Offering for additional Offer Shares); (4) the Selling Shareholders' and the Company's administrative, management and supervisory bodies and senior management will not subscribe for the New Shares; (5) the IPO Awards will be distributed pursuant to the Share Capital Increase by Capitalization of Distributable Reserves; (6) there is no other natural person or legal entity that will acquire, directly or indirectly, Ordinary Shares, that will make it reach or exceed the 5% shareholding threshold through the Combined Offering or otherwise; (7) no Over-allotment Shares will be sold and (8) no stabilization arrangements will be required, and the Put Option will have not been exercised.

Scenario 1(1)	**Before the Combined Offering**		**After the Combined Offering**	
Shareholders	**Number of Ordinary Shares**	**% Share Capital**	**Number of Ordinary Shares(2)**	**% Share Capital**
Amely *	5,892,986	10.0000%	5,662,986	8.0865%
Wokalon **	53,036,818	90.0000%	45,766,818	65.3533%
Other shareholders (<5%)	—	—	9,414,106	13.4430%
Cornerstone Investors (<5%)	—	—	8,585,894	12.2603%
IPO Awards	—	—	600,000	0.8568%
Total	**58,929,804**	**100.0000%**	**70,029,804**	**100.0000%**

Source: Shareholders' register as of the date of the Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

(1) The above scenario is hypothetical and based on assumptions that may not be verified.

(2) After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the General Meeting.

The following table sets forth the shareholding and voting rights in the Company of its Principal Shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering under the above assumptions (1) to (6), and in case that the total number of the Over-allotment Shares will be sold.

Scenario 2(1)	**Before the Combined Offering**		**After the Combined Offering**	
Shareholders	**Number of Ordinary Shares**	**% Share Capital**	**Number of Ordinary Shares(2)**	**% Share Capital**
Amely *	5,892,986	10.0000%	5,392,986	7.7010%
Wokalon **	53,036,818	90.0000%	43,336,818	61.8834%
Other shareholders (<5%)	—	—	12,114,106	17.2985%
Cornerstone Investors (<5%)	—	—	8,585,894	12.2603%
IPO Awards	—	—	600,000	0.8568%
Total	**58,929,804**	**100.0000%**	**70,029,804**	**100.0000%**

Source: Shareholders' register as of the date of the Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

(1) The above scenario is hypothetical and based on assumptions that may not be verified.

(2) After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the General Meeting.

As of the date of this Prospectus, our Board of Directors is composed of:

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

B2. What is the key financial information regarding the issuer?

The Prospectus includes consolidated financial information derived from the consolidated financial statements of Qualco Holdco Limited, which was the holding company of the Group prior to the Share-for-Share Exchange dated March 13, 2025. Such financial statements as of December 31, 2024, 2023 and 2022 and for the years then ended have been audited by Grant Thornton UK LLP, independent auditors. Unless otherwise indicated, (i) the Group's financial information as of and for the year ended December 31, 2024 presented in this Prospectus is derived from the 2024 Financial Statements, prepared in accordance with IFRS EU; (ii) the Group's financial information as of and for the year ended December 31, 2023 presented in this Prospectus is derived from the comparative columns of the 2024 Financial Statements, as restated in accordance with IFRS EU; and (iii) the Group's financial information as of and for the year ended December 31, 2022 presented in this Prospectus is derived from the 2022 Financial Statements, prepared in accordance with UK-adopted IAS.

The following tables set forth the Group's selected income statement, selected statement of financial position and selected statement of cash flows data as of the dates and for the periods indicated.

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

	For the year ended December 31,		
	2024	**2023**	**2022**
		(in €)	
Revenue	183,766,203	174,953,419	152,663,189
Revenue growth (year-over-year)	5.0%	14.6%	—
Gross profit	86,988,756	81,260,019	70,819,647
Operating profit	25,959,980	29,522,333	25,241,996
Finance expense – net	(2,923,494)	(2,628,384)	(2,159,990)
Profit before income tax	22,867,384	26,966,363	23,107,357
Profit for the year from continuing operations	15,616,740	18,795,241	16,860,719
Profit for the year	15,616,740	18,795,241	19,207,130
Profit for the year attributable to owners of the parent company	15,286,306	18,952,994	19,294,685
Other comprehensive income / (loss) for the year	(7,159)	184,455	11,701
Total comprehensive income for the year after tax	15,609,581	18,979,696	19,218,831
Operating profit margin	14.1%	16.9%	16.5%

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

Summary Consolidated Statement of Financial Position Statement Data

	As of December 31,		
	2024	**2023**	**2022**
		(in €)	
Total Assets	172,155,944	138,046,995	115,706,822
Total Equity	50,384,538	45,652,569	34,299,366
Non-current Liabilities *	44,008,444	34,048,872	31,266,530
Current Liabilities **	73,762,962	58,345,554	50,140,927
Total Equity and Liabilities	172,155,944	138,046,995	115,706,822
Net Debt	50,413,078	27,973,997	21,782,845

Source: Data derived from the Financial Statements. Data used to compute the APMs has been derived from the Financial Statements.
Notes:
* Includes the non-current borrowings.
**Includes the current borrowings.

Consolidated Statement of Cash Flows Data

	For the year ended December 31,		
	2024	**2023**	**2022**
		(in €)	
Net cash flow from operating activities	11,613,989	22,600,153	22,349,545
Net cash flow used in investment activities	(22,899,628)	(14,916,674)	(11,086,016)
Net cash flow from/ (used in) financial activities	913,573	(4,406,692)	(13,741,653)

Source: Data derived from the Financial Statements.

B3. What are the key risks that are specific to the issuer?

Material risks that are specific to the Company include, among others:

- Our revenue growth depends in part on the success of our long-term partnerships with significant clients and our relationships with channel partners and other third parties, and, if we are unable to establish and maintain successful relationships with them, or if we fail to renew existing portfolio servicing agreements or win new portfolio servicing agreements, our business, operating results and financial condition could be adversely affected.
- Perceived oversights in the process we follow to collect debts on behalf of our customers, or negative attention could have a negative effect on the reputation of, and value associated with, our brand name, as well as our business, financial condition and results of operations.

- Failure to manage services infrastructure or software could result in real or perceived platform outages, service interruptions or performance problems (including due to errors, vulnerabilities or bugs) in our technology or software, and failure to effectively provide our services through our platforms could adversely affect our business, financial condition and results of operations.
- We are subject to risks associated with the accurate application of pricing terms, early termination potential and changes in the volume of claims we service, which could adversely impact our business, financial condition and results of operations.
- If existing clients do not renew their software contracts with us, or if we fail to attract new clients, our revenue could decline and our business, financial condition and results of operations could be adversely impacted.
- Increased accessibility to free or relatively inexpensive information and software sources may reduce demand for our products and services and adversely affect our business, financial condition and results of operations.
- Investments in new technology are inherently speculative, and if we are unable to invest in, and develop, new software, services, applications and functionalities to meet our customers' needs, attract new customers and retain existing ones, expand into new countries and identify areas of higher growth, our business, financial condition and results of operations may be adversely affected.
- We rely heavily on our own and third-party telecommunications, data centers, network systems and the Internet and any external failures or disruptions may adversely affect our ability to serve our customers and could adversely affect our business, financial condition and results of operations.
- Any breach of security measures, unauthorized access to company information or the occurrence of cybersecurity incidents could result in significant liabilities or reputational harm to us or our customers and could negatively affect our ability to provide adequate services to customers.
- We consider acquisitions, investments and other strategic transactions from time to time. Our acquisitions may not always be completed or, if completed, perform as expected. Our acquisition activities may consume a portion of our management's focus, increase our leverage and reduce our profitability, thus adversely affecting our business, operating results and financial condition.
- We face intense domestic and foreign competition from domestic IT organizations, commercial software providers, system integrators, public cloud providers, legacy data management vendors and technology partners, which could reduce demand for our products and services and adversely affect our business, financial condition and results of operations.
- We may have difficulty integrating our acquisitions with our existing operations and we may not be able to realize the anticipated cost savings, synergies and revenue enhancements from such acquisitions, which could adversely affect our business, financial condition and results of operations.

C. Key Information on the Securities

C1. What are the main features of the securities?

The Ordinary Shares to be offered under this Prospectus are ordinary, registered shares with voting rights with a nominal value of €1.00 each. All the Ordinary Shares will be in dematerialized form and shall be listed on the 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 the date of this Prospectus, Qualco's share capital comprises 58,929,804 Ordinary Shares. The Ordinary Shares are freely transferable and negotiable, subject to the lock-up arrangements referred under section "*Terms and Conditions of the Combined Offering—Lock-up*" of the Prospectus, and no restrictions are imposed by the Articles in respect of transfers of the Ordinary Shares. Each Ordinary Share incorporates all rights and obligations provided for by the Articles.

Articles 9 and 23 of the Articles and the general provisions of Law 4548/2018 apply in relation to the distribution of profits. In addition, our ability to distribute profits to our shareholders may be restricted as a result of legal, regulatory and other requirements by which the Company is bound. With respect to the financial year ended December 31, 2022, Qualco Holdco Limited declared and paid dividends equal to €8.3 million to its shareholders. With respect to the financial year ended December 31, 2023, Qualco Holdco Limited declared and paid dividends equal to €8.5 million to its shareholders. With respect to the financial year ended December 31, 2024, Qualco Holdco Limited declared dividends of €12.0 million, payable in three instalments to its shareholders. The first instalment was paid in mid-March 2025, and the other two instalments will be paid until June 30, 2026. Holders of 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.

C2. Where will the securities be traded?

The Ordinary Shares will be listed and admitted to trading on the Regulated Securities Market of the ATHEX. Following an application submitted by the Company, the Listings and Market Operation Committee of ATHEX, during the meeting of May 5, 2025, ascertained that the prerequisites for such listing are in principle met.

C3. Is there a warranty attached to the securities? Not applicable.

C4. What are the key risks that are specific to the securities? The most material risk factors specific to the securities are as follows:

- The Ordinary Shares have not been previously listed and there can be no assurance that a trading and liquid market will be developed.
- The Ordinary Shares may be subject to market price volatility and their price following the Combined Offering may fluctuate and vary substantially from the initial price as a result of a large number of factors, some of which are outside of our control.
- Future sales of, and/or trading in, the Ordinary Shares may negatively affect trading prices.

D. Key Information on the Admission to Trading on a Regulated Market

D1. Under which conditions and timetable can I invest in this security?

The extraordinary General Meeting dated March 14, 2025 and the Board of Directors (by virtue of the authorization granted to the Board of Directors by resolution of the extraordinary General Meeting), dated April 29, 2025 and on May 1, 2025 approved, among other matters, (a) the Share Capital Increase by up to €10,500,000.00, with the possibility of partial subscription, in accordance with Article 28 of Law 4548/2018 and under the condition of satisfaction of the free float criterion, and issuance of up to 10,500,000 new Ordinary Shares, with voting rights, of a nominal value of €1.00 each, in cash and with abolition of the pre-emptive rights of the existing shareholders of the Company in accordance with Article 27 para. 4 of Law 4548/2018, which will be made available through the Combined Offering; and (b) the listing and admission to trading of all Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with Article 24(1)(b) of Law 4548/2018, as currently in force, and under the provisions of Law 3371/2005, as applicable. The General Meeting dated March 14, 2025 and the Board of Directors at its meetings of April 29, 2025 and May 1, 2025, the board of managers of Amely, on March 13, 2025 and on May 5, 2025, and the board of directors of Wokalon (via unanimous written resolutions), on March 13, 2025 and on May 2, 2025 approved, among other matters, the structure, terms and conditions of the offering of the Initial Offer Shares through the Combined Offering. Subject to the full subscription of the Share Capital Increase, the share capital of the Company will amount to €70,029,804.00, divided into 70,029,804 Ordinary Shares, with a nominal value of €1.00 per share. Any difference between the nominal value of the New Shares and their Offering Price (at a premium) will be credited to the special account "reserve from the issue of shares at a premium".

In accordance with the Board of Directors' resolutions made on May 1, 2025 and the approving resolutions of the Selling Shareholders, the Initial Offer Shares, i.e., up to 18,000,000 Ordinary Shares, will be initially offered as follows:

(a) 50%, corresponding to 4,707,053 of the Initial Offer Shares excluding the Cornerstone Shares, will be offered in Greece, to Retail Investors and Qualified Investors pursuant to the Greek Public Offering; and

(b) 50%, corresponding to 4,707,053 of the Initial Offer Shares excluding the Cornerstone Shares, will be offered outside of Greece, to institutional investors addressed only (i) in the United States, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A, adopted under the U.S. Securities Act, and (ii) outside the United States, in compliance with Regulation S to investors who, if resident in a member state of the EEA, are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (including any relevant implementing measure in each relevant member state of the EEA) or, if resident in the UK, are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation (and who meet certain other criteria), as applicable, pursuant to the Institutional Offering.

In addition, the extraordinary General Meeting of March 14, 2025 and the Board of Directors of April 29, 2025, approved the Share Capital Increase by Capitalization of Distributable Reserves, pursuant to which 600,000 IPO Awards will be distributed in accordance with the provisions of Article 114 of Law 4548/2018 and the Company's IPO Awards Plan, subject to the Admission occurring. This Prospectus does not relate to the distribution of the IPO Awards and the Share Capital Increase by Capitalization of Distributable Reserves.

This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for information purposes only.

The 18,000,000 Initial Offer Shares will be split between the Greek Public Offering and the Institutional Offering as follows: (i) 13,292,947 Initial Offer Shares (including the 8,585,894 Cornerstone Shares) will be offered in the Greek Public Offering (the "**Greek Public Offering Initial Offer Shares**") and (ii) 4,707,053 Initial Offer Shares will be offered in the Institutional Offering (the "**Institutional Offering Initial Offer Shares**").

In case of excess demand over the number of the Initial Offer Shares, the Selling Shareholders may sell up to 2,700,000 additional Ordinary Shares (the "**Over-allotment Shares**" and, together with the Initial Offer Shares, the "**Offer Shares**") as follows: (i) in the Greek Public Offering up to 1,350,000 Over-allotment Shares (the "**Greek Public Offering Over-allotment Shares**") and (ii) in the Institutional Offering, up to 1,350,000 Over-allotment Shares (the "**Institutional Offering Over-allotment Shares**"). The final split and the actual number of Offer Shares sold in the Greek Public Offering and the Institutional Offering will be determined at the discretion of the Company and the Selling Shareholders, in consultation with the Joint Global Coordinators, upon completion of the book-building process based on the demand expressed in each part of the Combined Offering, and taking into account the priority allocation to Cornerstone Investors.

Ordinary Shares initially offered to the Greek Public Offering may be allocated to investors in the Institutional Offering and vice versa, as long as the orders submitted in the Institutional Offering or the Greek Public Offering, respectively, support this allocation.

The Greek Public Offering and the Institutional Offering will run in parallel from May 7, 2025 to May 9, 2025. The Offering Price Range, within which the Offer Shares are being offered in the Combined Offering, is between €5.04 and €5.46 per Offer Share, according to the resolution of the Board of Directors, made on May 1, 2025, which has also set the Maximum Offering Price at €5.46 per Offer Share, while any difference between the nominal value of the New Shares and their Offering Price (at a premium) will be credited to the special account titled "reserve from the issue of shares at a premium". The lower end of the Offering Price Range is indicative only and it may change during the course of the Combined Offering. The Offering Price may be set within the Offering Price Range or below the lower end of the Offering Price Range but may not exceed the Maximum Offering Price. The Offering Price is expected to be determined following the close of the book-building process of the Combined Offering, in consultation with the Joint Global Coordinators, on or about May 9, 2025, by resolution of the Board of Directors and will be stated in a public announcement which will be published in accordance with Article 17 of the Prospectus Regulation. The Offering Price in the Greek Public Offering and the Institutional Offering will be identical.

Participation Procedure of the Greek Public Offering

The offer of the 13,292,947 Ordinary Shares will take place through a Greek Public Offering to the investing public within the Greek territory through the Electronic Book Building (E.B.B.) of the ATHEX.

The Greek Public Offering will be carried out in accordance with the Prospectus Regulation and the Delegated Regulations, the applicable provisions of Law 4706/2020, the ATHEX Resolution 34 and the decision of the General Meeting of March 14, 2025 and the Board of Directors as of April 29, 2025 and May 1, 2025, and the resolutions of the board of managers of Amely as of March 13, 2025 and May 5, 2025 and the unanimous written resolutions of the board of directors of Wokalon as of March 13, 2025 and May 2, 2025. The Coordinators have been designated as the entities running the E.B.B. process, as defined in the ATHEX Resolution 34.

The Greek Public Offering and the operation of the Electronic Book of Offers will last three (3) working days. In particular, the application period of the Greek Public Offering will commence on May 7, 2025 at 10:00 a.m. Greek time and will end on May 9, 2025 at 3:00 p.m. Greek time. The E.B.B. will remain open, during the Greek Public Offering, from 10:00 a.m. Greek time to 5:00 p.m. Greek time, except May 9, 2025, when it will end at 3:00 p.m. Greek time. The Greek Public Offering Book-Building Period may, at the Company's discretion in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked at any time, without cause. In this case, investors will be informed through the publication of an announcement on the Company's website.

Trading unit at the ATHEX will be the title of one (1) share. Every investor will be able to subscribe through the E.B.B. service, as described in the ATHEX Resolution 34, for at least one (1) trading unit (i.e., for one share) or for a multiple integer number of shares (e.g., for 2, 5, 8 Offer Shares), with a maximum limit of the total number of Initial Offer Shares offered through the Greek Public Offering (excluding the Cornerstone Shares), i.e., 4,707,053 Ordinary Shares.

In order for the interested investor to participate in the Greek Public Offering, he/she must maintain an investor and securities account at ATHEXCSD and submit, during the Greek Public Offering, a subscription application for the Offer Shares, in compliance with the terms and conditions of the Prospectus. Investors' attention is drawn to the subscription application for shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of Offer Shares.

The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS participants for the same Client Securities Accounts in both categories of investors.

Participation Procedure of Retail Investors in the Greek Public Offering

For their participation in the Greek Public Offering, the interested Retail Investors should present their identity card or passport, their tax registration number and the printout of the details of the ATHEXCSD.

The applications for subscription of Retail Investors will be submitted through the Coordinators, the Lead Underwriters and the Underwriter, as well as the E.B.B. Members and through the participants of their securities account who cooperate with the E.B.B. Members, from the first to the last day of the Greek Public Offering.

Interested Retail Investors will subscribe at the highest price of the Offering Price Range, i.e., at €5.46 per Offer Share. The value of the subscription for Retail Investors is defined as the number of requested Offer Shares at the highest price of the Offering Price Range.

The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries.

Participation Procedure of Qualified Investors in the Greek Public Offering

For their participation in the Greek Public Offering, interested Qualified Investors should contact the Coordinators, the Lead Underwriters and the Underwriters in order to submit a relevant subscription application. The process of submitting the applications of the Qualified Investors will last from the first to the last day of the Greek Public Offering. The price that will be included in the application request, which will be within Offering Price Range, will be in increments of €0.01.

Allocation Procedure of the Greek Public Offering Initial Offer Shares

The Cornerstone Investors have committed to subscribe for the Cornerstone Shares pursuant to the Cornerstone Agreements, as follows: (a) pursuant to the agreement dated May 2, 2025 with Wokalon, Antenna Group BV has committed to subscribe, at the Offering Price, for 3,400,000 Initial Offer Shares, directly or through affiliates; (b) pursuant to the agreement dated May 2, 2025 with Wokalon, Latsco Hellenic Holdings S.à r.l. has committed to subscribe, at the Offering Price, for 3,400,000 Initial Offer Shares; and (c) pursuant to the agreement dated May 2, 2025 with Wokalon, Green Hydepark Investment Limited has committed to subscribe, at the Offering Price, for 1,785,894 Initial Offer Shares, under the terms described in section "*Principal Shareholders—Cornerstone Investors*".

After the completion of the Greek Public Offering, the determination of the Offering Price, and the final size of the Greek Public Offering, the allocation of the Greek Public Offering Initial Offer Shares to the investors will be carried out as follows following the priority allocation to Cornerstone Investors: (i) a percentage of at least 30% of the Greek Public Offering Initial Offer Shares excluding the 8,585,894 Cornerstone Shares (i.e., at least 1,412,116 Ordinary Shares) will be allocated to satisfy the applications of Retail Investors, and (ii) the remaining up to 70% of the Greek Public Offering Initial Offer Shares excluding the 8,585,894 Cornerstone Shares (i.e., up to 3,294,937 Ordinary Shares) will be allocated between the Qualified and Retail Investors based on the total demand expressed in each category of investors (Qualified and Retail Investors).

In case demand for Offer Shares is lower than the total number of the Greek Public Offering Initial Offer Shares, the New Shares will take priority over the Sale Shares for the allocation of the Greek Public Offering Initial Offer Shares to Retail Investors and Qualified Investors. In case demand for Offer Shares is lower than the total number of the Institutional Offering Initial Offer Shares, the New Shares will take priority over the Sale Shares for the allocation of the Institutional Offering Initial Offer Shares.

As long as the Retail Investors' applications for 30% of the Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand from the Retail Investors exceeding 30%, (c) the number of subscription applications concerning Retail Investors, as well as (d) the need to achieve sufficient free float. In the event that the total demand from Retail Investors falls short of 30% of the total number of the Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, to be made available, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, which correspond to the shortfall against the total percentage of 30% of the total number of Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, will be transferred to the category of Qualified Investors. It is the intention of the Company and the Greek Underwriters that the Cornerstone Investors will have priority in the allocation of the Initial Offer Shares.

After the determination of the total number of the Offer Shares of the Greek Public Offering to be allocated to Retail Investors, the shares will be allocated per Retail Investor proportionally (*pro rata*) based on the level of demand. If, after applying the proportional allotment, the Offer Shares of the Greek Public Offering to be allotted to a Retail Investor are specified in quantity as a number with decimal places, this number is rounded to the nearest lower whole number, i.e., without taking into account the decimal places. If, due to the rounding of the number of shares to be allotted, in accordance with the above, there are unallocated shares, which must be allotted to Retail Investors, one (1) additional whole trading unit (i.e., one (1) Offer Share) will be allotted to the investors with an amount of the unallocated balance per Retail Investor in descending order. In the event that two or more Retail Investors have the same amount of unallocated balance, priority will be given to the one/those who submitted the subscription application earlier. After finalizing the number of Offer Shares that each Retail Investor is entitled to acquire and the final Offering Price, the investor will be awarded the excess reserved amount and the corresponding deposit amounts will be released with a simultaneous debit to the deposit account for the equivalent of the value of the shares allocated to each Retail Investor. The reserved deposit amounts are subject to the terms of the original deposit (term, interest rate, etc.) until released.

It is noted that there is no obligation of proportional or any other allocation for the submitted offers of Qualified Investors, subject to the agreements with the Cornerstone Investors. The Coordinators, the Lead Underwriters and the Underwriters are responsible for the correct inclusion of investors, who register directly with them, in the category of Qualified Investors.

Payment and Settlement of the Offer Shares: The Offer Shares will be delivered through the facilities of the ATHEXCSD (110 Athinon Avenue, 10442, Athens), within two (2) business days after the allocation of the Offer Shares to investors, on or around May 14, 2025, but no assurance can be given that such delivery will not be delayed. Payment of the purchase price for the Offer Shares allocated to investors will be made in cash.

Over-allotment: In case of excess demand over the number of the Initial Offer Shares, the Selling Shareholders may sell up to 2,700,000 Over-allotment Shares, as described above, consisting of up to 270,000 Ordinary Shares offered by Amely and up to 2,430,000 Ordinary Shares offered by Wokalon.

Stabilization: Pursuant to the International Placing Agreement, as part of the Combined Offering, in case of excess demand over the number of the Initial Offer Shares, the Selling Shareholders may sell up to 2,700,000 Offer Shares (equal to up to 15% of the total number of the Initial Offer Shares). In addition, in connection with the Combined Offering, the Stabilization Manager may, in whole or in part, from time to time during the Stabilization Period, purchase up to 2,700,000 Ordinary Shares or otherwise effect transactions with the view to supporting the market price of the Ordinary Shares during the Stabilization Period at a level higher than that which might otherwise prevail. The Selling Shareholders have granted the Put Option to the Stabilization Manager on behalf of the Managers, to sell up to 2,700,000 Ordinary Shares to the Selling Shareholders at a price equal to the sum of (i) the Offering Price; and (ii) any associated costs and expenses. The abovementioned Put Option will be exercisable up to the sixth business day following the end of the Stabilization Period.

Set out below is the expected indicative timetable for the Greek Public Offering:

Event	**Date**[(1)]
Ascertainment by the Listings and Market Operation Committee of ATHEX, of the fulfillment, in principle, of the prerequisites for the listing of the Company's Ordinary Shares on the Main Market of the ATHEX.	May 5, 2025
Approval of the Prospectus by the HCMC.	May 6, 2025
Publication of the Prospectus on the Company's, the Greek Underwriters' and HCMC's and ATHEX's websites.	May 6, 2025
Publication of an announcement regarding the availability of the Prospectus in the Daily Statistical Bulleting of the ATHEX and the Company's website.	May 6, 2025
Publication of an announcement inviting investors to participate in the Greek Public Offering in the Daily Statistical Bulleting of the ATHEX and on the Company's website.	May 6, 2025
Commencement of the Greek Public Offering.	May 7, 2025
Finalization of the Greek Public Offering period.	May 9, 2025
Determination of the Offering Price.	May 9, 2025
Publication of an announcement setting the Offering Price.	May 9, 2025
Issuance of the IPO Awards subject to the Admission.	May 12, 2025
Release of blocked funds of Retail Investors and payment day for all investors.	May 14, 2025
Certification of payment of share capital by the Company – Delivery of Shares and IPO Awards through the DSS accounts.	May 14, 2025
Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Company's website.	May 14, 2025
Publication of the announcement stating the Trading Date of the Ordinary Shares in the Daily Statistical Bulletin of the ATHEX and on the Company's website.	May 14, 2025
Commencement of trading of the Ordinary Shares.	May 15, 2025
Commencement of Stabilization Period.	May 15, 2025
End of the Stabilization Period (no later than).	June 15, 2025
Last day to exercise Put Option.	June 23, 2025[(2)]

(1) Investors should note that the above timetable is indicative and subject to change, in which case the Company and the Selling Shareholders will duly and timely inform the investors pursuant to a public announcement that will be published on the ATHEX Daily Statistical Bulletin and the website of the Company.
(2) This date assumes the end of the Stabilization Period at the latest possible date.

Assuming that the totality of the Offer Shares will be disposed through the Combined Offering, the total expenses of, or incidental to, the Combined Offering are estimated to be €12.8 million, of which €9.6 million will be borne by the Company, €0.2 million will be borne by Amely and €3.0 million will be borne by Wokalon.

D2. Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of the New Shares and the Selling Shareholders are the offerors of the Sale Shares (consisting of up to 230,000 Ordinary Shares offered by Amely and up to 7,270,000 Ordinary Shares offered by Wokalon), in the Combined Offering. The Company is the legal person requesting the listing and admission to trading of the Ordinary Shares.

D3. Why is this Prospectus being produced?

Reasons for the Combined Offering and Use of Proceeds

The Company expects to receive net proceeds of €47,716 thousand from the sale of the New Shares, on the basis of the Maximum Offering Price and assuming that the totality of the New Shares will be disposed through the Combined Offering as well as that the Company's expenses in the Offering amount to up to €9,614 thousand. The capital raised from the Combined Offering will be deployed within the first eighteen (18) months after the Admission. The Company will not receive the proceeds from the sale of the Sale Shares and the Over-allotment Shares (if any), which will be received by the Selling Shareholders.

The Board of Directors, at its meeting held on May 1, 2025, following the authorization of the General Meeting held on March 14, 2025, approved, among other matters, that the Company's net proceeds of the Combined Offering will be used as follows:

(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;
(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 the Group's subsidiaries, including to fund (i) €2.5 million of the initial share capital of an entity that will be incorporated by Qualco S.A. and Piraeus Bank and will operate a retail lending digital processing software platform; and (ii) an additional €3.6 million capital contribution to Uniko; and
(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.

Any use of the net proceeds from the Share Capital Increase for working capital purposes will not include the distribution of dividends or bonuses to our executives.

The investments under (A) and (B) above will be carried out through the Company and/or its subsidiaries. If the relevant investment is made through a subsidiary, it will be implemented through a share capital increase by means of a cash contribution, and the Company will participate in this share capital increase using part of the funds raised in the Combined Offering. If a planned investment does not materialize within three months of the certification of the share capital increase in the subsidiary, the respective funds will be returned by the subsidiary to the Company through a share capital reduction.

The Company expects that the total investments under (A) and (B) above will not exceed the total net proceeds from the sale of the New Shares. In the event that the total investments exceed total net proceeds, the Group will cover the excess through own funds or bank loans.

If the Offering Price is lower than the Maximum Offering Price, or if the Share Capital Increase is not fully subscribed, and as a result the net proceeds are insufficient to fully cover uses (A), (B) and (C) above, the net proceeds will be allocated first to uses (A) and (B), with any remaining amount applied to use (C). If the net proceeds are insufficient to fully cover uses (A) and (B) above, the net proceeds will be allocated between uses (A) and (B), in proportions of 56% and 44%, respectively.

Greek Placing Agreement

The Company, the Selling Shareholders and the Greek Underwriters have entered into the Greek Placing Agreement with respect to the Offer Shares offered by the Company and the Selling Shareholders in the Greek Public Offering. Subject to the satisfaction of certain conditions set out in the Greek Placing Agreement, the Greek Underwriters will provide, severally but not jointly, the investment service of placing the Offer Shares offered in the Greek Public Offering, without a firm commitment.

There are no material arrangements or conflicting interests to the Combined Offering and/or the Admission.

ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ

Α. Εισαγωγή και Προειδοποιήσεις

ΤΟ ΠΑΡΟΝ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ ΘΑ ΠΡΕΠΕΙ ΝΑ ΕΚΛΑΜΒΑΝΕΤΑΙ ΩΣ ΕΙΣΑΓΩΓΗ ΣΤΟ ΠΑΡΟΝ ΕΝΗΜΕΡΩΤΙΚΟ ΔΕΛΤΙΟ. ΟΙ ΕΠΕΝΔΥΤΕΣ ΘΑ ΠΡΕΠΕΙ ΝΑ ΒΑΣΙΖΟΥΝ ΟΠΟΙΑΔΗΠΟΤΕ ΕΠΕΝΔΥΤΙΚΗ ΑΠΟΦΑΣΗ ΤΟΥΣ ΓΙΑ ΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ ΤΗΣ QUALCO GROUP Α.Ε. (Η «ΕΤΑΙΡΕΙΑ» Ή «QUALCO») ΣΤΗΝ ΕΞΕΤΑΣΗ ΤΟΥ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ ΩΣ ΣΥΝΟΛΟΥ. Ο ΕΠΕΝΔΥΤΗΣ ΘΑ ΜΠΟΡΟΥΣΕ ΝΑ ΧΑΣΕΙ ΤΟ ΣΥΝΟΛΟ Ή ΜΕΡΟΣ ΤΟΥ ΕΠΕΝΔΥΜΕΝΟΥ ΚΕΦΑΛΑΙΟΥ ΣΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ.

ΣΕ ΠΕΡΙΠΤΩΣΗ ΔΙΚΑΣΤΙΚΗΣ ΑΣΚΗΣΗΣ ΟΙΑΣΔΗΠΟΤΕ ΑΞΙΩΣΗΣ ΣΕ ΣΧΕΣΗ ΜΕ ΤΙΣ ΠΛΗΡΟΦΟΡΙΕΣ ΠΟΥ ΠΕΡΙΕΧΟΝΤΑΙ ΣΤΟ ΕΝΗΜΕΡΩΤΙΚΟ ΔΕΛΤΙΟ ΕΥΘΕΩΣ Ή ΚΑΤΑ ΠΑΡΑΠΟΜΠΗ, Ο ΕΝΑΓΩΝ ΕΠΕΝΔΥΤΗΣ ΕΝΔΕΧΕΤΑΙ, ΣΥΜΦΩΝΑ ΜΕ ΤΗΝ ΕΘΝΙΚΗ ΝΟΜΟΘΕΣΙΑ ΝΑ ΕΠΩΜΙΣΤΕΙ ΤΑ ΕΞΟΔΑ ΜΕΤΑΦΡΑΣΗΣ ΤΟΥ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ ΚΑΙ ΟΠΟΙΟΥΔΗΠΟΤΕ ΕΓΓΡΑΦΟΥ ΕΝΣΩΜΑΤΩΝΕΤΑΙ ΚΑΤΑ ΠΑΡΑΠΟΜΠΗ ΣΕ ΑΥΤΟ ΠΡΙΝ ΑΠΟ ΤΗΝ ΕΝΑΡΞΗ ΤΗΣ ΔΙΚΗΣ.

ΑΣΤΙΚΗ ΕΥΘΥΝΗ ΥΠΕΧΟΥΝ ΑΠΟΚΛΕΙΣΤΙΚΑ ΤΑ ΠΡΟΣΩΠΑ ΠΟΥ ΥΠΕΒΑΛΑΝ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ, ΣΥΜΠΕΡΙΛΑΜΒΑΝΟΜΕΝΗΣ ΟΙΑΣΔΗΠΟΤΕ ΜΕΤΑΦΡΑΣΗΣ ΤΟΥ, ΑΛΛΑ ΜΟΝΟ ΕΦΟΣΟΝ ΤΟ ΠΕΡΙΛΗΠΤΙΚΟ ΣΗΜΕΙΩΜΑ ΕΙΝΑΙ ΠΑΡΑΠΛΑΝΗΤΙΚΟ, ΑΝΑΚΡΙΒΕΣ Ή ΑΣΥΝΕΠΕΣ ΣΕ ΣΥΝΔΥΑΣΜΟ ΜΕ ΤΑ ΑΛΛΑ ΜΕΡΗ ΤΟΥ ΠΑΡΟΝΤΟΣ ΕΝΗΜΕΡΩΤΙΚΟΥ ΔΕΛΤΙΟΥ, Ή ΔΕΝ ΠΑΡΕΧΕΙ, ΣΕ ΣΥΝΔΥΑΣΜΟ ΜΕ ΑΥΤΑ, ΒΑΣΙΚΕΣ ΠΛΗΡΟΦΟΡΙΕΣ ΩΣ ΒΟΗΘΕΙΑ ΣΤΟΥΣ ΕΠΕΝΔΥΤΕΣ ΠΟΥ ΕΞΕΤΑΖΟΥΝ ΤΟ ΕΝΔΕΧΟΜΕΝΟ ΝΑ ΕΠΕΝΔΥΣΟΥΝ ΣΤΙΣ ΚΟΙΝΕΣ ΜΕΤΟΧΕΣ ΤΗΣ ΕΤΑΙΡΕΙΑΣ.

Το παρόν Ενημερωτικό Δελτίο έχει εγκριθεί από την Επιτροπή Κεφαλαιαγοράς («**ΕΚ**»), υπό την ιδιότητά της ως αρμόδιας αρχής, στις 6 Μαΐου 2025, σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο, τον Νόμο 4706/2020, τις σχετικές αποφάσεις της ΕΚ και τους Κατ' Εξουσιοδότηση Κανονισμούς για την Ελληνική Δημόσια Προσφορά και την Εισαγωγή των Κοινών Μετοχών στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Κινητών Αξιών του Χρηματιστηρίου Αθηνών («**Χ.Α.**»). Τα στοιχεία επικοινωνίας της Επιτροπής Κεφαλαιαγοράς είναι τα εξής: Διεύθυνση: Ιπποκράτους 3-5, 106 76 Αθήνα, Αττική, Ελλάδα, τηλέφωνο: 210 3377100, ιστοσελίδα: http://www.hcmc.gr/.

Το πρόσωπο που ζητά την εισαγωγή είναι η Qualco Group S.A., η οποία έχει συσταθεί σύμφωνα με το ελληνικό δίκαιο και είναι εγγεγραμμένη στο Γενικό Εμπορικό Μητρώο με αριθμό 182289601000 και της οποίας η έδρα βρίσκεται στη Λεωφόρο Κηφισίας 66, Μαρούσι 151 25, Αθήνα, Ελλάδα. Ο αριθμός τηλεφώνου της Qualco Group S.A. είναι +30 210 6198903 και η ιστοσελίδα της είναι https://qualco.group/. Το παρόν Ενημερωτικό Δελτίο αφορά την Ελληνική Δημόσια Πρόταση και την εισαγωγή των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α. Το Ενημερωτικό Δελτίο έχει συνταχθεί σύμφωνα με το Παράρτημα 1 και το Παράρτημα 11 του κατ' εξουσιοδότηση Κανονισμού (ΕΕ) 2019/980, τον κατ' εξουσιοδότηση Κανονισμό (ΕΕ) 2019/979, τις εφαρμοστέες διατάξεις του Ν. 4706/2020 και τις σχετικές εκτελεστικές αποφάσεις της ΕΚ και περιλαμβάνει: α) την περίληψη, β) τους παράγοντες κινδύνου, γ) το έγγραφο αναφοράς και δ) το σημείωμα κινητών αξιών. Το παρόν Ενημερωτικό Δελτίο έχει συνταχθεί αποκλειστικά στην αγγλική γλώσσα. Η περίληψη έχει συνταχθεί τόσο στην αγγλική όσο και στην ελληνική γλώσσα.

Ούτε η εταιρική μας ιστοσελίδα, ούτε ο ιστότοπος της ΕΚ, ούτε οποιαδήποτε άλλη ιστοσελίδα αναφέρεται στο παρόν Ενημερωτικό Δελτίο, ούτε τα περιεχόμενά τους, αποτελούν μέρος ή ενσωματώνονται στο παρόν Ενημερωτικό Δελτίο, είτε κατά παραπομπή είτε με άλλον τρόπο, εκτός αν ρητώς ορίζεται διαφορετικά. Η ΕΚ δεν έχει εξετάσει ούτε εγκρίνει την εταιρική ιστοσελίδα της Qualco ούτε τα περιεχόμενά της.

Όροι με κεφαλαία που δεν ορίζονται στο παρόν Περιληπτικό Σημείωμα έχουν την έννοια που τους αποδίδεται στο παρόν Ενημερωτικό Δελτίο.

Β. Βασικές πληροφορίες για τον εκδότη

Β1. Ποιος είναι ο εκδότης των Προσφερόμενων Μετοχών;

Η επωνυμία μας είναι Qualco Group Α.Ε. Είμαστε εγγεγραμμένοι στο Γενικό Εμπορικό Μητρώο της Ελλάδας υπό τον αριθμό 182289601000 και φέρουμε Αναγνωριστικό Κωδικό Νομικής Οντότητας – LEI: 213800VCK5R9CA1YO339, και ο αριθμός τηλέφωνου μας είναι +30 210 6198903.

Η Qualco Group Α.Ε. συστάθηκε στις 8 Φεβρουαρίου 2025 ως μονοπρόσωπη ανώνυμη εταιρεία με την επωνυμία Qualco Group Μονοπρόσωπη Α.Ε. Μετά την Ανταλλαγή Μετοχών με Μετοχές, η Qualco Group Μονοπρόσωπη Α.Ε. μετονομάστηκε σε Qualco Group Α.Ε. Η Qualco Group Α.Ε. είναι η μητρική εταιρεία του Ομίλου, ο οποίος αποτελείται από 16 θυγατρικές που δραστηριοποιούνται στην Ελλάδα, το Ηνωμένο Βασίλειο, την Κύπρο, τη Γαλλία και τα Ηνωμένα Αραβικά Εμιράτα. Ο μοναδικός ρόλος της Εταιρείας από την ίδρυσή της είναι να λειτουργεί ως εταιρεία χαρτοφυλακίου (management holding company), και οι επιχειρηματικές δραστηριότητες της Εταιρείας διεξάγονται μέσω των θυγατρικών, των συγγενών επιχειρήσεων και των κοινοπραξιών της, οι κύριες δραστηριότητες των οποίων είναι οι ακόλουθες: (α) η ανάπτυξη, διανομή και υποστήριξη προηγμένων προϊόντων λογισμικού και επιχειρηματικών λύσεων, συμπεριλαμβανομένων cloud-native πλατφορμών, (β) η παροχή λύσεων επιχειρηματικού λογισμικού με βάση την ανάλυση και υψηλής κλιμάκωσης στον ευρύτερο χώρο της διαχείρισης πιστώσεων, συμπεριλαμβανομένου λογισμικού επόμενης γενιάς, προληπτικής και εξατομικευμένης διαχείρισης οφειλών, (γ) η παροχή ευρέος φάσματος υπηρεσιών που σχετίζονται με υποδομές πληροφορικής, (δ) η διαχείριση πιστωτικών απαιτήσεων (συμπεριλαμβανομένων, ενδεικτικά, χαρτοφυλακίων μη εξυπηρετούμενων δανείων), (ε) η παροχή υπηρεσιών ψηφιοποίησης λειτουργιών σε τραπεζικούς και μη τραπεζικούς τομείς, και (στ) η παροχή υπηρεσιών διαχείρισης και είσπραξης απαιτήσεων, καθώς και διαχείρισης περιουσιακών στοιχείων ακινήτων.

Στον ακόλουθο πίνακα παρατίθενται τα ισχύοντα μετοχικά δικαιώματα και τα δικαιώματα ψήφου των μετόχων στην Εταιρείας.

Μέτοχοι	**Αριθμός Κοινών Μετοχών κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου**	**% Μετοχικό Κεφάλαιο**
Amely *	5.892.986	10,0000%
Wokalon **...	53.036.818	90,0000%
Σύνολο...	**58.929.804**	100,0000%

Πηγή: Βιβλίο Μετόχων κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου.

* Η Amely επενδύει άμεσα ή έμμεσα σε εναλλακτικές επενδύσεις στην Ευρώπη και αποτελεί έμμεση θυγατρική των κεφαλαίων που διαχειρίζεται η PIMCO, ένας επενδυτικός σύμβουλος εγγεγραμμένος βάσει του Νόμου περί Επενδυτικών Συμβούλων του 1940 των ΗΠΑ, όπως έχει τροποποιηθεί, και εποπτευόμενος από την Επιτροπή Κεφαλαιαγοράς των Ηνωμένων Πολιτειών.

** Ο κ. Ορέστης Τσακαλώτος κατέχει το 33,33% μέσω της Manesis Limited, ο κ. Μιλτιάδης Γεωργαντζής κατέχει το 33,74% μέσω της Paltemo Limited, ο κ. Νικόλαος Μάνος κατέχει το 18,61% μέσω της Melsani Limited, ο κ. Δημόκριτος Άμαλλος κατέχει το 4,46% μέσω της Alavesa Limited, ο κ. Σπυρίδων Ρέτζεκας κατέχει το 2,40% μέσω της Emanelia Limited, ο κ. Γεώργιος Κάζος κατέχει το 1,80%, ο κ. Ιωάννης Γκικόπουλος κατέχει το 1,19%, και η Hermelia Limited κατέχει το 4,46% των μετοχών της Wokalon.

Κατά την ημερομηνία του Ενημερωτικού Δελτίου: (α) η Amely κατέχει άμεσα το 10,0000% και η Wokalon κατέχει άμεσα το 90,0000% του μετοχικού κεφαλαίου της Εταιρείας και δεν υπάρχουν φυσικά πρόσωπα που κατέχουν άμεσα ή έμμεσα Κοινές Μετοχές που αντιπροσωπεύουν ποσοστό 5% ή περισσότερο των συνολικών δικαιωμάτων ψήφου στην Εταιρεία, (β) η Εταιρεία και οι θυγατρικές της δεν κατέχουν ίδιες μετοχές, (γ) οι κύριοι μέτοχοι της Εταιρείας δεν έχουν διαφορετικά δικαιώματα ψήφου, (δ) η Wokalon είναι ο μέτοχος πλειοψηφίας και έχει τον έλεγχο της Εταιρείας σύμφωνα με το Άρθρο 3 του Νόμου 3556/2007, καθώς κατέχει: (i) την πλειοψηφία των δικαιωμάτων ψήφου και (ii) τον αναγκαίο αριθμό δικαιωμάτων ψήφου για την επίτευξη της απαρτίας και της πλειοψηφίας που απαιτούνται σύμφωνα με τα Άρθρα 130 επ. του Νόμου 4548/2018 για τον διορισμό ή την απομάκρυνση της πλειοψηφίας του Διοικητικού Συμβουλίου, ενώ κανένα άλλο φυσικό ή νομικό πρόσωπο δεν έχει τον έλεγχο της Εταιρείας σύμφωνα με το Άρθρο 3 του Νόμου 3556/2007. Επιπλέον, οι μέτοχοι της Wokalon δεν ενεργούν συντονισμένα κατά την άσκηση των δικαιωμάτων ψήφου που κατέχουν στη Wokalon υπό την έννοια του Νόμου 3556/2007, (ε) εξ όσων γνωρίζει η Εταιρεία, ο έλεγχος που ασκείται από την Wokalon δεν ασκείται καταχρηστικά. Για να διασφαλιστεί αυτό, η Εταιρεία, τηρώντας τους μηχανισμούς εταιρικής διακυβέρνησης, υιοθετεί και συμμορφώνεται με όλους τους ισχύοντες νόμους που αποσκοπούν στην προστασία των μετόχων μειοψηφίας, συμπεριλαμβανομένων του Νόμου 4548/2018, του Νόμου 4706/2020, του Άρθρου 44 του Νόμου 4449/2017, καθώς και των Αποφάσεων 2/905/03.03.2021 και 916/07.06.2021 του διοικητικού συμβουλίου της ΕΚ, όπως εκάστοτε ισχύουν, (στ) οι Κοινές Μετοχές δεν επιβαρύνονται με οποιοδήποτε εμπράγματο δικαίωμα ή απαίτηση τρίτου και όλες οι Κοινές Μετοχές κατά την Ημερομηνία Έναρξης Διαπραγμάτευσης είναι ελεύθερα μεταβιβάσιμες και διαπραγματεύσιμες, με την επιφύλαξη των ρυθμίσεων δέσμευσης που αναφέρονται στην ενότητα «*Terms and Conditions of the Combined Offering—Lock-up*» του Ενημερωτικού Δελτίου, και (ζ) δεν υπάρχουν συμφωνίες που θα μπορούσαν στο μέλλον να οδηγήσουν σε μεταβολή του ελέγχου της Εταιρείας.

Στον ακόλουθο πίνακα παρατίθεται η αναμενόμενη συμμετοχή και τα δικαιώματα ψήφου στην Εταιρεία των βασικών μετόχων της κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου και αμέσως μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, σύμφωνα με τις ακόλουθες παραδοχές: (1) όλες οι Αρχικά Προσφερόμενες Μετοχές, δηλαδή έως 18.000.000 Κοινές Μετοχές, θα διατεθούν κατά τη Συνδυασμένη Προσφορά, (2) η Αύξηση θα καλυφθεί πλήρως, (3) οι Επενδυτές Cornerstone θα αποκτήσουν το σύνολο των Μετοχών Cornerstone δυνάμει των Συμφωνιών Cornerstone, υπό την προϋπόθεση ότι δεν θα συμμετάσχουν στη Συνδυασμένη Προσφορά για πρόσθετες Προσφερόμενες Μετοχές (προς αποφυγή αμφιβολιών, οι Συμφωνίες Cornerstone δεν περιέχουν όρο που να απαγορεύει στους Επενδυτές Cornerstone να συμμετάσχουν διαφορετικά στη Συνδυασμένη Προσφορά για πρόσθετες Προσφερόμενες Μετοχές), (4) οι Πωλητές Μέτοχοι και τα διοικητικά, διαχειριστικά και εποπτικά όργανα και η ανώτατη διοίκηση της Εταιρείας δεν θα αποκτήσουν Νέες Μετοχές, (5) οι Επιβραβεύσεις Αρχικής Δημόσιας Προσφοράς και Εισαγωγής θα διανεμηθούν σύμφωνα με την Αύξηση Κεφαλαίου με Κεφαλαιοποίηση Διανεμητών Αποθεματικών, (6) δεν υπάρχει κανένα άλλο φυσικό ή νομικό πρόσωπο που θα αποκτήσει, άμεσα ή έμμεσα, Κοινές Μετοχές, και θα φτάσει ή θα υπερβεί το όριο συμμετοχής 5% μέσω της Συνδυασμένης Προσφοράς ή με άλλο τρόπο, (7) δεν θα διατεθούν προς πώληση Μετοχές Επιπρόσθετης Κατανομής και (8) δεν θα απαιτηθεί διαδικασία σταθεροποίησης, και το Δικαίωμα Προαίρεσης Πώλησης δεν θα ασκηθεί.

Περίπτωση 1(1)	**Πριν τη Συνδυασμένη Προσφορά**		**Μετά τη Συνδυασμένη Προσφορά**	
Μέτοχοι	**Αριθμός Κοινών Μετοχών**	**% Μετοχικό Κεφάλαιο**	**Αριθμός Κοινών Μετοχών** (2)	**% Μετοχικό Κεφάλαιο**
Amely *	5.892.986	10,0000%	5.662.986	8,0865%
Wokalon **	53.036.818	90,0000%	45.766.818	65,3533%
Λοιποί Μέτοχοι (<5%)	—	—	9.414.106	13,4430%
Επενδυτές Cornerstone (<5%)	—	—	8.585.894	12,2603%
Επιβραβεύσεις Αρχικής Δημόσιας Προσφοράς	—	—	600.000	0,8568%
Σύνολο	**58.929.804**	**100,0000%**	**70.029.804**	**100,0000%**

Πηγή: Βιβλίο Μετόχων κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου.
* Η Amely επενδύει άμεσα ή έμμεσα σε εναλλακτικές επενδύσεις στην Ευρώπη και αποτελεί έμμεση θυγατρική των κεφαλαίων που διαχειρίζεται η PIMCO, ένας επενδυτικός σύμβουλος εγγεγραμμένος βάσει του Νόμου περί Επενδυτικών Συμβούλων του 1940 των ΗΠΑ, όπως έχει τροποποιηθεί, και εποπτευόμενος από την Επιτροπή Κεφαλαιαγοράς των Ηνωμένων Πολιτειών.
** Ο κ. Ορέστης Τσακαλώτος κατέχει το 33,33%, ο κ. Μιλτιάδης Γεωργαντζής κατέχει το 33,74%, ο κ. Νικόλαος Μάνος κατέχει το 18,61%, ο κ. Δημόκριτος Άμαλλος κατέχει το 4,46%, ο κ. Σπυρίδων Ρέτζεκας κατέχει το 2,40%, ο κ. Γεώργιος Κάζος κατέχει το 1,80%, ο κ. Ιωάννης Γκικόπουλος κατέχει το 1,19%, και η Hermelia Limited κατέχει το 4,46% των μετοχών της Wokalon.
(1) Το ανωτέρω σενάριο είναι υποθετικό και βασίζεται σε παραδοχές που μπορεί να μην επαληθευτούν.
(2) Μετά την Ημερομηνία Έναρξης Διαπραγμάτευσης, σύμφωνα με το Καταστατικό, κάθε Κοινή Μετοχή διαθέτει μία ψήφο στη Γενική Συνέλευση.

Στον ακόλουθο πίνακα παρατίθεται η αναμενόμενη συμμετοχή και τα δικαιώματα ψήφου στην Εταιρεία των βασικών μετόχων της κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου και αμέσως μετά την ολοκλήρωση της Συνδυασμένης Προσφοράς, σύμφωνα με τις ανωτέρω παραδοχές (1) έως (6), και σε περίπτωση που το σύνολο των Μετοχών Επιπρόσθετης Κατανομής θα διατεθεί.

Περίπτωση 2(1)	**Πριν τη Συνδυασμένη Προσφορά**		**Μετά τη Συνδυασμένη Προσφορά**	
Μέτοχοι	**Αριθμός Κοινών Μετοχών**	**% Μετοχικό Κεφάλαιο**	**Αριθμός Κοινών Μετοχών** (2)	**% Μετοχικό Κεφάλαιο**
Amely *	5.892.986	10,0000%	5.392.986	7,7010%
Wokalon **	53.036.818	90,0000%	43.336.818	61,8834%
Λοιποί Μέτοχοι (<5%)	—	—	12.114.106	17,2985%
Επενδυτές Cornerstone (<5%)	—	—	8.585.894	12,2603%
Επιβραβεύσεις Αρχικής Δημόσιας Προσφοράς	—	—	600.000	0,8568%
Σύνολο	**58.929.804**	**100,0000%**	**70.029.804**	**100,0000%**

Πηγή: Βιβλίο Μετόχων κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου.
* Η Amely επενδύει άμεσα ή έμμεσα σε εναλλακτικές επενδύσεις στην Ευρώπη και αποτελεί έμμεση θυγατρική των κεφαλαίων που διαχειρίζεται η PIMCO, ένας επενδυτικός σύμβουλος εγγεγραμμένος βάσει του Νόμου περί Επενδυτικών Συμβούλων του 1940 των ΗΠΑ, όπως έχει τροποποιηθεί, και εποπτευόμενος από την Επιτροπή Κεφαλαιαγοράς των Ηνωμένων Πολιτειών.

** Ο κ. Ορέστης Τσακαλώτος κατέχει το 33,33%, ο κ. Μιλτιάδης Γεωργαντζής κατέχει το 33,74%, ο κ. Νικόλαος Μάνος κατέχει το 18,61%, ο κ. Δημόκριτος Άμαλλος κατέχει το 4,46%, ο κ. Σπυρίδων Ρέτζεκας κατέχει το 2,40%, ο κ. Γεώργιος Κάζος κατέχει το 1,80%, ο κ. Ιωάννης Γκικόπουλος κατέχει το 1,19%, και η Hermelia Limited κατέχει το 4,46% των μετοχών της Wokalon.

(1) Το ανωτέρω σενάριο είναι υποθετικό και βασίζεται σε παραδοχές που μπορεί να μην επαληθευτούν.
(2) Μετά την Ημερομηνία Έναρξης Διαπραγμάτευσης, σύμφωνα με το Καταστατικό, κάθε Κοινή Μετοχή διαθέτει μία ψήφο στη Γενική Συνέλευση.

Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, η σύνθεση του Διοικητικού Συμβουλίου μας έχει ως εξής:

Ονοματεπώνυμο	**Θέση στο Δ.Σ.**
Ορέστης Τσακαλώτος	Εκτελεστικό Μέλος – Πρόεδρος
Mohammad Kamal Syed	Ανεξάρτητο Μη Εκτελεστικό Μέλος – Αντιπρόεδρος
Μιλτιάδης Γεωργαντζής	Εκτελεστικό Μέλος – Διευθύνων Σύμβουλος Ομίλου
Katherine Verner	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Steven Thomas Edwards	Ανεξάρτητο Μη Εκτελεστικό Μέλος
Omar Maasarani	Μη Εκτελεστικό Μέλος – Σύμβουλος Amely

B2. Ποιες είναι οι βασικές χρηματοοικονομικές πληροφορίες σχετικά με τον εκδότη;

Το Ενημερωτικό Δελτίο περιλαμβάνει ενοποιημένες χρηματοοικονομικές πληροφορίες που προέρχονται από τις ενοποιημένες οικονομικές καταστάσεις της Qualco Holdco Limited, η οποία ήταν η εταιρεία συμμετοχών του Ομίλου πριν από την Ανταλλαγή Μετοχών με Μετοχές που πραγματοποιήθηκε στις 13 Μαρτίου 2025. Οι εν λόγω οικονομικές καταστάσεις με ημερομηνίες 31 Δεκεμβρίου 2024, 2023 και 2022, και για τις χρήσεις που έληξαν τις αντίστοιχες ημερομηνίες, έχουν ελεγχθεί από την Grant Thornton UK LLP, ανεξάρτητους ελεγκτές.

Εκτός εάν αναφέρεται διαφορετικά, (i) οι χρηματοοικονομικές πληροφορίες του Ομίλου κατά την 31η Δεκεμβρίου 2024 και για τη χρήση που έληξε την ημερομηνία αυτή, όπως παρουσιάζονται στο παρόν Ενημερωτικό Δελτίο, προέρχονται από τις Οικονομικές Καταστάσεις του 2024, οι οποίες έχουν καταρτιστεί σύμφωνα με τα ΔΠΧΑ της Ευρωπαϊκής Ένωσης· (ii) οι χρηματοοικονομικές πληροφορίες του Ομίλου κατά την 31η Δεκεμβρίου 2023 και για τη χρήση που έληξε την ημερομηνία αυτή, όπως παρουσιάζονται στο παρόν Ενημερωτικό Δελτίο, προέρχονται από τις συγκριτικές στήλες των Οικονομικών Καταστάσεων του 2024, όπως αναμορφώθηκαν σύμφωνα με τα ΔΠΧΑ της Ευρωπαϊκής Ένωσης· και (iii) οι χρηματοοικονομικές πληροφορίες του Ομίλου κατά την 31η Δεκεμβρίου 2022 και για τη χρήση που έληξε την ημερομηνία αυτή, όπως παρουσιάζονται στο παρόν Ενημερωτικό Δελτίο, προέρχονται από τις Οικονομικές Καταστάσεις του 2022, οι οποίες έχουν καταρτιστεί σύμφωνα με τα υιοθετημένα από το Ηνωμένο Βασίλειο ΔΛΠ.

Οι ακόλουθοι πίνακες παρουσιάζουν την κατάσταση αποτελεσμάτων χρήσης, οικονομικής θέσης και ταμειακών ροών της Εταιρείας στις ημερομηνίες και για τις περιόδους που αναφέρονται.

Σύνοψη Ενοποιημένης Κατάστασης Αποτελεσμάτων Χρήσης και Κατάσταση Συνολικού Εισοδήματος

	Για το έτος που έληξε στις 31 Δεκεμβρίου		
	2024	**2023**	**2022**
		(σε Ευρώ)	
Εσοδα	183.766.203	174.953.419	152.663.189
Αύξηση εσόδων (σε ετήσια βάση)	5,0%	14,6%	—
Μικτό κέρδος	86.988.756	81.260.019	70.819.647
Αποτελέσματα Λειτουργική Κερδοφορία	25.959.980	29.522.333	25.241.996
Χρηματοοικονομικά έξοδα – καθαρά	(2.923.494)	(2.628.384)	(2.159.990)
Κέρδη προ φόρων	22.867.384	26.966.363	23.107.357
Καθαρά κέρδη από συνεχιζόμενες δραστηριότητες	15.616.740	18.795.241	16.860.719
Καθαρά κέρδη	15.616.740	18.795.241	19.207.130
Ετήσια κέρδη που αποδίδονται στους μετόχους της μητρικής εταιρείας	15.286.306	18.952.994	19.294.685
Λοιπά συνολικά κέρδη / (ζημίες)	(7.159)	184.455	11.701
Συνολικά κέρδη / (ζημίες) μετά φόρων	15.609.581	18.979.696	19.218.831
Περιθώριο λειτουργικού κέρδους	14.1%	16.9%	16.5%

Πηγή: Στοιχεία προερχόμενα από τις Οικονομικές Καταστάσεις. Τα δεδομένα που χρησιμοποιήθηκαν για τον υπολογισμό των ΕΔΜΑ αντλήθηκαν από τις Οικονομικές Καταστάσεις.

Σύνοψη Ενοποιημένης Κατάστασης Καθαρής Θέσης

	Στις 31 Δεκεμβρίου		
	2024	**2023**	**2022**
		(σε Ευρώ)	
Σύνολο Ενεργητικού	172.155.944	138.046.995	115.706.822
Σύνολο Ιδίων Κεφαλαίων	50.384.538	45.652.569	34.299.366
Μακροπρόθεσμες υποχρεώσεις *	48.008.444	34.048.872	31.266.530
Βραχυπρόθεσμες υποχρεώσεις **	73.762.962	58.345.554	50.140.927
Σύνολο ιδίων κεφαλαίων και υποχρεώσεων	172.155.944	138.046.995	115.706.822
Καθαρός Δανεισμός	50.413.078	27.973.997	21.782.845

Πηγή: Στοιχεία προερχόμενα από τις Οικονομικές Καταστάσεις. Τα δεδομένα που χρησιμοποιήθηκαν για τον υπολογισμό των ΕΔΜΑ αντλήθηκαν από τις Οικονομικές Καταστάσεις.

Σημειώσεις:

* Περιλαμβάνει τις μακροπρόθεσμες δανειακές υποχρεώσεις.
** Περιλαμβάνει τις βραχυπρόθεσμες δανειακές υποχρεώσεις.

Ενοποιημένη Κατάσταση Ταμειακών Ροών

	Για το έτος που έληξε στις 31 Δεκεμβρίου		
	2024	**2023**	**2022**
		(σε Ευρώ)	
Καθαρή ταμειακή ροή από λειτουργικές δραστηριότητες	11.613.989	22.600.153	22.349.545
Καθαρή ταμειακή ροή από επενδυτικές δραστηριότητες	(22.899.628)	(14.916.674)	(11.086.016)
Καθαρή ταμειακή ροή από χρηματοοικονομικές δραστηριότητες	913.573	(4.406.692)	(13.741.653)

Πηγή: Στοιχεία προερχόμενα από τις Οικονομικές Καταστάσεις.

B3. Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τον εκδότη;

Οι ουσιώδεις κίνδυνοι που αφορούν ειδικά την Εταιρεία περιλαμβάνουν, μεταξύ άλλων:

- Η ανάπτυξη των εσόδων μας εξαρτάται εν μέρει από την επιτυχία των μακροχρόνιων συνεργασιών μας με σημαντικούς πελάτες και από τις σχέσεις μας με συνεργάτες διανομής και άλλους τρίτους, και, εάν δεν καταφέρουμε να δημιουργήσουμε και να διατηρήσουμε επιτυχημένες σχέσεις με αυτούς, ή αν δεν καταφέρουμε να ανανεώσουμε τις υπάρχουσες συμφωνίες εξυπηρέτησης χαρτοφυλακίων ή να συνάψουμε νέες συμφωνίες εξυπηρέτησης χαρτοφυλακίων, η επιχειρηματική μας δραστηριότητα, τα λειτουργικά αποτελέσματα και η χρηματοοικονομική μας κατάσταση ενδέχεται να επηρεαστούν αρνητικά.

- Εικαζόμενες αβλεψίες κατά τη διαδικασία είσπραξης οφειλών για λογαριασμό των πελατών μας, ή τυχόν αρνητική φήμη θα μπορούσαν να έχουν αρνητική επίδραση στη φήμη και την αξία που συνδέεται με το εμπορικό μας όνομα, καθώς και στην επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Η αποτυχία διαχείρισης της υποδομής υπηρεσιών ή του λογισμικού θα μπορούσε να οδηγήσει σε πραγματικές ή φαινομενικές διακοπές λειτουργίας της πλατφόρμας, διακοπές υπηρεσιών ή προβλήματα απόδοσης (μεταξύ άλλων λόγω σφαλμάτων, ευπαθειών ή ιών) στην τεχνολογία ή το λογισμικό μας, και η αποτυχία αποτελεσματικής παροχής των υπηρεσιών μας μέσω των πλατφορμών μας θα μπορούσε να επηρεάσει αρνητικά την επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Είμαστε εκτεθειμένοι σε κινδύνους που σχετίζονται με τη σωστή εφαρμογή των όρων τιμολόγησης, το ενδεχόμενο πρόωρης καταγγελίας και τη μεταβολή του όγκου των απαιτήσεων που εξυπηρετούμε, που θα μπορούσαν να επηρεάσουν αρνητικά την επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Σε περίπτωση που οι υφιστάμενοι πελάτες μας δεν ανανεώσουν τις συμβάσεις χρήσης του λογισμικού μας ή αν υπάρξει αδυναμία προσέλκυσης νέων πελατών, τα έσοδά μας ενδέχεται να μειωθούν και η επιχειρηματική μας δραστηριότητα, η οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα να επηρεαστούν αρνητικά.
- Η αυξημένη προσφορά και πρόσβαση σε δωρεάν ή χαμηλού κόστους δεδομένα και λογισμικό ενδέχεται να προκαλέσει μείωση στη ζήτηση για τα προϊόντα και τις υπηρεσίες μας και να επηρεάσει αρνητικά την επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Οι επενδύσεις σε νέες τεχνολογίες είναι εγγενώς βασισμένες σε υποθέσεις, και αν δεν καταφέρουμε να επενδύσουμε και να αναπτύξουμε νέο λογισμικό, υπηρεσίες, εφαρμογές και νέες λειτουργικότητες ώστε να καλύψουμε τις ανάγκες των πελατών μας, να προσελκύσουμε νέους, να διατηρήσουμε τους υφιστάμενους, να επεκταθούμε σε καινούριες αγορές και να εισχωρήσουμε σε αγορές που θα επιφέρουν υψηλούς ρυθμούς ανάπτυξης, οι επιχειρηματικές μας δραστηριότητες, τα λειτουργικά αποτελέσματά μας και η χρηματοοικονομική μας κατάσταση ενδέχεται να επηρεαστούν αρνητικά.
- Βασιζόμαστε σε μεγάλο βαθμό, σε ιδιόκτητα και εξωτερικά, συστήματα τηλεπικοινωνιών, βάσεις δεδομένων και συστήματα δικτύου και στο διαδίκτυο και πιθανές αδυναμίες ή διακοπές θα μπορούσαν να επηρεάσουν αρνητικά την ικανότητα μας να παρέχουμε υπηρεσίες στους πελάτες μας και να έχουν αρνητική επίπτωση στις επιχειρηματικές μας δραστηριότητες, τα λειτουργικά αποτελέσματά μας, την χρηματοοικονομική μας κατάσταση.
- Οποιαδήποτε παραβίαση των μέτρων ασφαλείας, μη εξουσιοδοτημένη πρόσβαση σε δεδομένα της εταιρείας ή η ύπαρξη περιστατικών παραβίασης της κυβερνοασφάλειας θα μπορούσε να προκαλέσει σημαντικές ευθύνες ή βλάβη της φήμης μας ή της φήμης των πελατών μας και θα μπορούσε να επηρεάσει αρνητικά την ικανότητά μας να παρέχουμε επαρκείς υπηρεσίες στους πελάτες μας.
- Εξετάζουμε περιστασιακά εξαγορές, επενδύσεις και άλλες στρατηγικές συναλλαγές. Οι εξαγορές μας μπορεί να μην ολοκληρώνονται πάντα ή, εάν ολοκληρωθούν, να μην αποδίδουν κατά τα προσδοκόμενα. Η διαδικασία των εξαγορών ενδέχεται να απορροφήσουν μέρος της προσοχής της διοίκησής μας, να αυξήσουν τη χρηματοοικονομική μας μόχλευση και να μειώσουν την κερδοφορία μας, επηρεάζοντας έτσι αρνητικά την επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Αντιμετωπίζουμε έντονο ανταγωνισμό τόσο εγχώρια όσο και διεθνώς από εγχώριες εταιρείες υπηρεσιών πληροφορικής, παρόχους λογισμικού, ολοκληρωτές συστημάτων, παρόχους cloud, προμηθευτές παλαιών συστημάτων διαχείρισης δεδομένων και συνεργάτες πληροφορικής, που θα μπορούσε να μειώσει τη ζήτηση για τα προσφερόμενα προϊόντα και υπηρεσίες μας και να επηρεάσει αρνητικά την επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.
- Ενδέχεται να αντιμετωπίσουμε δυσκολίες στην ενσωμάτωση των εξαγορών μας με τις υφιστάμενες δραστηριότητές μας και ενδέχεται να μην είμαστε σε θέση να πραγματοποιήσουμε τις αναμενόμενες εξοικονομήσεις κόστους, συνέργειες και βελτιώσεις εσόδων από τις εν λόγω εξαγορές, γεγονός που θα μπορούσε να επηρεάσει αρνητικά την επιχειρηματική μας δραστηριότητα, την οικονομική μας κατάσταση και τα λειτουργικά μας αποτελέσματα.

Γ. Βασικές πληροφορίες για τις κινητές αξίες

Γ1. Ποια είναι τα κύρια χαρακτηριστικά των κινητών αξιών;

Οι Κοινές Μετοχές, που προσφέρονται βάσει του παρόντος Ενημερωτικού Δελτίου είναι κοινές, ονομαστικές μετοχές με δικαιώματα ψήφου με ονομαστική αξία €1,00 έκαστη. Οι Κοινές Μετοχές θα είναι σε άυλη μορφή και θα είναι εισηγμένες στο Χ.Α. και διαπραγματευόμενες σε ευρώ στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Κινητών Αξιών του Χ.Α. με ISIN (Διεθνής Αριθμός Αναγνώρισης Τίτλων) GRS543003008. Η μονάδα διαπραγμάτευσης είναι μία μετοχή. Κατά την ημερομηνία του παρόντος Ενημερωτικού Δελτίου, το μετοχικό κεφάλαιο της Qualco αποτελείται από 58.929.804 Κοινές Μετοχές. Οι Κοινές Μετοχές είναι ελεύθερα μεταβιβάσιμες και διαπραγματεύσιμες, με την επιφύλαξη των συμφωνιών δέσμευσης (lock-up arrangements) που εκτίθενται στην ενότητα "*Terms and Conditions of the Combined Offering—Lock-up*" του Ενημερωτικού Δελτίου, και το Καταστατικό δεν επιβάλλει περιορισμούς όσον αφορά τις μεταβιβάσεις των Κοινών Μετοχών. Κάθε Κοινή Μετοχή ενσωματώνει όλα τα δικαιώματα και τις υποχρεώσεις που προβλέπονται από το Καταστατικό.

Τα άρθρα 9 και 23 του Καταστατικού και οι γενικές διατάξεις του Νόμου 4548/2018 εφαρμόζονται σε σχέση με τη διανομή κερδών. Πρόσθετα, η ικανότητα μας για τη διανομή κερδών προς τους μετόχους δύναται να περιοριστεί ως αποτέλεσμα νομικών, ρυθμιστικών ή άλλων παραμέτρων που διέπουν τη λειτουργία της εταιρείας. Κατά τη χρήση που έληξε στις 31 Δεκεμβρίου 2022 η Qualco Holdco Limited ανακοίνωσε και πλήρωσε μερίσματα ύψους €8,3 εκατομμυρίων στους μετόχους. Κατά τη χρήση που έληξε στις 31 Δεκεμβρίου 2023 η Qualco Holdco Limited ανακοίνωσε και πλήρωσε μερίσματα ύψους €8,5 εκατομμυρίων στους μετόχους. Κατά τη χρήση που έληξε στις 31 Δεκεμβρίου 2024, η Qualco Holdco Limited ανακοίνωσε μερίσματα ύψους €12,0 εκατομμυρίων, πληρωτέα στους μετόχους της σε τρεις δόσεις. Η πρώτη δόση πληρώθηκε στα μέσα Μαρτίου 2025, ενώ οι δύο εναπομένουσες δόσεις αναμένεται να πληρωθούν μέχρι 30 Ιουνίου 2026. Οι κάτοχοι Κοινών Μετοχών που αποκτώνται κατά ή μετά την Εισαγωγή θα έχουν δικαίωμα να λαμβάνουν μερίσματα που θα διανεμηθούν για τη χρήση 2025 και εφεξής, με την επιφύλαξη της ικανοποίησης όλων των εφαρμοστέων νομικών προϋποθέσεων.

Γ2. Πού θα πραγματοποιείται η διαπραγμάτευση των κινητών αξιών;

Οι Κοινές Μετοχές θα εισαχθούν προς διαπραγμάτευση στην Ρυθμιζόμενη Αγορά Κινητών Αξιών του Χ.Α. Μετά από αίτηση που υπέβαλε η Εταιρεία, η Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χρηματιστηρίου Αθηνών, κατά τη συνεδρίαση στις 5 Μαΐου 2025 διαπίστωσε ότι πληρούνται κατ' αρχήν οι σχετικές προϋποθέσεις.

Γ3. Υπάρχει εγγύηση για τις κινητές αξίες; Δεν εφαρμόζεται.

Γ4. Ποιοι είναι οι βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες;

Οι πιο βασικοί κίνδυνοι που αφορούν ειδικά τις κινητές αξίες είναι οι εξής:

- Οι Κοινές Μετοχές δεν έχουν εισαχθεί προηγουμένως προς διαπραγμάτευση και δεν μπορεί να υπάρξει καμία διαβεβαίωση ότι θα αναπτυχθεί μια αγορά διαπραγμάτευσης και ρευστότητας.
- Οι Κοινές Μετοχές ενδέχεται να υπόκεινται στη μεταβλητότητα των τιμών αγοράς και η τιμή τους κατόπιν της Συνδυασμένης Προσφοράς μπορεί να κυμαίνεται και να διαφοροποιείται ουσιωδώς σε σχέση με την αρχική τιμή ως αποτέλεσμα πολλών παραγόντων, κάποιοι εκ των οποίων βρίσκονται εκτός του ελέγχου μας.
- Μελλοντικές πωλήσεις Κοινών Μετοχών ενδέχεται να επηρεάσουν αρνητικά τη χρηματιστηριακή τιμή των μετοχών.

Δ. Βασικές Πληροφορίες για την δημόσια προσφορά κινητών αξιών και την εισαγωγή προς διαπραγμάτευση σε ρυθμιζόμενη αγορά

Δ1. Υπό ποιες προϋποθέσεις και χρονοδιάγραμμα μπορώ να επενδύσω σε αυτήν την κινητή αξία;

Η έκτακτη Γενική Συνέλευση της 14 Μαρτίου 2025 και το Διοικητικό Συμβούλιο (κατ' ενάσκηση της εξουσιοδότησης που του χορηγήθηκε δια της απόφασης της έκτακτης Γενικής Συνέλευσης), στις 29 Απριλίου 2025 και 1 Μαΐου 2025 αποφάσισαν, μεταξύ άλλων θεμάτων, την (α) Αύξηση κατά ποσό έως €10.500.000,00, με δυνατότητα μερικής κάλυψης σύμφωνα με το Άρθρο 28 του Νόμου 4548/2018, υπό την προϋπόθεση της ικανοποίησης του κριτήριου της διασποράς, με την έκδοση έως 10.500.000 νέων μετά ψήφου Κοινών Μετοχών της Εταιρείας, ονομαστικής αξίας €1,00 εκάστης, με καταβολή μετρητών και αποκλεισμό (κατάργηση) του δικαιώματος προτίμησης των υφιστάμενων μετόχων της Εταιρείας, σύμφωνα με το Άρθρο 27 παρ. 4 του Νόμου 4548/2018, οι οποίες θα διατεθούν μέσω της Συνδυασμένης Προσφοράς, και (β) την εισαγωγή όλων των Κοινών Μετοχών προς διαπραγμάτευση στην Κύρια Αγορά της Ρυθμιζόμενης Αγοράς Αξιών του Χ.Α., σύμφωνα με το Άρθρο 24(1)(β) του Νόμου 4548/2018, όπως ισχύει, και σύμφωνα με τις διατάξεις του Νόμου 3371/2005, όπως ισχύουν. Η Γενική Συνέλευση της 14 Μαρτίου 2025 και το Διοικητικό Συμβούλιο, στις συνεδριάσεις του στις 29 Απριλίου 2025 και 1 Μαΐου 2025, το διοικητικό συμβούλιο της Amely, στις 13 Μαρτίου 2025 και στις 5 Μαΐου 2025, και το διοικητικό συμβούλιο της Wokalon (δυνάμει ομόφωνης γραπτής απόφασης), στις 13 Μαρτίου 2025 και στις 2 Μαΐου 2025, ενέκριναν, μεταξύ άλλων θεμάτων, τη δομή, τους όρους και τις προϋποθέσεις της Προσφοράς των Αρχικά Προσφερόμενων Μετοχών μέσω της Συνδυασμένης Προσφοράς. Υπό την προϋπόθεση της πλήρους κάλυψης της Αύξησης, το μετοχικό κεφάλαιο της Εταιρείας θα ανέλθει σε ποσό €70.029.804,00. διαιρούμενο σε 70.029.804 Κοινές Μετοχές, ονομαστικής αξίας εκάστης μετοχής €1,00. Τυχόν διαφορά μεταξύ της ονομαστικής αξίας των Νέων Μετοχών και της Τιμής Διάθεσης αυτών (υπέρ το άρτιο) θα πιστωθεί στον ειδικό λογαριασμό «αποθεματικό από την έκδοση μετοχών υπέρ το άρτιο».

Σύμφωνα με την ανωτέρω απόφαση του Διοικητικού Συμβουλίου της 1 Μαΐου 2025 και τις εγκριτικές αποφάσεις των Πωλητών Μετόχων, οι Αρχικά Προσφερόμενες Μετοχές, δηλαδή έως 18.000.000 των Κοινών Μετοχών, θα προσφερθούν αρχικά ως εξής:

(α) το 50%, που αντιστοιχεί σε 4.707.053 των Αρχικά Προσφερόμενων Μετοχών εξαιρουμένων των Μετοχών Cornerstone, θα προσφερθεί στην Ελλάδα, σε Ιδιώτες Επενδυτές και Ειδικούς Επενδυτές σύμφωνα με την Ελληνική Δημόσια Προσφορά και

(β) το 50%, που αντιστοιχεί σε 4.707.053 των Αρχικά Προσφερόμενων Μετοχών εξαιρουμένων των Μετοχών Cornerstone, θα προσφερθεί εκτός Ελλάδας, σε θεσμικούς επενδυτές (i) στις Ηνωμένες Πολιτείες Αμερικής, σε πρόσωπα που ευλόγως πιστεύεται ότι είναι Ειδικοί Θεσμικοί Αγοραστές (QIBs), όπως ορίζονται, και με βάση τον Κανόνα 144A, που έχει υιοθετηθεί σύμφωνα με τον Νόμο περί Κινητών Αξιών των ΗΠΑ (U.S. Securities Act), και (ii) εκτός των Ηνωμένων Πολιτειών Αμερικής, σύμφωνα με τον Κανονισμό S σε επενδυτές οι οποίοι, εάν είναι κάτοικοι κράτους μέλους του ΕΟΧ, είναι «ειδικοί επενδυτές» κατά την έννοια του άρθρου 2(ε) του Κανονισμού για το Ενημερωτικό Δελτίο (συμπεριλαμβανομένου κάθε σχετικού εκτελεστικού μέτρου σε κάθε σχετικό κράτος μέλος του ΕΟΧ) ή έαν είναι κάτοικοι του Ηνωμένου Βασιλείου, είναι «ειδικοί επενδυτές» κατά την έννοια του άρθρου 2, στοιχείο (ε) του Κανονισμού για το Ενημερωτικό Δελτίο του Ηνωμένου Βασιλείου, όπως ισχύει, σύμφωνα με τη Θεσμική Προσφορά.

Επιπλέον, η έκτακτη Γενική Συνέλευση που πραγματοποιήθηκε στις 14 Μαρτίου 2025 και το Διοικητικό Συμβούλιο που πραγματοποιήθηκε στις 29 Απριλίου 2025 ενέκριναν την Αύξηση Κεφαλαίου με Κεφαλαιοποίηση Διανεμητών Αποθεματικών, σύμφωνα με την οποία 600.000 Επιβραβεύσεις Αρχικής Δημόσιας Προσφοράς και Εισαγωγής θα διανεμηθούν σύμφωνα με τις διατάξεις του Άρθρου 114 του Νόμου 4548/2018 και το Πρόγραμμα Παροχής Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής της Εταιρείας, υπό την αίρεση της επίτευξης της Εισαγωγής. Το παρόν Ενημερωτικό Δελτίο δεν σχετίζεται με τη διανομή των Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής και την Αύξηση Κεφαλαίου με Κεφαλαιοποίηση Διανεμητών Αποθεματικών.

Το Ενημερωτικό Δελτίο δεν σχετίζεται με την Θεσμική Προσφορά. Οι πληροφορίες που εμπεριέχονται στο παρόν Ενημερωτικό Δελτίο αναφορικά με τη Θεσμική Προσφορά παρέχονται μόνο για πληροφοριακούς σκοπούς.

Οι 18.000.000 Αρχικά Προσφερόμενες Μετοχές θα κατανεμηθούν μεταξύ της Ελληνικής Δημόσιας Προσφοράς και της Θεσμικής Προσφοράς ως εξής (i) 13.292.947 Αρχικά Προσφερόμενες Μετοχές (συμπεριλαμβανομένων των 8.585.894 Μετοχών Cornerstone) θα προσφερθούν στην Ελληνική Δημόσια Προσφορά (οι «**Αρχικά Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς**») και (ii) 4.707.053 Αρχικά Προσφερόμενες Μετοχές θα προσφερθούν στην Θεσμική Προσφορά (οι «**Αρχικά Προσφερόμενες Μετοχές της Θεσμικής Προσφοράς**»). Σε περίπτωση υπερβάλλουσας ζήτησης των Αρχικά Προσφερόμενων Μετοχών, οι Πωλητές Μέτοχοι δύνανται να πωλήσουν έως και 2.700.000 Κοινές Μετοχές (οι «**Μετοχές Επιπρόσθετης Κατανομής**»), ως εξής (i) στην Ελληνική Δημόσια Προσφορά μέχρι 1.350.000 Μετοχές Επιπρόσθετης Κατανομής (οι «**Μετοχές Επιπρόσθετης Κατανομής της Ελληνικής Δημόσιας Προσφοράς**») και (ii) στην Θεσμική Προσφορά μέχρι 1.350.000 Μετοχές Επιπρόσθετης Κατανομής (οι «**Μετοχές Επιπρόσθετης Κατανομής της Θεσμικής Προσφοράς**»). Η τελική κατανομή και ο πραγματικός αριθμός των Προσφερόμενων Μετοχών που θα διατεθούν στην Ελληνική Δημόσια Προσφορά και στη Θεσμική Προσφορά θα καθοριστούν κατά τη διακριτική ευχέρεια της Εταιρείας και των Πωλητών Μετόχων, σε συνεννόηση με τους Από Κοινού Παγκόσμιους Συντονιστές, μετά την ολοκλήρωση της διαδικασίας βιβλίου προσφορών, με βάση τη ζήτηση σε κάθε σκέλος της Συνδυασμένης Προσφοράς και λαμβάνοντας υπόψη την προτεραιότητα κατανομής στους Επενδυτές Cornerstone.

Κοινές Μετοχές που προσφέρονται αρχικά στην Ελληνική Δημόσια Προσφορά μπορούν να διατεθούν σε επενδυτές της Θεσμικής Προσφοράς και αντιστρόφως, εφόσον οι εγγραφές που υποβάλλονται στη Θεσμική Προσφορά ή στην Ελληνική Δημόσια Προσφορά, αντίστοιχα, υποστηρίζουν αυτή την κατανομή.

Η Ελληνική Δημόσια Προσφορά και η Θεσμική Προσφορά θα διεξαχθούν παράλληλα από 7 Μαΐου 2025 έως 9 Μαΐου 2025. Σύμφωνα με την από 1 Μαΐου 2025 απόφαση του Διοικητικού Συμβουλίου, το Εύρος Τιμής Διάθεσης, εντός του οποίου διατίθενται οι Προσφερόμενες Μετοχές στη Συνδυασμένη Προσφορά, κυμαίνεται μεταξύ €5,04 και €5,46 ανά Προσφερόμενη Μετοχή, και η Μέγιστη Τιμή Διάθεσης ορίστηκε σε €5,46 ανά Προσφερόμενη Μετοχή ενώ τυχόν διαφορά μεταξύ της ονομαστικής αξίας των Νέων Μετοχών και της Τιμής Διάθεσης αυτών (υπέρ το άρτιο) θα πιστωθεί στον ειδικό λογαριασμό με τίτλο «αποθεματικό από την έκδοση μετοχών υπέρ το άρτιο». Σύμφωνα με την ίδια απόφαση, το κατώτερο όριο του Εύρους Τιμής Διάθεσης είναι μόνο ενδεικτικό και ενδέχεται να μεταβληθεί κατά τη διάρκεια της Συνδυασμένης Προσφοράς. Η Τιμή Διάθεση μπορεί να οριστεί εντός του Εύρους Τιμής Διάθεσης ή κάτω από το κατώτατο όριο του Εύρους Τιμής Διάθεσης, αλλά δεν μπορεί να υπερβεί τη Μέγιστη Τιμή Διάθεσης. Η Τιμή Διάθεσης αναμένεται να καθοριστεί μετά το πέρας της διαδικασίας βιβλίου προσφορών της Συνδυασμένης Προσφοράς σε συνεννόηση με τους Από Κοινού Παγκόσμιους Συντονιστές, στις ή περί τις 9 Μαΐου 2025, με απόφαση του Διοικητικού Συμβουλίου και θα δημοσιοποιηθεί μέσω δημόσιας ανακοίνωσης που θα δημοσιευτεί σύμφωνα με το άρθρο 17 του Κανονισμού για το Ενημερωτικό Δελτίο. Η Τιμή Διάθεσης στην Ελληνική Δημόσια Προσφορά και στην Θεσμική Προσφορά θα είναι ταυτόσημη.

Διαδικασία συμμετοχής στην Ελληνική Δημόσια Προσφορά

Η προσφορά των 13.292.947 Κοινών Μετοχών θα πραγματοποιηθεί μέσω Ελληνικής Δημόσιας Προσφοράς στο επενδυτικό κοινό εντός της ελληνικής επικράτειας μέσω του Ηλεκτρονικού Βιβλίου Προσφορών (ΗΒΙΠ) του Χ.Α.

Η Ελληνική Δημόσια Προσφορά θα διενεργηθεί σύμφωνα με τον Κανονισμό για το Ενημερωτικό Δελτίο και τους Κατ' Εξουσιοδότηση Κανονισμούς, τις εφαρμοστέες διατάξεις του Ν. 4706/2020, την Απόφαση 34 του Χ.Α. και την από 14 Μαρτίου 2025 απόφαση της Γενικής Συνέλευσης, την από 29 Απριλίου 2025 και την από 1 Μαΐου 2025 απόφαση του Διοικητικού Συμβουλίου και τις από 13 Μαρτίου 2025 και 5 Μαΐου 2025 αποφάσεις του διοικητικού συμβουλίου της Amely και τις από 13 Μαρτίου 2025 και 2 Μαΐου 2025 ομόφωνες γραπτές αποφάσεις του διοικητικού συμβουλίου της Wokalon. Οι Συντονιστές έχουν οριστεί ως οι οντότητες που διαχειρίζονται τη διαδικασία ΗΒΙΠ, όπως ορίζεται στην Απόφαση 34 του Χ.Α.

Η Ελληνική Δημόσια Προσφορά και η λειτουργία του Ηλεκτρονικού Βιβλίου Προσφορών θα διαρκέσει τρεις (3) εργάσιμες ημέρες. Ειδικότερα, η περίοδος υποβολής αιτήσεων της Ελληνικής Δημόσιας Προσφοράς θα ξεκινήσει στις 7 Μαΐου 2025 στις 10:00 π.μ. ώρα Ελλάδας και θα λήξει στις 9 Μαΐου 2025 στις 3:00 μ.μ. ώρα Ελλάδας. Το ΗΒΙΠ θα παραμείνει ανοικτό, κατά τη διάρκεια της Ελληνικής Δημόσιας Προσφοράς, από τις 10:00 π.μ. ώρα Ελλάδας έως τις 5:00 μ.μ. ώρα Ελλάδας, εκτός από την 9 Μαΐου 2025, οπότε και θα λήξει στις 3:00 μ.μ. ώρα Ελλάδας. Η περίοδος βιβλίου προσφορών της Ελληνικής Δημόσιας Προσφοράς μπορεί, κατά τη διακριτική ευχέρεια της Εταιρείας σε συνεννόηση με τους Από Κοινού Παγκόσμιους Συντονιστές, να παραταθεί και η Συνδυασμένη Προσφορά μπορεί να ανακληθεί ανά πάσα στιγμή, χωρίς αιτιολόγηση. Στην περίπτωση αυτή, οι επενδυτές θα ενημερωθούν μέσω της δημοσίευσης σχετικής ανακοίνωσης στο διαδικτυακό τόπο της Εταιρείας.

Η μονάδα διαπραγμάτευσης στο Χ.Α. θα είναι ο τίτλος μιας (1) μετοχής. Κάθε επενδυτής θα μπορεί να εγγραφεί μέσω της υπηρεσίας ΗΒΙΠ, όπως περιγράφεται στην Απόφαση 34 του Χ.Α., για τουλάχιστον μία (1) μονάδα διαπραγμάτευσης (δηλ. για μία μετοχή) ή για πολλαπλάσιο ακέραιο αριθμό μετοχών (π.χ. για 2, 5, 8 Κοινές Μετοχές), με ανώτατο όριο το συνολικό αριθμό των Αρχικά Προσφερόμενων Μετοχών που διατίθενται μέσω της Ελληνικής Δημόσιας Προσφοράς (εξαιρουμένων των Μετοχών Cornerstone), δηλ. 4.707.053 Κοινές Μετοχές.

Προκειμένου ο ενδιαφερόμενος επενδυτής να συμμετάσχει στην Ελληνική Δημόσια Προσφορά, θα πρέπει να διατηρεί λογαριασμό επενδυτή και αξιών στο Ελληνικό Κεντρικό Αποθετήριο Τίτλων (ΕΛ.Κ.Α.Τ.) (Σ.Α.Τ.) και να υποβάλει, κατά τη διάρκεια της Ελληνικής Δημόσιας Προσφοράς, αίτηση εγγραφής για τις Προσφερόμενες Μετοχές, σύμφωνα με τους όρους και τις προϋποθέσεις του Ενημερωτικού Δελτίου.

Εφίσταται η προσοχή των επενδυτών στην αίτηση εγγραφής για τις μετοχές, η οποία πρέπει να περιλαμβάνει τον αριθμό της Μερίδας Επενδυτή, τον Λογαριασμό Αξιών και τον κωδικό αριθμό του Συμμετέχοντα στο Σ.Α.Τ., ενώ σε περίπτωση που κάποιος από τους αριθμούς αυτούς είναι εσφαλμένος, ο επενδυτής αποκλείεται από την κατανομή Προσφερόμενων Μετοχών.

Απαγορεύεται η συμμετοχή στην Ελληνική Δημόσια Προσφορά από το ίδιο φυσικό ή νομικό πρόσωπο ταυτόχρονα με την ιδιότητα του Ιδιώτη Επενδυτή και του Ειδικού Επενδυτή. Εάν ένας επενδυτής συμμετέχει στην Ελληνική Δημόσια Προσφορά τόσο ως Ειδικός Επενδυτής όσο και ως Ιδιώτης Επενδυτής, ο εν λόγω επενδυτής θα αντιμετωπίζεται ως Ιδιώτης Επενδυτής, με εξαίρεση τις αιτήσεις που υποβάλλονται μέσω των Συμμετεχόντων στο Σ.Α.Τ για τους ίδιους Λογαριασμούς Αξιών Πελατών και στις δύο κατηγορίες επενδυτών.

Διαδικασία συμμετοχής Ιδιωτών Επενδυτών στην Ελληνική Δημόσια Προσφορά

Για τη συμμετοχή τους στην Ελληνική Δημόσια Προσφορά, οι ενδιαφερόμενοι Ιδιώτες Επενδυτές θα πρέπει να προσκομίσουν την αστυνομική τους ταυτότητα ή το διαβατήριό τους, τον αριθμό φορολογικού μητρώου τους και την εκτύπωση των στοιχείων της ΕΛ.Κ.Α.Τ. (Σ.Α.Τ.). Οι αιτήσεις εγγραφής των Ιδιωτών Επενδυτών θα υποβάλλονται μέσω των Συντονιστών, των Κυρίων Αναδόχων και του Αναδόχου, καθώς και των Μελών ΗΒΙΠ και μέσω των Συμμετεχόντων στο λογαριασμό αξιών τους που συνεργάζονται με τα Μέλη ΗΒΙΠ, από την πρώτη έως την τελευταία ημέρα της Ελληνικής Δημόσιας Προσφοράς. Οι ενδιαφερόμενοι Ιδιώτες Επενδυτές θα εγγραφούν στην υψηλότερη τιμή του Εύρους Τιμής Διάθεσης, δηλαδή στα 1,00 ευρώ ανά Προσφερόμενη Μετοχή. Η αξία της εγγραφής για τους Ιδιώτες Επενδυτές ορίζεται ως ο αριθμός των αιτούμενων μετοχών στην υψηλότερη τιμή του Εύρους Τιμής Διάθεσης. Οι αιτήσεις εγγραφής των Ιδιωτών Επενδυτών γίνονται δεκτές, εφόσον έχει καταβληθεί το ισόποσο τίμημα της αίτησης, σε μετρητά ή με τραπεζική επιταγή, ή έχει δεσμευθεί το ισόποσο τίμημα σε κάθε είδους τραπεζικούς λογαριασμούς καταθέσεων των Ιδιωτών Επενδυτών ή τραπεζικούς λογαριασμούς πελατών που τηρούνται στο πλαίσιο παροχής επενδυτικών υπηρεσιών και στους οποίους εμφανίζονται ως δικαιούχοι ή συνδικαιούχοι.

Διαδικασία συμμετοχής των Ειδικών Επενδυτών στην Ελληνική Δημόσια Προσφορά

Για τη συμμετοχή τους στην Ελληνική Δημόσια Προσφορά, οι ενδιαφερόμενοι Ειδικοί Επενδυτές θα πρέπει να επικοινωνήσουν με τους Συντονιστές, τους Κύριους Αναδόχους και τους Αναδόχους προκειμένου να υποβάλουν σχετική αίτηση εγγραφής. Η διαδικασία υποβολής των αιτήσεων των Ειδικών Επενδυτών θα διαρκέσει από την πρώτη έως την τελευταία ημέρα της Ελληνικής Δημόσιας Προσφοράς. Η τιμή που θα περιλαμβάνεται στην αίτηση συμμετοχής, η οποία θα είναι εντός του Εύρους Τιμής Διάθεσης, θα είναι σε βήματα των 0,01 ευρώ.

Διαδικασία κατανομής των Μετοχών Αρχικής Διάθεσης της Ελληνικής Δημόσιας Προσφοράς

Οι Επενδυτές Cornerstone συμφώνησαν να καλύψουν τις Μετοχές Cornerstone δυνάμει των Συμφωνιών Cornerstone, ως εξής: (α) σύμφωνα με τη συμφωνία με ημερομηνία 2 Μαΐου 2025 με τη Wokalon, η Antenna Group BV έχει δεσμευτεί να καλύψει, στην Τιμή Διάθεσης, 3.400.000 Αρχικά Προσφερόμενες Μετοχές, άμεσα ή μέσω συγγενών εταιρειών, (β) σύμφωνα με τη συμφωνία με ημερομηνία 2 Μαΐου 2025 με τη Wokalon, η Latsco Hellenic Holdings S.à r.l. έχει δεσμευτεί να καλύψει, στην Τιμή Διάθεσης, 3.400.000 Αρχικά Προσφερόμενες Μετοχές, και (γ) σύμφωνα με τη συμφωνία με ημερομηνία 2 Μαΐου 2025 με τη Wokalon, η Green Hydepark Investment Limited έχει δεσμευτεί να καλύψει, στην Τιμή Διάθεσης, 1.785.894 Αρχικά Προσφερόμενες Μετοχές, σύμφωνα με τους όρους που περιγράφονται στην ενότητα «*Principal Shareholders—Cornerstone Investors*».

Μετά την ολοκλήρωση της Ελληνικής Δημόσιας Προσφοράς, τον προσδιορισμό της Τιμής Διάθεσης και του τελικού μεγέθους της Ελληνικής Δημόσιας Προσφοράς, η κατανομή των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς στους επενδυτές θα πραγματοποιηθεί ως εξής μετά την κατά προτεραιότητα κατανομή στους Cornerstone Investors: α) ποσοστό τουλάχιστον 30% των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς εξαιρουμένων των 8.585.894 Μετοχών Cornerstone (δηλαδή τουλάχιστον 1.412.116 Κοινές Μετοχές) θα διατεθεί για την ικανοποίηση των αιτήσεων των Ιδιωτών Επενδυτών και β) το υπόλοιπο έως και 70% των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς εξαιρουμένων των 8.585.894 Μετοχών Cornerstone (δηλαδή έως και 3.294.937 Κοινές Μετοχές) θα κατανεμηθεί μεταξύ των Ειδικών Επενδυτών και των Ιδιωτών Επενδυτών με βάση τη συνολική ζήτηση που εκφράζεται σε κάθε κατηγορία επενδυτών (Ειδικοί και Ιδιώτες Επενδυτές).

Σε περίπτωση που η ζήτηση για Προσφερόμενες Μετοχές είναι χαμηλότερη από τον συνολικό αριθμό των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς, οι Νέες Μετοχές θα έχουν προτεραιότητα έναντι των Πωλούμενων Μετοχών κατά την κατανομή των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς στους Ιδιώτες Επενδυτές και στους Ειδικούς Επενδυτές. Σε περίπτωση που η ζήτηση για Προσφερόμενες Μετοχές είναι χαμηλότερη από τον συνολικό αριθμό των Αρχικά Προσφερόμενων Μετοχών της Θεσμικής Προσφοράς, οι Νέες Μετοχές θα έχουν προτεραιότητα έναντι των Πωλούμενων Μετοχών κατά την κατανομή των Αρχικά Προσφερόμενων Μετοχών της Θεσμικής Προσφοράς.

Εφόσον έχουν ικανοποιηθεί οι αιτήσεις των Ιδιωτών Επενδυτών για 30% των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς εξαιρουμένων των Μετοχών Cornerstone, για τον τελικό προσδιορισμό του ποσοστού κατανομής ανά κατηγορία επενδυτών θα ληφθούν υπόψη τα ακόλουθα: α) η ζήτηση από τους Ειδικούς Επενδυτές, β) η ζήτηση από τους Ιδιώτες Επενδυτές που υπερβαίνει το 30%, γ) ο αριθμός των αιτήσεων εγγραφής από Ιδιώτες Επενδυτές, καθώς και δ) η ανάγκη να επιτευχθεί επαρκής διασπορά. Σε περίπτωση που η συνολική ζήτηση από Ιδιώτες Επενδυτές υπολείπεται του 30% του συνολικού αριθμού των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς εξαιρουμένων των Μετοχών Cornerstone, οι αιτήσεις των Ιδιωτών Επενδυτών θα ικανοποιούνται πλήρως, μέχρι τον αριθμό για το οποίο εκφράστηκε ζήτηση, ενώ οι Αρχικά Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς εξαιρουμένων των Μετοχών Cornerstone, που αντιστοιχούν στο έλλειμμα έναντι του συνολικού ποσοστού του 30% του συνολικού αριθμού των Αρχικά Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς εξαιρουμένων των Μετοχών Cornerstone, θα μεταφερθούν στην κατηγορία των Ειδικών Επενδυτών. Πρόθεση της Εταιρείας και των Ελλήνων Αναδόχων είναι ότι οι Επενδυτές Cornerstone θα έχουν προτεραιότητα στην κατανομή των Αρχικά Προσφερόμενων Μετοχών.

Μετά τον καθορισμό του συνολικού αριθμού των Προσφερόμενων Μετοχών της Ελληνικής Δημόσιας Προσφοράς που θα διατεθούν στους Ιδιώτες Επενδυτές, οι μετοχές θα διατεθούν ανά Ιδιώτη Επενδυτή αναλογικά (*pro rata*) με βάση τη ζήτηση. Εάν, μετά την εφαρμογή της αναλογικής κατανομής, οι Προσφερόμενες Μετοχές της Ελληνικής Δημόσιας Προσφοράς που θα κατανεμηθούν σε Ιδιώτη Επενδυτή προσδιορίζονται ποσοτικά ως αριθμός με δεκαδικά ψηφία, ο εν λόγω αριθμός θα στρογγυλοποιείται στο προηγούμενο ακέραιο αριθμό, δηλαδή χωρίς να λαμβάνονται υπόψη τα δεκαδικά ψηφία. Εάν, λόγω της στρογγυλοποίησης του αριθμού των προς κατανομή μετοχών, σύμφωνα με τα παραπάνω, υπάρχουν μη κατανεμημένες μετοχές, οι οποίες πρέπει να κατανεμηθούν σε Ιδιώτες Επενδυτές, θα κατανεμηθεί στους επενδυτές μία (1) επιπλέον μονάδα διαπραγμάτευσης (δηλαδή μία (1) Προσφερόμενη Μετοχή), λαμβάνοντας υπόψη το ποσό μη κατανεμημένου υπολοίπου ανά Ιδιώτη Επενδυτή σε φθίνουσα σειρά. Σε περίπτωση που δύο ή περισσότεροι Ιδιώτες Επενδυτές έχουν το ίδιο ποσό μη κατανεμημένου υπολοίπου, θα δοθεί προτεραιότητα σε αυτόν/αυτούς που υπέβαλαν νωρίτερα την αίτηση εγγραφής. Μετά την οριστικοποίηση του αριθμού των Προσφερόμενων Μετοχών που δικαιούται να αποκτήσει κάθε Ιδιώτης Επενδυτής και της τελικής Τιμής Προσφοράς, ο επενδυτής θα λάβει το πλεονάζον δεσμευμένο ποσό και τα αντίστοιχα ποσά κατάθεσης θα αποδεσμευτούν με ταυτόχρονη χρέωση στον λογαριασμό καταθέσεων για το ισόποσο της αξίας των μετοχών που κατανέμονται σε κάθε Ιδιώτη Επενδυτή. Τα δεσμευμένα ποσά κατάθεσης υπόκεινται στους όρους της αρχικής κατάθεσης (προθεσμία, επιτόκιο κ.λπ.) μέχρι την αποδέσμευση τους.

Επισημαίνεται ότι δεν υπάρχει υποχρέωση αναλογικής ή άλλης κατανομής για αιτήσεις που υποβάλλουν οι Ειδικοί Επενδυτές, με την επιφύλαξη των συμφωνιών με τους Cornerstone Επενδυτές. Οι Συντονιστές, οι Κύριοι Ανάδοχοι και οι Ανάδοχοι είναι υπεύθυνοι για την ορθή ένταξη των επενδυτών, οι οποίοι εγγράφονται απευθείας σε αυτούς, στην κατηγορία των Ειδικών Επενδυτών.

Πληρωμή και διακανονισμός των Προσφερόμενων Μετοχών: Οι Προσφερόμενες Μετοχές θα παραδοθούν μέσω της ΕΛ.Κ.Α.Τ. (Λεωφόρος Αθηνών 110, 10442, Αθήνα), εντός δύο (2) εργάσιμων ημερών από την κατανομή των Προσφερόμενων Μετοχών στους επενδυτές, στις ή γύρω στις 14 Μαΐου 2025, αλλά δεν μπορεί να δοθεί καμία διαβεβαίωση ότι η παράδοση αυτή δεν θα καθυστερήσει. Η πληρωμή του τιμήματος αγοράς για τις Προσφερόμενες Μετοχές που κατανέμονται στους επενδυτές θα γίνει σε μετρητά.

Επιπρόσθετη κατανομή: Σε περίπτωση υπερβάλλουσας ζήτησης σε σχέση με τον αριθμό των Αρχικά Προσφερόμενων Μετοχών, οι Πωλητές Μέτοχοι μπορούν να πωλήσουν έως 2.700.000 Μετοχές Επιπρόσθετης Κατανομής, όπως περιγράφεται ανωτέρω, αποτελούμενες από έως 270.000 Κοινές Μετοχές που προσφέρονται από την Amely και έως 2.430.000 Κοινές Μετοχές που προσφέρονται από την Wokalon.

Σταθεροποίηση: Σύμφωνα με τη Συμφωνία Αναδοχής, στο πλαίσιο της Συνδυασμένης Προσφοράς, σε περίπτωση υπερβάλλουσας ζήτησης των Αρχικά Προσφερόμενων Μετοχών, οι Πωλητές Μέτοχοι μπορούν να πωλήσουν έως και 2.700.000 Προσφερόμενες Μετοχές (που αντιστοιχούν σε ποσοστό έως και 15% του συνολικού αριθμού των Αρχικά Προσφερόμενων Μετοχών που θα διατεθούν στο πλαίσιο της Συνδυασμένης Προσφοράς). Επιπλέον, σε σχέση με τη Συνδυασμένη Προσφορά, ο Διαχειριστής Σταθεροποίησης μπορεί, εν όλω ή εν μέρει, κατά τη διάρκεια της Περιόδου Σταθεροποίησης να αγοράσει μέχρι 2.700.000 Κοινές Μετοχές ή να πραγματοποιήσει με άλλο τρόπο συναλλαγές με σκοπό να στηρίξει την αγοραία τιμή των Κοινών Μετοχών κατά τη διάρκεια της Περιόδου Σταθεροποίησης σε επίπεδο υψηλότερο από αυτό που θα μπορούσε να επικρατήσει διαφορετικά. Οι Πωλητές Μέτοχοι έχουν παραχωρήσει Δικαίωμα Προαίρεσης Πώλησης στον Διαχειριστή Σταθεροποίησης για λογαριασμό των Διαχειριστών, για να πωλήσει έως και 2.700.000 Κοινές Μετοχές στους Πωλητές Μετόχους σε τιμή ίση με το άθροισμα (i) της Τιμής Διάθεσης και (ii) οποιωνδήποτε σχετικών εξόδων και δαπανών. Το προαναφερθέν Δικαίωμα Προαίρεσης Πώλησης θα μπορεί να ασκηθεί μέχρι την έκτη εργάσιμη ημέρα μετά τη λήξη της Περιόδου Σταθεροποίησης.

Παρακάτω παρατίθεται το αναμενόμενο ενδεικτικό χρονοδιάγραμμα για την Ελληνική Δημόσια Προσφορά:

Γεγονός	**Ημερομηνία**[1]
Διαπίστωση από την Επιτροπή Εισαγωγών και Λειτουργίας Αγορών του Χ.Α., της κατ' αρχήν συνδρομής των προϋποθέσεων για την εισαγωγή των Κοινών Μετοχών της Εταιρείας στην Κύρια Αγορά του Χ.Α.	5 Μαΐου 2025
Έγκριση του Ενημερωτικού Δελτίου από την ΕΚ.	6 Μαΐου 2025
Δημοσίευση του Ενημερωτικού Δελτίου στην ιστοσελίδα της Εταιρείας, των Ελλήνων Αναδόχων, της ΕΚ και του Χ.Α.	6 Μαΐου 2025

Δημοσίευση ανακοίνωσης σχετικά με τη διαθεσιμότητα του Ενημερωτικού Δελτίου στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας.	6 Μαΐου 2025
Δημοσίευση της ανακοίνωσης για την πρόσκληση του επενδυτικού κοινού για συμμετοχή στην Ελληνική Δημόσια Προσφορά στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας.	6 Μαΐου 2025
Έναρξη της Ελληνικής Δημόσιας Προσφοράς.	7 Μαΐου 2025
Λήξη της Ελληνικής Δημόσιας Προσφοράς.	9 Μαΐου 2025
Καθορισμός της Τιμής Διάθεσης.	9 Μαΐου 2025
Δημοσίευση ανακοίνωσης για τον καθορισμό της Τιμής Διάθεσης.	9 Μαΐου 2025
Έκδοση των Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής υπό την αίρεση της επίτευξης της Εισαγωγής.	12 Μαΐου 2025
Αποδέσμευση δεσμευμένων κεφαλαίων των Ιδιωτών Επενδυτών και ημέρα πληρωμής για όλους τους επενδυτές.	14 Μαΐου 2025
Πιστοποίηση της καταβολής των αντληθέντων κεφαλαίων από την Εταιρεία – Παράδοση των Νέων Μετοχών στους επενδυτές και των Επιβραβεύσεων Αρχικής Δημόσιας Προσφοράς και Εισαγωγής στους δικαιούχους μέσω καταχώρισης στις Μερίδες τους στο Σύστημα Άυλων Τίτλων.	14 Μαΐου 2025
Δημοσίευση αναλυτικής ανακοίνωσης σχετικά με το αποτέλεσμα της Ελληνικής Δημόσιας Προσφοράς στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας.	14 Μαΐου 2025
Δημοσίευση της ανακοίνωσης που αναφέρει την Ημερομηνία Έναρξης Διαπραγμάτευσης των Κοινών Μετοχών στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας.	14 Μαΐου 2025
Έναρξη διαπραγμάτευσης των Κοινών Μετοχών.	15 Μαΐου 2025
Έναρξη της Περιόδου Σταθεροποίησης.	15 Μαΐου 2025
Λήξη της Περιόδου Σταθεροποίησης (όχι αργότερα από).	15 Ιουνίου 2025
Τελευταία Ημέρα για την άσκηση του Δικαιώματος Προαίρεσης Πώλησης.	23 Ιουνίου 2025(2)

(1) Οι επενδυτές θα πρέπει να σημειώσουν ότι το ανωτέρω χρονοδιάγραμμα είναι ενδεικτικό και υπόκειται σε αλλαγές, περίπτωση στην οποία η Εταιρεία και οι Πωλητές Μέτοχοι θα ενημερώσουν δεόντως και εγκαίρως τους επενδυτές με δημόσια ανακοίνωση που θα δημοσιευθεί στο Ημερήσιο Δελτίο Τιμών του Χ.Α. και στην ιστοσελίδα της Εταιρείας.
(2) Η ημερομηνία αυτή προϋποθέτει τη λήξη της Περιόδου Σταθεροποίησης στην τελευταία δυνατή ημερομηνία.
Αν υποτεθεί ότι το σύνολο των Προσφερόμενων Μετοχών θα διατεθεί μέσω της Συνδυασμένης Προσφοράς, τα συνολικά έξοδα της Συνδυασμένης Προσφοράς, συμπεριλαμβανομένων και των παρεπόμενων εξόδων αυτής, εκτιμάται ότι θα ανέλθουν στο ποσό των €12,8 εκατομμυρίων, από τα οποία €9,6 εκατομμύρια θα καταβληθούν από την Εταιρεία, €0,2 εκατομμύρια θα καταβληθούν από την Amely και €3,0 εκατομμύρια θα καταβληθούν από τη Wokalon.

Δ2. Ποιος είναι ο προσφέρων και/ή το πρόσωπο που ζητά την εισαγωγή προς διαπραγμάτευση;

Η Εταιρεία είναι ο προσφέρων τις Νέες Μετοχές, και οι Πωλητές Μέτοχοι είναι οι προσφέροντες τις Πωλούμενες Μετοχές (αποτελούμενες από έως 270.000 Κοινές Μετοχές που προσφέρονται από την Amely και έως 2.430.000 Κοινές Μετοχές που προσφέρονται από την Wokalon), στη Συνδυασμένη Προσφορά. Η Εταιρεία είναι το νομικό πρόσωπο που ζητεί την εισαγωγή προς διαπραγμάτευση των Κοινών Μετοχών.

Δ3. Γιατί καταρτίζεται αυτό το ενημερωτικό δελτίο;

Λόγοι για τη Συνδυασμένη Προσφορά, την Εισαγωγή και Χρήση Αντληθέντων Κεφαλαίων

Η Εταιρεία αναμένει να αντλήσει καθαρά έσοδα ύψους €47.716 χιλιάδες από την πώληση των Νέων Μετοχών, με βάση τη Μέγιστη Τιμή Προσφοράς και με την υπόθεση ότι το σύνολο των Νέων Μετοχών θα διατεθεί μέσω της Συνδυασμένης Προσφοράς, ότι τα έξοδα της Εταιρείας θα ανέλθουν σε έως €9.614 χιλιάδες. Τα κεφάλαια που θα συγκεντρωθούν από τη Συνδυασμένη Προσφορά θα διατεθούν εντός των πρώτων δεκαοκτώ (18) μηνών μετά την Εισαγωγή. Η Εταιρεία δεν θα λάβει έσοδα από την πώληση των Πωλούμενων Μετοχών και των Μετοχών Επιπρόσθετης Κατανομής (εφόσον προσφερθούν), τα καθαρά έσοδα από τις οποίες θα εισπραχθούν από τους Πωλητές Μετόχους.
Το Διοικητικό Συμβούλιο, κατά τη συνεδρίασή του που πραγματοποιήθηκε την 1 Μαΐου 2025, κατόπιν της εξουσιοδότησης της Γενικής Συνέλευσης που πραγματοποιήθηκε στις 14 Μαρτίου 2025, ενέκρινε, μεταξύ άλλων, ότι τα καθαρά έσοδα της Εταιρείας από τη Συνδυασμένη Προσφορά θα χρησιμοποιηθούν ως εξής:

(A) έως €23.858 χιλιάδες για τη χρηματοδότηση πλειοψηφικών ή μειοψηφικών συμμετοχών σε οντότητες που δεν αποτελούν συνδεδεμένα μέρη, όπως ορίζονται στο ΔΛΠ 24 σε συνδυασμό με το ΔΠΧΑ 10, ή/και για την αύξηση της συμμετοχής της σε υφιστάμενες θυγατρικές ή συγγενείς εταιρείες είτε άμεσα είτε μέσω των θυγατρικών του Ομίλου, (i) στην Ελλάδα, προκειμένου να εμπλουτιστεί το χαρτοφυλάκιο τεχνολογίας της Qualco με καινοτόμα προϊόντα και υπηρεσίες, ή/και (ii) διεθνώς, προκειμένου να ενισχυθεί η ικανότητα διανομής της, να επεκταθεί το γεωγραφικό της αποτύπωμα και να ενισχυθούν οι ευκαιρίες διασταυρούμενων πωλήσεων και προσαύξησης των υφιστάμενων προϊόντων και υπηρεσιών,

(B) έως €19.087 χιλιάδες για τη χρηματοδότηση της δραστηριότητας «Πλατφόρμα ως Υπηρεσία» της Qualco με έμφαση στην ανάπτυξη νέων πλατφορμών και τη βελτίωση των υφιστάμενων πλατφορμών είτε άμεσα είτε μέσω των θυγατρικών του Ομίλου, συμπεριλαμβανομένης ενδεικτικά της χρηματοδότησης (i) €2,5 εκατομμυρίων εκ του αρχικού μετοχικού κεφαλαίου εταιρείας που θα συσταθεί από την Qualco S.A. και την Τράπεζα Πειραιώς, η οποία θα λειτουργεί ως πλατφόρμα λογισμικού ψηφιακής επεξεργασίας δανείων λιανικής,·και (ii) της πρόσθετης εισφοράς κεφαλαίου ύψους €3,6 εκατομμυρίων στην Uniko, και

(C) έως €4.771 χιλιάδες θα χρησιμοποιηθούν ως κεφάλαιο κίνησης για την Εταιρεία και τις θυγατρικές της. Επιπρόσθετα, τυχόν κεφάλαια που δεν θα έχουν χρησιμοποιηθεί βάσει των (A) και (B) 18 μηνών μετά από την Εισαγωγή, θα χρησιμοποιηθούν επίσης ως κεφάλαιο κίνησης για την Εταιρεία και τις θυγατρικές της όχι αργότερα από 24 μήνες από την Εισαγωγή.

Οποιαδήποτε χρήση των καθαρών εσόδων από την Αύξηση για σκοπούς κεφαλαίου κίνησης δεν θα περιλαμβάνει τη διανομή μερισμάτων ή επιβραβεύσεων προς τα στελέχη μας.
Οι επενδύσεις που αναφέρονται υπό (A) και (B) ανωτέρω θα πραγματοποιηθούν μέσω της Εταιρείας και/ή των θυγατρικών της. Εάν η σχετική επένδυση πραγματοποιηθεί μέσω θυγατρικής, αυτή θα υλοποιηθεί μέσω αύξησης του μετοχικού της κεφαλαίου με καταβολή μετρητών, και η Εταιρεία θα συμμετάσχει στην εν λόγω αύξηση του μετοχικού κεφαλαίου χρησιμοποιώντας μέρος των κεφαλαίων που αντλήθηκαν από τη Συνδυασμένη Προσφορά. Εάν μια προγραμματισμένη επένδυση δεν πραγματοποιηθεί εντός τριών μηνών από την πιστοποίηση της αύξησης του μετοχικού κεφαλαίου στη θυγατρική, τα αντίστοιχα κεφάλαια θα επιστραφούν από τη θυγατρική στην Εταιρεία μέσω μείωσης του μετοχικού κεφαλαίου.
Η Εταιρεία εκτιμά ότι το συνολικό ύψος των επενδύσεων βάσει των ανωτέρω (A) και (B) δεν θα υπερβεί τα συνολικά καθαρά έσοδα από την πώληση των Νέων Μετοχών. Σε περίπτωση που οι συνολικές επενδύσεις υπερβούν τα καθαρά έσοδα, ο Όμιλος θα καλύψει τη διαφορά με ίδια κεφάλαια ή τραπεζικό δανεισμό.
Εάν η Τιμή Διάθεσης είναι χαμηλότερη από τη Μέγιστη Τιμή Διάθεσης ή εάν η Αύξηση δεν καλυφθεί πλήρως και, ως αποτέλεσμα, τα καθαρά έσοδα δεν επαρκούν για την πλήρη κάλυψη των χρήσεων (A), (B) και (Γ) ανωτέρω, τότε τα καθαρά έσοδα θα κατανεμηθούν πρώτα για τις χρήσεις (A) και (B), ενώ το τυχόν εναπομένον ποσό θα χρησιμοποιηθεί για τη χρήση (Γ). Εάν τα καθαρά έσοδα δεν επαρκούν για την πλήρη κάλυψη των χρήσεων (A) και (B) ανωτέρω, τα καθαρά έσοδα θα κατανεμηθούν μεταξύ των χρήσεων (A) και (B) ανωτέρω, σε αναλογίες 56% και 44%, αντίστοιχα.

Ελληνική Συμφωνία Τοποθέτησης

Η Εταιρεία, οι Πωλητές Μέτοχοι και οι Έλληνες Ανάδοχοι έχουν συνάψει την Ελληνική Συμφωνία Τοποθέτησης αναφορικά με τις Προσφερόμενες Μετοχές που διατίθενται από την Εταιρεία και τους Πωλητές Μετόχους στο πλαίσιο της Ελληνικής Δημόσιας Προσφοράς. Με την επιφύλαξη της εκπλήρωσης ορισμένων προϋποθέσεων που ορίζονται στην Ελληνική Συμφωνία Τοποθέτησης, οι Έλληνες Ανάδοχοι θα παρέχουν, χωριστά αλλά όχι από κοινού, την επενδυτική υπηρεσία της τοποθέτησης των Προσφερόμενων Μετοχών στην Ελληνική Δημόσια Προσφορά, χωρίς δέσμευση ανάληψης.
Δεν υπάρχουν ουσιώδεις συμφωνίες ή συγκρουόμενα συμφέροντα για τη Συνδυασμένη Προσφορά ή/και την Εισαγωγή.

1. RISK FACTORS

An investment in the Ordinary Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks described below, before they decide to buy the Ordinary Shares. This section addresses both general risks associated with, among others, the industry in which we operate, and the specific risks associated with our business. Further, this section describes certain risks relating to the investment in the Ordinary Shares which could also adversely impact the value of the Ordinary Shares. If any such risks were to materialize, our business, growth strategy, results of operations, financial condition and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Ordinary Shares and a loss of part or all of the investment in the Ordinary Shares. The risks described below are not the only ones we face. Additional risks not presently known to us, that we currently believe to be immaterial or other risks that can be considered generic but not specific to us, may also adversely affect our business. Prospective investors should carefully review this entire Prospectus and any supplement thereof, including the Company's financial statements and the notes thereof and any documents incorporated by reference herein, and should reach their own views and decisions on the merits and risks of investing in our Ordinary Shares. Moreover, prospective investors should consult their financial, legal and tax advisors to carefully review the consequences associated with an investment in our Ordinary Shares.

This Prospectus also includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations and projections about the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends, future developments and the markets the Company serves or intends to serve. The Company has tried to identify these and other forward-looking statements by using the words "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "plans", "could", "should" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business and the environment in which the Company expects to operate in the future. Forward-looking statements may be found in the sections of this Prospectus entitled "Risk Factors", "Operating and Financial Review" and "Business" and throughout this Prospectus and include, but are not limited to, express or implied statements relating to: our business strategy and outlook; our future results of operations; our future financial condition and market condition; our margins, profitability and prospects; our expectations as to future growth; and our ESG objectives.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Company's actual results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Company serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Prospective investors should read this section entitled "Risk Factors" and the description of the Company's segments in the section entitled "Business" for a more complete discussion of the factors that could affect the Company.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may or may not occur in the future. Additional risks that the Company may currently deem immaterial or that are not presently known to the Company could also cause the forward-looking events discussed in this Prospectus not to occur. These forward-looking statements speak only as of the date of this Prospectus. Except as otherwise required by the applicable laws and regulations, the Company undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Prospectus. Given the uncertainty inherent in forward-looking statements the Company cautions prospective investors not to place undue reliance on these statements.

1.1 Risks Specific to the Company

1.1.1 Risks Related to our Business

Our revenue growth depends in part on the success of our long-term partnerships with significant clients and our relationships with channel partners and other third parties, and, if we are unable to establish and maintain successful relationships with them, or if we fail to renew existing portfolio servicing agreements or win new

portfolio servicing agreements, our business, operating results and financial condition could be adversely affected.

We derive a significant portion of our revenue from our long-term relationships with a limited number of significant clients in the energy and financial services sector, and we seek to grow our partnership ecosystem as a means to grow our business. Indicatively our five largest customers generated 70% or €128 million, 74% or €129 million and 75% or €115 million in 2024, 2023 and 2022, respectively. Our largest customer, PPC, generated 46% of our revenue in 2024, 54% in 2023 and 55% in 2022. Additionally, we anticipate that we will continue to establish and maintain relationships with third parties, including channel partners, such as resellers and distributors and agents, system integrators, independent software and hardware providers and platform and cloud service providers.

We plan to continue to establish and maintain similar long-term strategic partnerships with clients in certain industry verticals and we expect our channel partners to become an increasingly important aspect of our business. However, restrictions included in our contracts with our existing strategic partners, such us non-compete clauses or exclusivity provisions, may limit our ability in the future to compete in certain industry verticals and may negatively impact our business and our estimates of future revenue from contracts and partnerships.

In addition, we work closely with selected third-party providers to design solutions to specifically address the needs of certain industry verticals or use cases within those verticals. As our agreements with such third parties terminate or expire, we may be unable to renew or replace these agreements on comparable terms, or at all.

We cannot assure you that our strategic partners will continue to cooperate with us. In addition, actions taken or omitted to be taken by such parties may adversely affect us. Moreover, we rely on our channel partners and other third-party providers to operate in accordance with the terms of their contractual agreements with us.

Furthermore, the Portfolio Management segment, mainly relating to portfolio servicing operations through the subsidiary Quant S.A., accounted for 21.8% of our revenue, representing €42.0 million for the financial year ended December 31, 2024 (before intra-group revenue eliminations). The demand for our services and the availability of NPLs at prices that allow us to generate profits depends on a number of factors, some of which are outside of our control, including:

- the level of consumer spending;
- the availability of credit to consumers and consumers' borrowing appetite, which is driven by a number of factors including heightened regulation of the credit card and consumer lending industry, changing credit origination strategies, tighter lending criteria introduced by consumer credit providers, changing cultural attitudes to funding spending with borrowing and general economic conditions, including increased interest rates;
- the level of non-performance on consumer loans and the proportion of such loans that are written off by originators, which also in turn may affect the availability of credit to consumers identified above;
- increased government regulation of the circumstances in which originators, especially regulated entities, have a right to collect on debt; and
- the macroeconomic environments of the countries in which we operate.

If one or more loan originators stop or decrease their demand for our portfolio servicing offerings due to one of the factors listed above or any other factors, we could lose a source of income which could have a material adverse effect on our business, results of operations or financial condition.

Additionally, we obtain many of our servicing agreements through a competitive bidding process and the contracts that we expect to seek in the foreseeable future likely will be subject to a competitive bidding process. We may be required to compete to renew existing servicing contracts that have in the past been awarded to us without competition or as to which we have historically been the incumbent provider of portfolio servicing. We may also be required to enter into servicing agreements at price levels or with margins that are lower than what we find acceptable. We may not be afforded the opportunity in the future to bid on servicing contracts that are held by other companies and are scheduled to expire if the existing contract is extended. In addition, we cannot be certain that all our existing customers will continue to use our portfolio servicing offerings in the future.

If we are unsuccessful in establishing or renewing contracts with customers or finding suitable replacements, or if our strategic partners do not comply with their contractual obligations to us, our business, operating results and financial condition may be adversely affected. Even if we are successful in establishing and maintaining these relationships with third parties, we cannot assure you that these relationships will result in increased clients' usage of our products and services or increased revenue to us.

Perceived oversights in the process we follow to collect debts on behalf of our customers, or negative attention could have a negative effect on the reputation of, and value associated with, our brand name, as well as our business, financial condition and results of operations.

Our reputation is important to maintaining our relationships with current and potential clients, in particular financial institutions, and regulators. The following events, among others, may have a negative effect on our reputation and our financial results: (i) allegations of unethical behavior by us or third parties involved in the process we follow to collect debts on behalf of our customers; (ii) inability to collect debts on behalf of our customers on an accurate and timely basis; (iii) delays in resolving issues and providing effective customer support; (iv) oversights in our collection and data protection processes; (v) the actions of third parties that we engage in the portfolio servicing process; (vi) IT platform, in particular IT security failure; or (vii) litigation, regulatory restrictions, investigations, fines or enforcement actions.

The collection of debt, particularly historic debt, which we undertake on behalf of our customers, involves complex interpretations and calculations of contractual terms that may vary by client and country, and which may impact the calculation of customers' resulting payment obligations and the collection strategies we employ. There can be no assurances that the inherent complexity of debt calculation and historical inaccuracies will not result in any issues in the future.

Any of the foregoing events could result in financial liability or reputational damage to our brand, which could, in turn, jeopardize our relationships with our clients or our ability to establish new client relationships, have a negative impact on a customer's willingness to pay a debt owed to our clients, diminish our attractiveness as a counterparty or lead to increased regulations of the portfolio servicing industry. Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

Failure to manage services infrastructure or software could result in real or perceived platform outages, service interruptions or performance problems (including due to errors, vulnerabilities or bugs) in our technology or software, and failure to effectively provide our services through our platforms could adversely affect our business, financial condition and results of operations.

The maintenance of our cloud-based infrastructure and software requires adequately trained personnel and significant expenditures in order to sustain the continued functionality of a complex operational model capable of processing high volumes of content and data on a global scale. Despite significant resources allocated to ensure quality performance, we may experience platform outages, service interruptions or performance problems that could hinder our ability to provide services to our customers. As we further grow our customer base, scaling complexities and higher demand on our platforms could lead to system slowdowns or interruptions in services availability. If usage volume increases substantially, more resources may be necessary, requiring additional employees and/or contractors and the incurrence of additional costs to further expand and upgrade technology and cloud infrastructure. The rates or timing of such volume increases are unpredictable, and we cannot guarantee that we will be able to expand and upgrade our systems and infrastructure on a timely basis. If customers cannot access our platforms or face slowdowns, it may result in the loss of customers or business partners and require contractual compensation, including payment of penalty fees or other forms of compensatory damages.

The software technology underlying and integrating with our platforms is inherently complex and may contain or cause material defects or errors. Errors, failures, vulnerabilities or bugs have occurred in the past and may happen in the future, particularly when updates are deployed or new features, integrations or capabilities are rolled out. These issues may not be discovered until after new features, integrations or capabilities have been released. Furthermore, certain technical aspects of our software or infrastructure may be more challenging or costly to scale in order to meet the needs of a larger customer base, teams and organizations, which could result in service failures or reduced performance. Any errors, failures, vulnerabilities or bugs in our platforms or their underlying technology, whether actual or perceived, could have a range of negative consequences. These include, but are not limited to, an interruption in the availability of services, negative publicity, poor user experience, loss or leaking of personal and organizational data, reduced market acceptance, lower ratings by industry analysts, a weakened competitive position, regulatory fines or claims by customers for losses sustained by them. Any of these outcomes could have a material adverse effect on our business, results of operations and financial condition.

We are subject to risks associated with the accurate application of pricing terms, early termination potential and changes in the volume of claims we service, which could adversely impact our business, financial condition and results of operations.

The profitability of our portfolio servicing will generally depend on our ability to generate recoveries via implementing restructuring solutions and manage day-to-day operations under these contracts. Revenues under portfolio servicing contracts are not fixed but depend on the services provided and the terms agreed with customers in each case and, as such, the gross profit margin is not predetermined. More specifically, under most of our servicing agreements, we are not paid until the borrower begins paying on the claim, and we may be unable to accurately predict the total costs or identify the full risks or complexity of services associated with these agreements, which may result in lower-than-expected margins, losses under the agreements, fines or even the loss of clients. Further, our agreements for portfolio servicing subject us to various benchmark clauses and KPIs. If we are unable to satisfy the terms of our contracts, including the agreed benchmarks and KPIs, we may be subject to penalty clauses, fee discounts, deferrals, damages and/or contract termination. Any of these events may result in loss of our clientele and revenue.

A number of our servicing agreements include provisions that allow our clients to terminate the agreements early (upon prior notice or not) without cause. In addition, our servicing contracts may, in certain cases, be terminated early by the client for reasons unrelated to our performance, such as the change of control or the sale of the underlying portfolio. If such early termination rights are exercised, it could have a significant negative impact on our business, operating results, and financial condition.

Furthermore, we are exposed to changes in payments or volumes due to changes in the general business of our clients. A number of our servicing agreements do not have volume commitments, and a client can eliminate or reduce the volume of claims they outsource to us for portfolio servicing without formally terminating the contract. Last, we may have disputes or disagreements with our clients as to contract terms, the services we have agreed to provide or the application of pricing terms for services provided. Any of our contracts could become more costly than initially anticipated and as a result we may experience significant increases in our operating costs or potential litigation. The potential impact of these risks may increase as we enter into larger contracts.

If we are unable to fulfil our obligations under our contracts for any reason, we risk the loss of revenue and fees under that contract, the potential loss of a client and significant harm to our reputation. Any of these developments could have a negative impact on our business, operating results and financial condition, which impact could be material depending on the significance of the relevant portfolio.

If existing clients do not renew their software contracts with us, or if we fail to attract new clients, our revenue could decline and our business, financial condition and results of operations could be adversely impacted.

Certain of our clients have purchased perpetual licenses, including consulting services for the implementation of our solutions, and as such our ongoing recurring revenue from support and maintenance and, in some cases, software hosting is considerably less than the initial revenue from the software purchase. Our perpetual license clients typically purchase annual pre-paid support and maintenance contracts from us which generally do not provide for a right to terminate for convenience. Our customer net revenue retention rate reached 107% in 2023 Group-wide.[1]

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[1] Net revenue retention refers to the revenue retained from existing customers from one year to the next, excluding revenue from new and lost customers. It is calculated as the percentage of revenue in 2023 over 2022 for customers who generated revenue in both years.

However, these clients have no obligation to renew their support and maintenance contracts when the current term expires. As a result, we cannot provide assurance that our clients will renew, upgrade or expand their support and maintenance contracts with us. If one or more of our perpetual license clients elect not to renew their existing contracts or seek to negotiate terms of their existing agreements on terms less favorable to us, our business and results of operations would be adversely affected.

This adverse impact would be even more pronounced for clients that represent a material portion of our revenue or business operations. Some of our perpetual license clients purchase annual hosting contracts from us which generally do not provide for any refund of pre-paid fees and require payment in full of any unpaid fees for future periods covered by the contract. These clients have no obligation to renew their hosting contracts when the current term expires. As a result, we cannot provide assurance that our clients will renew, upgrade, or expand their hosting contracts with us. If one or more of our perpetual license clients elect not to renew their annual hosting contracts with us or otherwise seek to negotiate terms of their existing agreements on terms less favorable to us, our business and results of operations would be adversely affected. This adverse impact would be even more pronounced for clients that represent a material portion of our revenue or business operations.

Additionally, our software-as-a-service ("**SaaS**") clients typically purchase three-year subscriptions which generally do not provide for a right to terminate the subscription for convenience. Our clients generally have no contractual obligation to renew, upgrade, or expand their subscriptions after the terms of their existing subscriptions expire. In addition, our clients may opt to decrease their usage of our products and services. Furthermore, we may not be able to accurately predict client renewal rates. Our clients' renewal and/or expansion commitments may decline or fluctuate as a result of a number of factors, including, but not limited to, their satisfaction with our products and services and our client support, the frequency and severity of software and implementation errors or other reliability issues, the pricing of our software license, subscriptions and support and maintenance or competing solutions, changes in their IT budget, the effects of global economic conditions, and our clients' financial circumstances, including their ability to maintain or expand their spending levels or continue their operations. In order for us to maintain or improve our results of operations, it is important that our clients renew or expand their software and support contracts with us. If one or more of our SaaS clients elect not to renew their subscriptions with us or if our SaaS clients otherwise seek to renegotiate terms of their existing agreements on terms less favorable to us, our business and results of operations would be adversely affected. This adverse impact would be even more pronounced for clients that represent a material portion of our revenue or business operations.

To increase our revenue, we must also continue to attract new clients. Our success will depend to a substantial extent on the widespread adoption of our products and services. Although demand for data management, machine learning, analytics, and AI platforms and applications has grown in recent years, the market for these platforms and applications continues to evolve. Numerous factors may impede our ability to add new clients, including but not limited to, our failure to compete effectively against alternative products or services, failure to attract and effectively train new sales and marketing personnel, failure to develop or expand relationships with partners, failure to successfully innovate and deploy new applications and other solutions, failure to provide a quality client experience and client support, or failure to ensure the effectiveness of our marketing programs. If we are not able to attract new clients, it will have an adverse effect on our business, financial condition and results of operations.

Achieving renewal or expansion of usage may require us to engage increasingly in sophisticated and costly sales and support efforts that may not result in additional sales. If our efforts to expand penetration within our clients are not successful, our business, financial condition and results of operations may be harmed.

Increased accessibility to free or relatively inexpensive information and software sources may reduce demand for our products and services and adversely affect our business, financial condition and results of operations.

In recent years, additional public sources of free or relatively inexpensive information and software have become available, particularly through the Internet, and this trend is expected to continue. For example, several companies and organizations have made certain financial and other information and software publicly available at no cost, while "open source" software that is available for free is often highly sophisticated and may also provide some functionality similar to that in some of our products.

While we rely heavily on the use of specialized innovative technology and customer-specific analyses, tools and applications embedded into businesses' workflows to generate bespoke insight based on our customer's individual circumstances, public sources of free or relatively inexpensive information and software may reduce demand for our products and services, which could have a negative impact on our business, operating results and financial condition.

Investments in new technology are inherently speculative, and if we are unable to invest in, and develop, new software, services, applications and functionalities to meet our customers' needs, attract new customers and retain existing ones, expand into new countries and identify areas of higher growth, our business, financial condition and results of operations may be adversely affected.

Our strategies involve, among other things, developing new software, services, applications and functionality in a timely and cost-effective manner to meet our customers' needs, anticipating and responding to industry trends and technological changes, and maintaining a strong position in the industry sectors that we serve. We are subject to rapid technological change, change in usage patterns, change in customer preferences and the emergence of new regulations and practices. To remain competitive, we must continue to enhance and improve the responsiveness, functionality and reliability of our software. We are continually seeking to improve the customer experience and our sales and marketing expertise.

Our investment in our current research and development efforts may require long-term expenditures and may not provide a sufficient, timely return. We make and will continue to make significant investments in software research and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors including the degree of innovation of the products developed through our research and development efforts, sufficient support from our strategic partners, and effective distribution and marketing. We believe that we must continue to dedicate significant resources to our research and development efforts in order to maintain our competitive position. However, significant revenue from new product and service investments may not be achieved for a number of years, if at all. Moreover, new products and services may not be profitable.

Disruptive and new technologies also create a need to adapt rapidly to the shifting landscape. While we are focused on these changes to the landscape, if we fail to adapt, or do not adapt quickly enough, our business, financial condition and results of operations could be adversely affected.

We may face unexpected challenges in mitigating the risks associated with developing new software and implementing process and technology improvements that may require more management attention than expected, thus diverting management time and energy from other businesses and potentially resulting in our business being disrupted for a period of time, as well as additional commitments of financial resources.

Attracting customers in countries, where we do not already have established business operations, may also be subject to a number of risks, including foreign exchange risk, difficulties in enforcing agreements or collecting receivables, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. If we are unable to expand in certain countries, our business, financial condition and results of operations may be adversely affected.

We rely heavily on our own and third-party telecommunications, data centers, network systems and the Internet and any external failures or disruptions may adversely affect our ability to serve our customers and could adversely affect our business, financial condition and results of operations.

As our offerings mainly consist of software products, our customers depend on ours and the relevant cloud infrastructure third-party providers' ability to receive, store, process, transmit and otherwise rapidly handle substantial quantities of data on computer-based networks. Our customers also depend on the continued capacity, reliability and security of our systems and the relevant cloud infrastructure provider's telecommunications, data centers, networks and other electronic delivery systems, including websites and the Internet. Our employees also depend on these systems for our internal use. Interruptions or delays in ours and third parties' operations or services could result in financial loss, potential liability and damage to our brand and reputation, any of which could adversely affect our business, financial condition and results of operations.

Any significant external failure, compromise, cyber-attack, cyber-breach or interruption of our systems, including operational services, loss of service from third parties, sabotage, break-ins, war, terrorist activities, human error, natural disaster, power or coding loss and computer viruses, could cause our systems to operate slowly or could interrupt service for periods of time. Further, these disruptions could materially and adversely impact the infrastructure that supports our businesses and the communities in which we are located. While we have disaster recovery and business continuity plans that utilize industry standards and best practices, including back-up facilities for primary data centers, a testing program and staff training, the systems are not always fully redundant and disaster recovery and business continuity plans may not always be sufficient or effective. To the extent that our telecommunications, information technology systems, cloud infrastructure providers or other networks are managed or hosted by third parties, we would need to coordinate with these third parties to resolve any issues.

Our ability to effectively use the Internet may also be impaired by infrastructure failures, service outages at third-party Internet providers or increased government regulation, such as new AI laws. These events may affect our ability to store, process and transmit data and services to our customers. Any of these events could have a negative impact on our business, operating results and financial condition.

Any breach of security measures, unauthorized access to company information or the occurrence of cybersecurity incidents could result in significant liabilities or reputational harm to us or our customers and could negatively affect our ability to provide adequate services to customers.

As a provider of SaaS, we collect and process a substantial amount of sensitive customer information (including but not limited to project data, business plans and trade secrets) on the servers hosting our various SaaS platforms.

Like other companies operating in the SaaS industry, we may be subject to attempts by malicious actors to access our systems and data. These attempts include hacking, malware, ransomware, denial-of-service attacks and exploitation of internet-connected devices, among other attacks. The goal of such attacks is often to obtain unauthorized access to or acquire confidential or sensitive information or otherwise disrupt the provision of services. Additionally, these attacks may threaten the reliability of our services and compromise our confidentiality, integrity and availability of ours and our customers' systems (including information stored or otherwise processed in their systems). In addition, actions by employees, service providers, partners, contractors, or other third parties, whether malicious or in error, could affect the security of our systems and any sensitive information processed by us. These actions could result in accidental or willful security breaches, incidents or other unauthorized access by third parties to our information systems. Such unauthorized access could lead to misappropriation, inadvertent disclosure or other unauthorized uses of proprietary or confidential information. While we take precautions against cybersecurity incidents, such as implementing specific security systems and taking preventive security measures, they could prove to be ineffective or fail to prevent significant security breaches.

Any breaches of security measures, unauthorized access to company information or the occurrence of cybersecurity incidents could result in substantial harm to us or our customers, including, but not limited to:

- unauthorized access to our sites, networks, systems and accounts or our customers;
- unauthorized access to, and misappropriation of, individuals' personal data or other confidential or proprietary information of us, our customers or other third parties with which we do business;
- disruption of services to customers or our operations;
- viruses, worms, spyware or other malware being served from our platforms, mobile application, networks or systems;
- deletion or modification of content or the display of unauthorized content on our platforms;
- interruption, disruption or malfunction of operations;
- costs relating to breach remediation, deployment of additional personnel and protection technologies and responses to resulting governmental investigations and media inquiries and coverage;
- costs relating to the engagement of third-party experts and consultants; or
- litigation, regulatory action, criminal proceedings and other potential liabilities.

Should any of these technical or cybersecurity incidents occur, our recovery protocols and back-up systems might not be completely effective to prevent data loss or leaks. Moreover, if a breach does occur, our reputation and brand could be severely damaged, our business may suffer, and significant capital or other resources may be required to alleviate problems caused by such breaches.

These risks will increase as we continue to expand our business, and our workforce becomes distributed geographically. This is because we will store and process increasingly large amounts of data and host or manage more of our customers' operations in cloud-based environments. The risks are particularly acute for customers who are industry leaders or major players in specific sectors or where customers operate in highly data-driven or data-sensitive industries.

Because the techniques used to obtain unauthorized access to, or sabotage, IT systems change frequently and grow more complex over time, we may be unable to anticipate or implement adequate measures to prevent such techniques. Furthermore, these techniques are often not recognized until launched against a target, which makes them even harder to prevent. As new threats emerge, our business policies and internal security controls may not keep pace with the changes, leaving us vulnerable to new types of security breaches. In addition, it is possible that we might not discover any security breach and loss of information for a significant period of time after it occurs. If a breach is discovered, we might need to shut down our systems or limit customer access to our services. Such actions could adversely impact revenues or cause us to breach our service agreements. In such cases, we could be required to compensate customers for any damages they sustain as a result of the security breach.

Third-party security researchers sometimes identify security vulnerabilities in our systems and may publish their findings before alerting the system operator. This window of time between the announcement and mitigation allows attackers to exploit the vulnerability to gain access to our sites, networks, systems and accounts. Additionally, we cannot directly control the content that our customers store, use or access on our platforms. If our customers utilize our software for the transmission or storage of personally identifiable information and our security measures are breached as a result of third-party action, employee error, malfeasance or otherwise, such breaches could violate applicable privacy, data protection, data security, network and information systems security and other laws. Such security breaches could cause significant legal and financial exposure, adverse publicity and a loss of confidence in our security measures. To prevent or address problems caused by breaches, we may need to devote significant resources in the future, which could divert resources from our growth and expansion plans. Any of the aforementioned issues could have a material adverse effect on our business, results of operations and financial condition.

We consider acquisitions, investments and other strategic transactions from time to time. Our acquisitions may not always be completed or, if completed, perform as expected. Our acquisition activities may consume a portion of our management's focus, increase our leverage and reduce our profitability, thus adversely affecting our business, operating results and financial condition.

Our business has grown, in part, as a result of acquisitions. See "*Business—Our History and Development*". We consider acquisitions, investments and other strategic transactions, including material transactions, from time to time in order to expand and enhance our product portfolio and customer base. As we seek to be disciplined, there can be no assurance that we will be able to identify suitable acquisition or strategic investment candidates on favorable terms, if at all. In addition, competition for acquisitions in the software market has escalated during recent years and may increase costs of acquisitions or cause us to refrain from making certain acquisitions. We may also be subject to increasing regulatory scrutiny from competition and antitrust authorities in connection with acquisitions.

Future acquisitions may be large and complex, and we may not be able to complete them as planned or at all. There can be no assurance that we will be able to negotiate the required agreements, overcome any regulatory hurdles and obtain the necessary licenses, permits and financing for such acquisitions. Management resources may also be diverted from operating our existing businesses to acquisition-related activities. Even if we are able to effectuate such transactions, the acquired businesses may not perform as expected due to various factors, including risks specific to such business, the presence of liabilities unknown to us, significant regulatory costs in foreign jurisdictions and other matters that may not have emerged during the diligence of the target of such acquisition. Any such acquisition may also increase our leverage due to existing debt at the target of such acquisition or new debt that we may incur to finance such acquisition. If such acquisitions do not perform as expected, our anticipated revenues and profits may be lower, and our profit margins and cash flow may be adversely affected.

Further, the intellectual property of an acquired business may also be an important component of the value that we agree to pay for such a business. However, such acquisitions are subject to the risks that the acquired business may not own the intellectual property that we believe we are acquiring, that the intellectual property is dependent upon licenses from third parties, that the acquired business infringes upon the intellectual property rights of others or that the technology does not have the acceptance in the marketplace that we anticipated. If we are not able to successfully integrate acquired businesses' intellectual property rights, our business, financial condition and results of operations may be adversely affected.

We face intense domestic and foreign competition from domestic IT organizations, commercial software providers, system integrators, public cloud providers, legacy data management vendors and technology partners, which could reduce demand for our products and services and adversely affect our business, financial condition and results of operations.

The market for our products and services is intensely competitive and characterized by rapid changes in technology, client requirements, industry standards, and frequent new platform and application introductions and improvements. We anticipate continued competitive challenges from our current competitors who address different aspects of our offerings, and in many cases, these competitors are more established and have access to greater financial and other resources than we do. We also expect competitive challenges from new entrants into the industry. If we are unable to anticipate or effectively react to these competitive challenges, our competitive position could weaken, and we could experience a decline in our growth rate and revenue that could adversely affect our business and results of operations.

Our main sources of current and potential competition fall into several categories:

- domestic IT organizations that develop internal solutions and provide self-support for their enterprises;
- commercial enterprise and point solution software providers;
- system integrators that develop and provide custom software solutions;
- public cloud providers offering discrete tools and micro-services with data management, machine learning, and analytics functionality;
- legacy data management product providers; and
- strategic and technology partners who may also offer our competitors' technology or otherwise partner with them, including our strategic partners who may offer a substantially similar solution based on a competitor's technology or internally developed technology that is competitive with ours.

Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as:

- longer operating histories and greater name recognition;
- larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products;
- broader, deeper, or otherwise more established relationships with technology, channel, and distribution partners and clients;
- wider geographic presence or greater access to larger client bases;
- greater focus in specific geographies or industries;
- lower labor and research and development costs;
- larger and more mature intellectual property portfolios; and

- substantially greater financial, technical, and other resources to provide support, to make acquisitions, hire talent, and to develop and introduce new products.

Moreover, new innovative start-up companies, and larger companies that are making significant investments in research and development, may introduce products that have greater performance or functionality, are easier to implement or use, or incorporate technological advances that we have not yet developed or implemented, or may invent similar or superior technologies that compete with ours. Our current and potential competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their resources.

Some of our competitors have made or could make acquisitions of businesses that allow them to offer more competitive and comprehensive solutions. As a result of such acquisitions, our current or potential competitors may be able to accelerate the adoption of new technologies that better address client needs, devote greater resources to bring these platforms and applications to market, initiate or withstand substantial price competition, or develop and expand their product and service offerings more quickly than we can. These competitive pressures in our market or our failure to compete effectively may result in fewer orders, reduced revenue and gross margins, and loss of market share. In addition, it is possible that industry consolidation may impact clients' perceptions of the viability of smaller or even mid-size software firms and consequently clients' willingness to purchase from such firms.

In addition, companies competing with us may have an entirely different pricing or distribution model. As the markets for our solutions grow, and as new competitors introduce new products or services that compete with ours or as we enter into new international markets, we may be unable to attract new clients at the same price or based on the same pricing model as we have historically used. Regardless of the pricing model used, large clients may demand higher price discounts than in the past. As a result, we may be required to reduce our prices, offer shorter binding contract durations or offer alternative pricing models, which could adversely affect our revenue, gross margin, profitability, financial position and cash flow. Our competitors may introduce new products that compete with ours or reduce their prices, or we may be unable to attract new clients or retain existing clients based on our historical pricing models. Furthermore, we may not be able to accurately predict client renewal or retention rates. As a result, we may be required or choose to reduce our prices or change our pricing model, which could harm our business, results of operations and financial condition.

Similarly, we may face significant competitive challenges related to distribution models. Competitors may leverage alternative distribution channels, including partnerships with major technology vendors, integration into broader enterprise ecosystems, or a direct-to-customer approach that bypasses traditional sales channels, enabling faster adoption and reducing friction in the sales cycle. Others may maintain extensive reseller networks, established relationships with key industry players, or exclusive agreements with major distribution partners, providing them with broader market reach and a more entrenched presence in key geographies or verticals. Additionally, some of our competitors may bundle their solutions with other complementary products or services, making it more challenging for us to compete on a standalone basis.

As a result, we are continuously trying to adapt our business strategy, to mitigate these risks including enhancing our distribution model, investing in new sales channels, forming strategic alliances and expanding our direct sales efforts. To address pricing pressures and evolving market expectation, we are also evaluating alternative pricing models and contract structures that provide greater flexibility while defending profitability. Additionally, we remain focused on technological innovation, investing in research and development to enhance the performance, usability and scalability of our solutions, ensuring they remain competitive against emerging technologies and new market entrants, while we actively monitor market development and explore strategic opportunities that could strengthen our position.

These initiatives require substantial cash outflows in research and development, marketing, sales and operational capabilities and may take time to yield results or fail to return profits. Despite our continuous efforts to strengthen our market position and adapt to evolving industry dynamics, there can be no assurance that these actions will be sufficient to offset relevant risks and could materially and adversely affect our business, financial condition and results of operations.

We may have difficulty integrating our acquisitions with our existing operations and we may not be able to realize the anticipated cost savings, synergies and revenue enhancements from such acquisitions, which could adversely affect our business, financial condition and results of operations.

As part of our growth strategy, we may opt to supplement organic growth and internal research and development with targeted mergers and acquisitions ("**M&A**") with a view to expanding our product and technology offering and customer base. Whenever we make an acquisition, we are required to integrate the products and services, technology, administrative functions, personnel and processes of the acquired businesses into our businesses. The integration of an acquisition may expose us to certain risks, including:

- difficulties in integrating management information, accounting and financial control systems;
- unforeseen legal, regulatory, contractual, labor or other issues arising out of the acquisition;
- difficulties in retaining employees who may be vital to the integration of the acquired business or to the future prospects of the combined businesses;
- difficulties in reconciling the cultural differences between the employees of the combined businesses;
- potential disruptions to our ongoing business caused by our senior management's focus on the acquired companies;
- difficulties in integrating any software acquired with our product portfolio; and
- difficulties in establishing of an effective management and operational team for the acquired business.

We cannot assure you that we will be able to efficiently and effectively integrate our acquisitions, including any businesses we may acquire in the future, and any such failure to integrate and derive the desired value from any businesses or assets in the future could have a material adverse effect on our business, financial condition and results of operations.

Even if we are able to successfully integrate the operations of the business that we have acquired, or in the future may acquire, we may not be able to realize the anticipated cost savings, synergies and revenue enhancements from such acquisitions, either in the anticipated amount or within the anticipated time frame, and the costs of achieving such benefits may be higher than, and the timing may differ from, the anticipated costs. Any such failure to realize anticipated cost savings, synergies and revenue enhancements could have a material adverse effect on our financial condition and results of operations.

The loss of our senior management team or our key personnel could seriously harm our business, and our failure to attract, train or retain specialized technical, management or sales and marketing talent could impair our ability to grow our business, which could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the continued service of key members of our senior management team. In particular, our senior management, is critical to our overall management, as well as the continued development of our products and services, our sales strategy, our culture, our strategic direction and operations. We do not maintain any key person life insurance policies. Our Nomination and Remuneration Committee is responsible for formulating succession plans for directors and other senior executives, including the Board Chairman and Chief Executive Officer. This process considers the challenges and opportunities facing the Group, as well as the skills and expertise that will be required of the Board of Directors in the future. Meanwhile, the Group Executive Committee oversees succession planning and the development of key talent for executive positions. However, the loss of any member of our senior management team could make it more difficult to execute our business strategy and, therefore, harm our business.

Our success depends in large part upon our ability to attract, train, manage, retain and motivate highly skilled managerial, engineering, sales and marketing personnel. There is significant competition for sales personnel with the advanced sales and execution skills and technical knowledge we need. The loss of any key employees or the inability to attract, retain or motivate qualified personnel, including software engineers and sales and marketing personnel, could delay the development and introduction of, and harm our ability to sell, our products. Further, new sales hires and reorganization of sales functions require significant management time and training and may take significant time before they achieve full productivity. As our new sales hires and planned sales hires may not become as productive as we would like or as quickly as we expect, we may be unable to hire or retain sufficient numbers of qualified individuals. Experienced sales personnel are particularly sought after in our industry, and we may have to expend significant resources to retain our most productive sales employees. Even with considerable effort, we may be unsuccessful at retaining our experienced sales employees, which may have a material adverse effect on our business, financial condition and results of operations.

Our financial results are likely to fluctuate significantly, making it difficult to project future performance, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, the value of your investment could decline.

Our results of operations have fluctuated in the past and are expected to fluctuate significantly in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, factors that may affect the fluctuation of our results of operations include the following:

- fluctuations in demand for or pricing of our products and services;
- fluctuations in usage of our products and services;
- fluctuations in our mix of revenue from licenses and service arrangements;
- the investment in new products and features relative to investments in our existing infrastructure and products;
- the timing of our client purchases;
- fluctuations or delays in purchasing decisions in anticipation of new products or enhancements by us or our competitors;
- changes in clients' budgets and in the timing of their budget cycles and purchasing decisions;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly sales and marketing and research and development expenses, including commissions;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments and other non-cash charges;
- the amount and timing of costs associated with recruiting, training and integrating new employees and retaining and motivating existing employees;
- the effects of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our clients participate;
- the impact of new accounting pronouncements;
- changes in regulatory or legal environments that may cause us to incur, among other elements, expenses associated with compliance;
- changes in the competitive dynamics of our market, including consolidation among competitors or clients;

- government initiatives on NPLs, including measures taken by regulatory authorities to address and reduce the volume of loans held by banks and other financial institutions; and

- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use products and platform capabilities.

Additionally, our operations are influenced by developments in the broader credit market, which has been subject to several significant trends. These include increased regulation of the credit card and consumer lending industries, evolving credit origination strategies, the adoption of tighter lending criteria by consumer credit providers and shifting cultural attitudes toward borrowing to finance spending. Additionally, general economic conditions – such as rising interest rates – may further impact consumer borrowing behavior and the availability of credit.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our results of operations to vary significantly.

We may default under our existing or future credit facilities or be unable to successfully service or refinance our debt, which could have a material adverse effect on our results of operations, financial condition, prospects and cash flows.

We had aggregate bank debt amounting to €37.1 million on December 31, 2024. If we are unable to generate sufficient cash flows from operations, including as a result of operational or general macro-economic conditions (e.g., prolonged downturns), or to borrow sufficient funds in the future to service or refinance our debt, this could lead to a failure to pay our current or future obligations as and when required, which in turn could have a material adverse effect on our business, results of operations and financial condition.

Our existing credit facilities expressly provide that, upon the occurrence of certain events of default, the relevant lenders may terminate the credit agreements and request us to immediately repay all outstanding principal and interest thereunder. See "*Operating and Financial Review—Borrowings*". Such events of default include non-compliance with certain negative covenants that impose certain restrictions on the way we operate, including restrictions on our ability to incur or guarantee additional debt, create or incur certain liens and dispose of all or parts of our assets, subject to certain exceptions. As of the date of this Prospectus, we are in compliance with such covenants. However, we cannot assure you that one or more events of default will not occur in the future. If this happens, we will be required to repay certain loans before maturity, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Our intangible assets' consist of software development costs, software and other intangibles, and their valuation is based on the management's estimates and assumptions regarding the development of future events, and any deviation from these estimates and assumptions carries a significant risk of material adjustments to the accounting values of the assets and may have a materially adverse impact on our business, financial condition and results of operations.

Our intangible assets accounted for 16.3%, 13.4% and 9.7% of our total assets as of December 31, 2024, 2023 and 2022, respectively. The intangible assets consist of software development costs, software and other intangibles. In 2024, the additions of other intangible assets included the customer relationships derived from the acquired subsidiaries d.d. Synergy Hellas S.A. and Middle Office Services S.A. The valuation of our intangible assets is based on the management's estimates and assumptions regarding the evolution of future events, such as the discount rate, economic growth rate, useful life and expected future economic benefits of the intangible assets. Any deviation from or failure to verify management's estimates and assumptions due to unforeseen events or changing conditions carries a significant risk of material adjustments to the accounting values of these assets, which could have a materially adverse effect on our business, financial condition and results of operations.

A failure to protect our intellectual property rights, or allegations that we have infringed the intellectual property rights of others, could adversely affect our business, financial condition and results of operations.

Our business is dependent on intangible assets including technology and intellectual property (such as copyrights and trade secrets) that we own or license from third parties. For further information on intellectual property rights, see "*Business—Intellectual Property*". We rely on intellectual property laws and private contracts to protect these rights. However, we cannot assure you that we will always be able to detect and/or prevent the infringement or misappropriation of our proprietary technology or intellectual property by third parties.

In addition, we may face allegations from time to time that we have infringed the intellectual property rights of third parties. In some cases, we may be required to obtain licenses to avoid such infringement, and such licenses may not be available on reasonable terms. If we are forced to defend against allegations of infringement, it may cause us to incur significant costs and consume significant legal and managerial resources, regardless of whether we ultimately prevail. If we do not prevail in any such defense, we may be required to pay damages and/or ongoing royalties to third parties, and/or to cease sales of our software while we redesign our software to avoid such infringement. Any of the foregoing could materially adversely affect our business, financial condition and results of operations.

Our intellectual property portfolio may not prevent our competitors from offering similar software.

Our intellectual property may not prevent competitors from independently developing software similar to, or duplicative of, our software. Moreover, since not all of our intellectual property rights are registered, competitors may be able to do so without infringing our rights. If such software does not infringe on our intellectual property rights and such software achieves greater acceptance, or our competitors undertake more far-reaching and successful software development efforts or marketing campaigns or adopt more aggressive pricing policies, this could materially adversely affect our business, financial condition and results of operations.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement and other losses.

Our agreements with clients and other third parties generally include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, or other liabilities relating to or arising from our software, services, or other contractual obligations. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such indemnity obligations, generally, those limitations may not be fully enforceable in all situations, and we may still incur substantial liability under those agreements. For instance, we are a counterparty to various public contracts, which include provisions favorable to public sector entities, such as enforcement of penalty clauses, forfeiture, temporary exclusion from public contracts, calling of guarantees, collection of advances with interest, damages, rights to withhold fees and unilateral termination and suspension of contract. If we breach and fail to remedy our obligations under our contracts with public sector entities, any of these provisions may be triggered. Any dispute with a client, including the Greek State or public sector entities with respect to such obligations, could have adverse effects on our relationship with that client and other existing clients and new clients and harm our business, financial condition and results of operations.

When using open-source software, defects in the open-source software or a claim by a third party as to ownership of derivative software may have a material adverse impact on our business, financial position and results of operations.

In our software products and services, we use open-source software, which is software whose source code is released under a license that generally grants users the right to access, copy, modify and distribute the source code. Such broad rights are usually subject to the requirement that users not place any additional restrictions on access to the source code in any onward distribution of the software, and that such onward licensing be on the original license terms. Two main risks are generally associated with using open-source software. First, the open-source software license usually also covers onward distributions of derivative works, with the result that proprietary software integrated with the open-source software becomes “infected” and the entire integrated software program (open-source software and proprietary software components) is covered by the open-source software license. One notable result of this is that the publisher or distributor of the derivative work would have to make available the source code of the entire work, including the proprietary software portions. The second risk is that open-source software is usually licensed “as is” without any contractual warranties. As a result, we would bear the risks in the event of defects with any open-source software that we utilize in our products and services without necessarily having any contractual recourse. Further, if we integrate open-source software into any of our software, then our use of open-source software could have an impact on the ownership of the intellectual property in such software, particularly in terms of exclusivity, as the refusal to disclose any modifications made could be characterized as an infringement of the open-source software license. Moreover, it is possible to receive a request for disclosure or the request by a third party to access the modifications of the source code performed on such software. This situation could have a material adverse effect on our business, financial position and results of operations.

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 equal to the higher of €35 million or up to 7% of a company's total worldwide annual turnover for non-compliance with prohibited AI practices; and the higher of €7.5 million or up to 1% of a company's total worldwide annual turnover for providing incorrect, incomplete or misleading information to notified bodies and national competent authorities. The AI Act will enter into force on August 2, 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. As a result, we may also experience reputational harm, which could have a material adverse effect on our business, results of operations and financial condition.

The Company is subject to 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.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. See "*Business—Environmental, Social and Governance*". A low ESG rating of the Group in the future may lead to negative investor, customer or employee sentiment. Moreover, ESG ratings may vary among different ESG rating agencies and are subject to differing methodologies, assumptions and priorities used by such organizations to assess ESG performance and risks. There is no guarantee that the methodology used by any particular ESG rating provider will conform with the expectations or requirements of any particular investor or customer, or any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. ESG rating providers may revise or replace entirely the methodology they apply to derive ESG ratings or may employ methodologies that are not transparent, any of which could cause confusion among investors and customers. Such methodologies may have difficulties in comparing information on our ESG performance with other industry participants. As a result, our ESG ratings are not necessarily indicative of our past, current or future commitment to, or performance in respect of, ESG matters. Further, ESG ratings may have limited, if any, utility for investors in assessing our past, current or future financial performance.

It should be noted that as part of the EC's renewed sustainable finance strategy launched in July 2021, it was announced that the EC would develop proposals to regulate ESG rating providers on the transparency and integrity of ESG rating activities. More specifically, this proposal aims to enhance the quality of information about ESG ratings, by (i) improving transparency of ESG ratings characteristics and methodologies and (ii) ensuring increased clarity on operations of ESG rating providers and the prevention of risks of conflict of interest at ESG rating providers' level. Since ESG ratings and underlying data are often used for investment decisions and allocation of capital, the general objective of the initiative is to improve the quality of ESG ratings to enable investors to make better-informed investment decisions with regard to sustainability objectives. It will also enable rated entities to make informed decisions about managing ESG risks and foster the market's trust and confidence in ESG ratings.

Any negative ESG-related attention, any failure to live up to current relevant standards or achieve ESG targets, or any negative reports around the metrics we use to assess our ESG-related performance, could have an adverse effect on our business, results of operations and financial condition.

1.1.2 Risks Relating to Litigation and Regulation

From time to time, we may become defendants in legal proceedings as to which we are unable to assess our exposure, and which could become significant liabilities in the event of an adverse judgment.

From time to time in the ordinary course of our business, we may become involved in various legal proceedings, including commercial, product liability, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Litigation is inherently unpredictable, and excessive verdicts, both in the form of monetary damages and injunctions, could occur. Litigation can result in substantial costs and diversion of resources, and we could incur judgments or enter into settlements of claims that could harm our business. Insurance may not cover such investigations and claims, may not be sufficient for one or more such investigations or claims and may not continue to be available on acceptable terms. An investigation or claim brought against us could also result in unanticipated costs and reputational harm. Any future legal proceedings, if they occur, could have a material adverse effect on our business, results of operations and financial condition.

The Group is subject to government inquiries and regulatory disputes, fines and penalties from time to time.

Part of the Group's business is regulated, and the Group has in the past been and may in the future be party to legal proceedings or regulatory disputes before governmental bodies, following inquiries or complaints. Thus far, the Group has been party to proceedings before government bodies in Greece only. The Group has also in the past been, currently is, and may in the future be subject to regulatory fines and penalties. Neither Qualco nor any other Group member is currently involved in any governmental, legal or arbitration proceedings (including proceedings that are pending or threatened, of which Qualco is aware) that may have a significant impact on the Group's financial position or profitability. Legal and regulatory actions are subject to many uncertainties, and their outcomes – including the timing, amount of fines, penalties or settlements, or the form of any settlements, which may be material and exceed any related provisions – are often difficult to predict, particularly in the early stages of a case or investigation. Additionally, the Group's expectations for resolution may change. A government inquiry or regulatory dispute, fine or penalty brought against us could also result in unanticipated costs and reputational harm. Any regulatory disputes, fines and penalties imposed in the future could have a material adverse effect on our business, results of operations and financial condition.

Antitrust/competition-related claims or investigations could result in changes to how we do business and could be costly.

We are subject to applicable antitrust and competition laws and regulations in the countries where we have operations, including Law 3959/2011 in Greece and the Competition Act 1998 and the Enterprise Act 2002 in the UK. These laws and regulations seek to prevent and prohibit anti-competitive activity. From time to time, we may be subject to antitrust/competition-related claims and investigations. Following such a claim or investigation, we may be required to change the way that we offer a particular software, divest an asset or business or grant new licenses and if we are found to have violated antitrust or competition laws or regulations, we may be subject to fines or penalties. Any antitrust or competition-related claim or investigation could be costly for us in terms of time and expense and could have an adverse effect on our business, results of operations and financial condition.

We may face liability for content contained in our data products in the future.

We intend to monetize our proprietary data sets to customers and other third parties in the future, in compliance with GDPR (as defined below) and other relevant privacy and other regulations. In relation to such data products, we may be subject to claims for breach of contract, copyright or trademark infringement, fraud or negligence, or based on other theories of liability, in each case relating to the data, information or other content we distribute. Use of our products as part of the investment process creates the risk that customers, or the parties whose assets are managed by our customers, may pursue claims against us for significant amounts. Any such claim, even if the outcome were ultimately favorable to us, could involve a significant commitment of our management, personnel, financial and other resources. Such claims and lawsuits could have a negative impact on our reputation and a material adverse effect on our business, results of operations and financial condition.

We may be adversely affected by new legislation and guidance as well as changes in legislation and regulation, which may affect how we provide software and how we collect and use information.

Qualco UK is subject to regulatory requirements imposed by the UK Financial Conduct Authority since 2022. Quant S.A. is an independent servicer of credit claims (including, without limitation, non-performing loan portfolios) and is subject to supervision by the Bank of Greece pursuant to the provisions of Law 5072/2023 and the Executive Committee Act 225/1/30.1.2024. In addition, 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. As a result, the impact of these vulnerabilities and regulations on our business operations, risk exposure, and reputation may grow significantly. Further, it is difficult to predict in what form laws and regulations will be adopted, changed or repealed, how they will be construed by the relevant courts, or the extent to which any changes might adversely affect us.

In the ordinary course of business, we collect, store, use and transmit certain types of information that are subject to an increasing number of different laws and regulations. In particular, data security and data protection laws and regulations that we are subject to often vary by jurisdiction. These laws and regulations are continuously evolving. For example, in May 2018, the GDPR became fully effective and replaced the existing European Union Data Protection Directive. The GDPR, which was implemented in the United Kingdom with the Data Protection Act 2018, introduced more restrictive provisions on personal data processing, requiring companies to satisfy new requirements regarding the handling, use and protection of personal data and sensitive personal data, and the ability of persons whose data is stored to access, correct or delete it. Failure to comply with GDPR requirements could result in penalties of up to €20.0 million or 4% of worldwide annual revenue, whichever is greater. The GDPR and other similar laws and regulations, as well as any associated inquiries or investigations or any other government actions, may be costly to comply with, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices. Similarly, we are subject to data localization laws in certain countries, which require us to store and process certain types of data within a particular country, potentially increasing our expenses.

Given the nature of our business, which involves developing financial software solutions, processing large volumes of financial data and facilitating digital transactions, we are particularly exposed to Anti-Money Laundering (the "**AML**")/Countering the Financing of Terrorism (the "**CTF**") risks. The AML/CTF regime is a dynamic and complex system of laws, regulations, recommendations, decisions, guidelines, acts and sanctions lists, which further increase our regulatory requirements and compliance costs. In particular, the interplay among international, European and domestic regulatory instruments creates a matrix which is difficult to navigate and manage. In the United Kingdom, AML/CTF measures are primarily governed by the Proceeds of Crime Act 2002 (POCA), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), and the Sanctions and Anti-Money Laundering Act 2018 (SAMLA), forming a framework that imposes extensive obligations on regulated entities, particularly in the financial and technology sectors. This framework is enforced by key authorities, including the Financial Conduct Authority (FCA), HM Revenue & Customs (HMRC), and the National Crime Agency (NCA). In Greece, the applicable provisions are set out in Law 4557/2018, which transposes into Greek law Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and forms the basis of the currently applicable Greek framework on preventing and combating money laundering and terrorist financing. In the EU, this framework includes, among others, the EU Anti-Money Laundering Directive, including the latest AML/CTF legislative package including the sixth EU Anti-Money Laundering Directive (EU) 2024/1640 (AMLD6), the Anti-Money Laundering Regulation (EU) 2024/1624 (AML "single rulebook" regulation), and the EU Regulation (EU) 2024/1620 on the Authority for Anti-Money Laundering and Countering the Financing of Terrorism. This new legislative and regulatory framework introduces, *inter alia*, stricter measures. Penalties for failure to comply with AML/CTF obligations range from administrative sanctions to the withdrawal or suspension of authorization to operate, depending on the severity and frequency of the infringement. Part of our Portfolio Management segment is subject to such AML/CTF obligations. We have adopted and implemented KYC and Customer Due Diligence policies and procedures to combat money laundering and terrorist financing, which we constantly review and update. If we fail to observe our AML/CTF obligations, our authorization to operate may be withdrawn or suspended, in which case we will lose a source of income and be exposed to reputational damage. This could have a material adverse effect on our business, results of operations or financial condition.

Existing, new and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, may:

- impose limits on our collection and use of certain kinds of information and our ability to communicate such information effectively to our customers;
- increase our cost of doing business or require us to change some of our existing business practices;
- require us to provide solutions to our customers' regulatory concerns, such as hosting their data in specific jurisdictions;
- hamper our ability to have uniform global policies with respect to certain matters, such as data security and anti-corruption compliance; and
- conflict on a global basis (such as any differences between the U.S. Foreign Corrupt Practices Act and the UK Bribery Act and similar laws).

Although we have implemented policies and procedures that are designed to ensure compliance with applicable laws, rules and regulations, we could be subject to penalties as well as reputational harm for any violations, which could have a material adverse effect on our business, results of operations and financial condition.

Our business, financial condition and results of operations could be adversely affected by changes in taxation rates and regimes, failure to comply with tax requirements and challenges by tax authorities.

The Group is subject to tax in a number of jurisdictions and to complex tax laws and regulations. Subjective interpretation and judgement are required in determining the Group's tax position, its worldwide provision for taxes and its deferred tax assets or liabilities.

Changes in tax law (including tax rates), tax treaties, accounting policies and accounting standards, including as a result of the Organization for Economic Co-operation and Development's (the "**OECD**") review of base erosion and profit shifting, the EU's anti-tax abuse measures, and proposals in a number of jurisdictions to introduce digital services taxes, combined with increased investments by governments in the digitization of tax administration, could result in an increased tax burden for the Group and increased levels of audit activity, investigations, litigation or other actions by relevant tax authorities.

The Company believes that the tax positions the Group has taken comply with all relevant tax laws and regulations and intends to continue to take tax positions which comply with all relevant tax laws and regulations. However, there cannot be certainty that the relevant tax authorities or courts will agree with the Group's interpretation of tax laws, including tax incentive and tax deductibility provisions, and regulations and any tax review, audit or challenge by a tax authority could therefore result in additional or increased tax liabilities which may materially impact the Group's business, results of operations and financial condition.

1.1.3. Macro-Economic, Political and Other Risks

Political, geopolitical and economic developments could have a material adverse effect on our business, financial condition and results of operations.

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, now expanding to Lebanon and Iran, 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.

The international tension caused by the Russian invasion of Ukraine, the various sanctions adopted by and against Russia and their consequences could affect our business and performance. Following the Russian invasion of Ukraine, authorities in the United States, the Europe, the United Kingdom, Switzerland, Canada, Japan and Australia imposed a variety of sanctions against Russia, and further restrictions may be imposed. These sanctions, and the Russian reaction to them, as well as the instability in Ukraine, have hindered and may continue to hinder the global supply of raw materials for the production of components and of energy, and have caused significant increases in the prices of such materials and energy sources.

The global trade environment remains uncertain, with increasing market volatility due to escalating trade tensions. On February 1, 2025, the U.S. announced additional tariffs of 25% on goods imported from Mexico and Canada, except for energy resources, which are subject to a 10% levy[2]. Additionally, an extra 10% tariff on all Chinese imports was announced, prompting retaliatory measures from China, including an antitrust probe into Google and additional tariffs on U.S. exports such as coal, liquified natural gas, crude oil and large vehicles. These Chinese

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[2] Source: https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-imposes-tariffs-on-imports-from-canada-mexico-and-china/.

tariffs, effective February 10, 2025, impact approximately $15 billion of U.S. exports[3]. The situation intensified on April 2, 2025, when the U.S. introduced a universal 10% tariff on all imports, with significantly higher rates for specific countries. Notably, Chinese imports became subject to a cumulative tariff rate of 54%. In response, China announced additional tariffs of 34% on all U.S. goods, effective April 10, 2025.[4] On April 9, 2025, the U.S. administration announced a 90-day suspension of additional tariffs beyond the base 10% rate for most countries, excluding China. The U.S. further escalated measures as to China by increasing tariffs on Chinese goods to a total of 145%. China retaliated by increasing tariffs on U.S. goods to 84%.[5] Subsequently, on April 11, 2025, China further escalated the trade war by increasing tariffs on U.S. imports to 125%, effective April 12, 2025.[6] These escalating trade barriers have heightened the risk of broader economic disruptions, including potential changes to tax policies and regulatory measures affecting the U.S. financial services industry. If these measures persist, they could 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.

Further, in 2022, inflation in the euro area rose to historic heights (driven at least in part by the Russia-Ukraine conflict and the resulting impact on food and energy markets), triggering a tightening of financing conditions by regulators around the globe, including the ECB. After peaking in 2022, headline inflation in the euro area declined in 2023 and continued to decline in 2024. In the EU, disinflation is expected to accelerate in 2024, with headline inflation declining from 6.4% in 2023 to 2.6%, and further easing to 2.4% in 2025 and 2.0% in 2026.[7]

However, the EU's economic outlook remains highly uncertain, with risks skewed to the downside. Russia's ongoing war against Ukraine and escalating conflicts in the Middle East heighten geopolitical risks and expose Europe's energy security to continued vulnerabilities. Rising protectionism among trading partners could weigh on global trade, negatively impacting the EU's highly open economy. Low productivity growth may challenge firms' ability to sustain wage increases, potentially leading to job cuts or higher consumer prices. Additionally, delays in implementing the RRF or a more restrictive fiscal stance in 2026, as the national medium-term fiscal-structural plans take effect, could further dampen economic activity. Finally, the recent floods in Spain underscore the growing economic and social toll of increasingly frequent and severe natural disasters.[8]

Any future adverse changes, including any renewed increases in the inflation rate in the euro area or elsewhere, would adversely affect our business, financial condition and results of operations.

The majority of our assets and operations are in Greece, contributing 70.0% of the Group's revenues and 92.3% of the Group's non-current assets in 2024. Although our business and financial performance has been resilient in the face of several challenges, we remain exposed to macroeconomic developments and political conditions in Greece which inevitably affect our business, results of operations, financial condition and prospects. From 2010 to 2019, there was a 15% cumulative decline in Greece's real GDP, which resulted in significantly reduced disposable income, spending and debt repayment capacity in the Greek private sector[9]. Since then, the situation has improved as Greece implemented several rounds of reforms designed to address the relevant risks and normalize liquidity conditions resulting in the Greek economy growing by 5.6% in 2022 and 2% in 2023[10], while it is projected to

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[3] Source:https://www.mof.gov.cn/zhengwuxinxi/caizhengxinwen/202502/t20250204_3955222.htm.
[4] Source: https://www.wsj.com/economy/trade/trump-tariffs-list-products-canada-mexico-china-b41351df?.
[5] Source: https://finance.yahoo.com/news/live/trump-tariffs-live-updates-china-eu-hit-back-with-tariffs-on-us-goods-as-trumps-sweeping-duties-take-effect-191201035.html.
[6] Source: https://www.reuters.com/world/china/china-increase-tariffs-us-goods-125-up-84-finance-ministry-says-2025-04-11/?utm_source=chatgpt.com.
[7] Source: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2024-economic-forecast-gradual-rebound-adverse-environment_en. (November 24, 2024).
[8] Source: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2024-economic-forecast-gradual-rebound-adverse-environment_en. (November 24, 2024).
[9] Source: Eurostat GDP.
[10] Source: https://economy-finance.ec.europa.eu/document/download/ec8c0188-6d08-4b5c-bd7a-36f96ef4f962_en?filename=ip281_en.pdf.

expand by 2.1% in 2024[11], with similar growth expected in 2025 and 2026. This resilience persists despite the energy crisis and associated inflationary pressures, supported by the implementation of the RRP[12] (see also "*Market Overview and Key Trends—Macroeconomic Trends—Market Conditions in Greece*"). However, the fiscal outlook is subject to upside and downside risks, and there can be no assurance that the positive outlook will materialize. Any of the risks above could negatively impact our business, results of operations and financial condition.

1.2. Risks Relating to an Investment in the Ordinary Shares

The Ordinary Shares have not been previously listed and there can be no assurance that a trading and liquid market will be developed.

As the Ordinary Shares have not been listed for trading on a regulated market, prior to the Combined Offering, hence there has been no market for the Ordinary Shares. Although we have applied to have the Ordinary Shares listed on the Main Market of the Regulated Securities Market of the ATHEX, there can be no assurance to investors that a trading market will develop for the Ordinary Shares or, if such a market develops, that it will provide significant liquidity, particularly in light of the expected composition of our shareholders and limited free float. In the event that an active market is not developed or maintained, the liquidity and market price of the Ordinary Shares may be adversely affected, and, as a result, the profitable and timely exit of investors from their investment in the Ordinary Shares may be impeded or hindered for an extended period of time. Even if trading market develops, the price of the Ordinary Shares may not reflect the value of the Company. The Company cannot guarantee that the market price of the Ordinary Shares on the ATHEX will not be lower than the Offering Price. If this happens, investors will suffer a loss. Therefore, investors may sell their shares at a value lower than the Offering Price.

The Ordinary Shares may be subject to market price volatility and their price following the Combined Offering may fluctuate and vary substantially from the initial price as a result of a large number of factors, some of which are outside of our control.

The market price of the Ordinary Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in this section "*Risk Factors*", as well as period-to-period variations in the Company's operating results. The market price could also be adversely affected by developments unrelated to the Company's operating performance, including, among other things, factors affecting the FinTech industry, changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of the Ordinary Shares, which could result in investors receiving back less than they invested or a total loss of their investment. For instance, we sell a significant portion of our products and services to clients in various jurisdictions, and since we are continually seeking to expand our client base, we expect this trend to continue for the foreseeable future. Any significant economic slowdown in any of these foreign jurisdictions, or changes in regulation or government policy, could have an adverse impact on our business, financial condition, and results of operations. Additionally, macroeconomic conditions—including changes in demand for our products and services, as well as significant volatility in foreign capital markets—may adversely affect our foreign clients' access to capital and program plans, which could, in turn, negatively impact our business.

Future sales of, and/or trading in, the Ordinary Shares may negatively affect trading prices.

The Selling Shareholders and the Company have agreed with the Managers to certain restrictions on the issue, sale or transfer of Ordinary Shares, for a period following the Share Settlement Date of (i) 180 days with respect to Amely and any other shareholders who acquired shares in the Company prior to the Combined Offering; and (ii) 12 months with respect to Wokalon and the Company (see "*Terms and Conditions of the Combined Offering—Lock-up*" for a discussion of certain lock-up arrangements). After the expiry of the relevant lock-up period, future sales of Ordinary Shares by the Company, the Selling Shareholders or such other shareholders (as applicable), or a

[12] Source: International Monetary Fund, https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD).

perception that such sales could occur, could adversely affect the market price for the Ordinary Shares. The public trading market price of the Ordinary Shares may decline below the Offering Price, resulting in an immediate unrealized loss for investors and making it more difficult for them to sell their Ordinary Shares. Trading in the Ordinary Shares by other investors, such as large purchases or sales of Ordinary Shares, may also adversely affect the Ordinary Shares' price. Moreover, until the Offer Shares are credited with the Securities Account designated in the relevant purchase application upon completion of the offering, investors will be unable to sell Offer Shares at all. Additionally, the Cornerstone Investors have not agreed to any lock-up period with respect to the Cornerstone Shares, and therefore they may sell Ordinary Sales at any time after the Admission, which can further affect negatively the market price for the Ordinary Shares.

Exchange rate fluctuations could have a significant impact on the value of the Ordinary Shares.

The market price of our Ordinary Shares traded on the ATHEX will be denominated in euro. Fluctuations in the exchange rate between the euro and other currencies may affect the value of our Ordinary Shares in the local currency of investors in the United States, the United Kingdom and other countries that have not adopted the euro as their currency. Additionally, any future cash dividends on the Ordinary Shares will be paid in euro and, therefore, will be subject to exchange rate fluctuations when converted to an investor's local currency. See also "*Operating and Financial Review—Financial Risk Management*".

There can be no assurance that we will be able to pay dividends to our shareholders in the future.

If there are no distributable profits or distributable reserves, pursuant to the applicable provisions of law in force from time to time, we will not be allowed to pay any dividends, while our ability to distribute dividends may be limited under the terms of certain of our future financing agreements. Any distribution of net profits must be made in accordance with Articles 9 and 23 of the Articles and the general provisions of Law 4548/2018. There can be no assurance as to whether we will distribute dividends in the future, even if we record profits, because our shareholders may elect to allocate such resources elsewhere rather than make distributions.

Following completion of the Combined Offering, Wokalon will continue to control the Company, and there can be no assurance that Wokalon will exercise such control in a manner beneficial to other shareholders.

Wokalon, in the case of a fully subscribed Combined Offering, will directly and indirectly control 65.3533% of the share capital and voting rights of the Company in the event that no Over-allotment Shares will be sold, and 61.8834% in the event that the total number of the Over-allotment Shares will be sold. See also "*Dilution*". By maintaining control, as defined in Article 3 of Law 3556/2007, Wokalon has the ability to control corporate matters which, according to the law or the Articles, require the approval of the General Meeting. See also "*Principal Shareholders*". These include, among others, decisions regarding the election of the members of the Board of Directors, dividend distribution, share capital increases, mergers, acquisitions and other related corporate actions. See also "*Information Concerning the Securities to Be Offered and Admitted to Trading—Shareholders' Rights*".

There can be no assurance that Wokalon will exercise such control over the Company in a manner beneficial to other shareholders. This concentration of shares could also adversely affect the liquidity and market price of the Company's shares or delay or prevent a change of control that might otherwise be beneficial to the Company's other shareholders.

The issuance of new Ordinary Shares or other equity securities by the Company in the future may dilute all other shareholdings and may adversely affect the market price of the Ordinary Shares, while future offerings of debt securities, which would rank senior to the Ordinary Shares upon bankruptcy or liquidation, may adversely affect the market price of the Ordinary Shares.

Any future issuance of additional Ordinary Shares by the Company in connection with any acquisitions, any share incentive or share option plan or otherwise, or issuance of debt or equity securities convertible into Ordinary Shares or rights to acquire Ordinary Shares, may cause dilution to its shareholders and a reduction in the trading price of its Ordinary Shares. This may consequently result in a reduction in the value of the existing Ordinary Shares that do not participate in the issuance of new Ordinary Shares. For example, if the Company issues new Ordinary Shares through a share capital increase with pre-emptive rights or based on incentive plans (other than the IPO Awards Plan), but existing shareholders are unable or unwilling to pay an amount for their participation in the increase and subscribe for new shares *pro rata* to their shareholding, or if the pre-emptive rights are abolished or restricted, then the existing shareholders' participation in the Company's share capital will be reduced. The Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control. As a result, the Company cannot predict or estimate the amount, timing or nature of its future offerings, and subscribers or purchasers of the Ordinary Shares in the Combined Offering bear the risk of the Company's future offerings reducing the market price of the Ordinary Shares and diluting their ownership interest in the Company. Additionally, in the future, the Company may attempt to increase its capital resources by making offerings of debt securities. Upon bankruptcy or liquidation, holders of the Company's debt securities and lenders with respect to any other borrowings will each be entitled to receive a distribution of the Company's available assets prior to the holders of the Ordinary Shares.

2. INDEPENDENT AUDITORS

The financial statements of the Group as of December 31, 2024, and for the year then ended (referred to in this document as the 2024 Financial Statements), prepared in accordance with IFRS EU, have been audited by Grant Thornton UK LLP, independent auditors, as stated in their audit report appearing therein. The 2024 Financial Statements were approved by Qualco Holdco Limited's board of directors on March 24, 2025. The comparative financial information of the Group as at and for the year ended December 31, 2023 included in the 2024 Financial Statements has been restated in accordance with IFRS EU. These financial statements, together with the Independent Auditor's Report of Grant Thornton UK LLP thereon which must be read in conjunction therewith, are incorporated into this Prospectus by reference. See "*Available Documents and Documents Incorporated by Reference—Documents Incorporated by Reference*".

The financial statements of the Group as of December 31, 2023, and for the year then ended (referred to in this document as the 2023 Financial Statements), prepared in accordance with UK-adopted IAS, have been audited by Grant Thornton UK LLP, independent auditors, as stated in their audit report appearing therein. The 2023 Financial Statements were approved by Qualco Holdco Limited's board of directors on December 23, 2024. These financial statements, together with the Independent Auditor's Report of Grant Thornton UK LLP thereon which must be read in conjunction therewith, are incorporated into this Prospectus by reference. See "*Available Documents and Documents Incorporated by Reference—Documents Incorporated by Reference*".

The financial statements of the Group as of December 31, 2022, and for the year then ended (referred to in this document as the 2022 Financial Statements), prepared in accordance with UK-adopted IAS, have been audited by Grant Thornton UK LLP, independent auditors, as stated in their audit report appearing therein. The 2022 Financial Statements were approved by Qualco Holdco Limited's board of directors on June 14, 2023. These financial statements, together with the Independent Auditor's Report of Grant Thornton UK LLP thereon which must be read in conjunction therewith, are incorporated into this Prospectus by reference. See "*Available Documents and Documents Incorporated by Reference—Documents Incorporated by Reference*".

Grant Thornton UK LLP has not resigned, has not been removed or has not been reappointed as Qualco Holdco Limited's independent auditor during the period covered by the financial statements referred above (financial years ended December 31, 2024, 2023 and 2022) as well as through to the date of this Prospectus.

3. INFORMATION ON THE COMPANY

3.1 Information on 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. The Company's website is https://qualco.group/. Information included on our website does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus.

Qualco Holdco Limited was incorporated on July 21, 2017 as a private limited company. On February 9, 2018, Qualco Holdco Limited acquired the entire issued share capital of Qualco S.A., which was incorporated in Greece in 1998, through a share-for-share exchange. This transaction was treated as a group reorganization and accounted for using the reverse merger accounting method, given that the same parties controlled both entities before and after the reorganization.

Qualco Group S.A. was established on February 8, 2025 as a single-member société anonyme under the name Qualco Group Single Member S.A. On March 13, 2025, the Selling Shareholders 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. See also "*Additional Information—Share Capital—History of the Share Capital*". Following the Share-for-Share Exchange, Qualco Group Single Member S.A. was renamed to Qualco Group S.A. Its share capital amounted on the date of the Prospectus to €58,929,804 and was divided into 58,929,804 ordinary shares with a nominal value of €1.00 each.

Following the Share-for-Share Exchange, Qualco Group S.A. is the holding company of the Group, which currently consists of 16 additional companies active in Greece, UK, Cyprus, France and the UAE. The Company's sole role as of its incorporation is to function as a management holding company, and business 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.

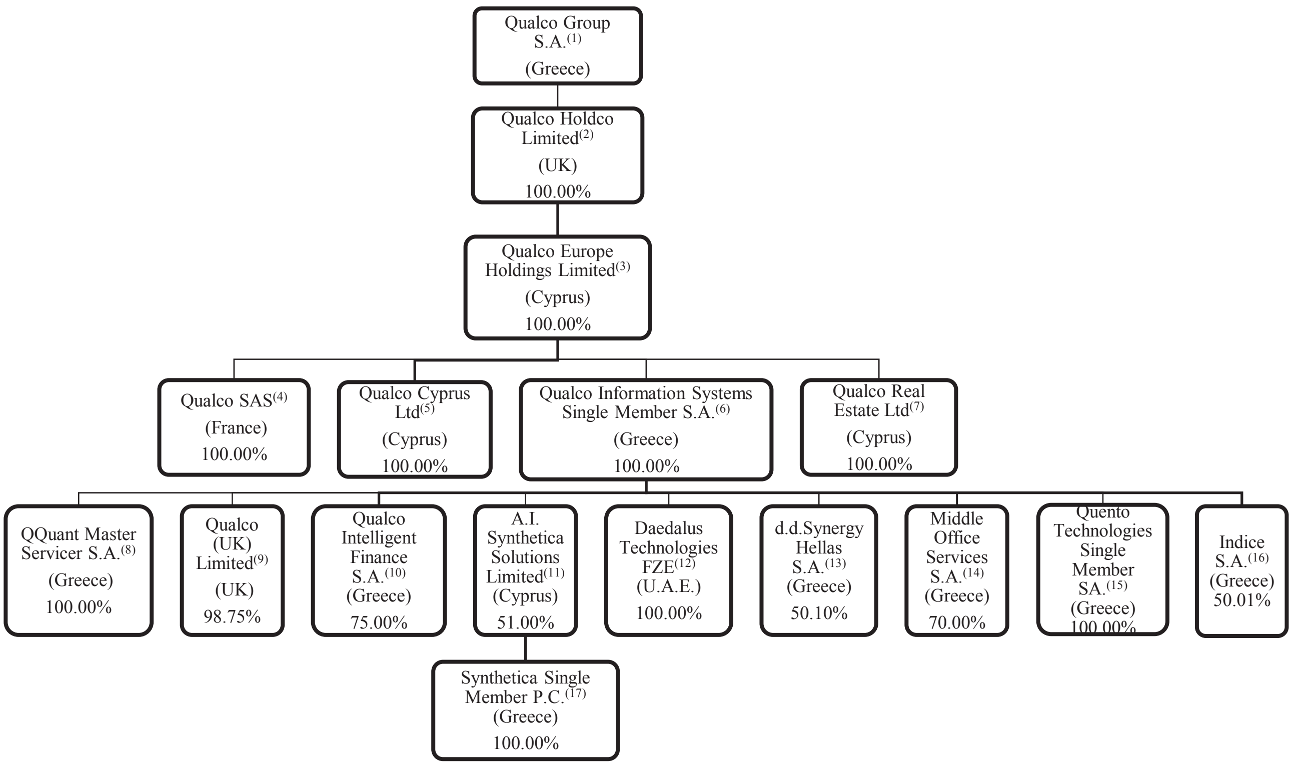
Our financial year ends on December 31 of each year.

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

For information about the principal shareholders of the Company, please see Section 11 ("*Principal Shareholders*").

3.2 Group Structure

The following chart presents the current structure of the Group:



Description of Group Companies

The following is a description of the Group companies as presented in the structure chart above.

(1) Qualco Group S.A. (GEMI number: 182289601000) was established on February 8, 2025 and is a holding company of the Group, whose sole activity is to own and manage holdings in subsidiaries. As of the date of this Prospectus, Qualco Group S.A. has no operations and is supported by one employee, Mr. Dimitrios Kaskantanis, who is the Director of the Internal Audit Department. On March 13, 2025, Qualco Group S.A. acquired the entire issued share capital of Qualco Holdco Limited by virtue of the Share-for-Share Exchange. See "*Additional Information—Share Capital—History of the Share Capital*".
(2) Qualco Holdco Limited was established on July 21, 2017 as a private limited company. As a holding company, its sole activity is to own and manage holdings in subsidiaries. On February 9, 2018, Qualco Holdco Limited acquired the entire issued share capital of Qualco S.A., by virtue of a share-for-share exchange. This transaction was treated as a group reorganization and accounted for using the reverse merger accounting method, given that the same parties controlled both entities before and after the reorganization.
(3) Qualco Europe Holdings Ltd was established on December 31, 2023 as a part of a Group reorganization that had no effect on the Group's financial statements. Its registered office is at Akropoleos 66, Acropolis Tower, Strovolos, 2012, Nicosia, Cyprus and its sole activity is to own and manage holdings in subsidiaries.
(4) Qualco SAS was established on February 7, 2013, and its registered office is at 9 rue Anatole De La Forge, 75017 Paris, France. Qualco SAS acts as a reseller for Qualco Information Systems Single Member S.A.
(5) Qualco Cyprus Ltd was established on March 19, 2015, and its registered office is at Akropoleos 66, Acropolis Tower, Strovolos, 2012, Nicosia, Cyprus. Its principal activity is the design, development, distribution and development of IT products and applications. Currently, Qualco Cyprus Ltd has no activity.
(6) For Qualco Information Systems Single Member S.A. ("**Qualco S.A.**") (GEMI number: 002916401000), see below "*—Significant Subsidiaries and Shareholdings*".

[7] Qualco Real Estate Ltd was established on October 15, 2019, and its registered office is at Akropoleos 66, Acropolis Tower, Strovolos, 2012, Nicosia, Cyprus. Its principal activity is real estate asset management services, and its operations in Greece are carried out via a branch located at 66 Kifisias Avenue, Marousi 151 25, Athens, Greece ("**Qualco Real Estate**"). Qualco Real Estate's website is https://qualco.estate/.
[8] For QQuant Master Servicer S.A. ("**Quant S.A.**") (GEMI number: 143190101000), see below "*—Significant Subsidiaries and Shareholdings*".
[9] Qualco (UK) Limited ("**Qualco UK**") was established on June 8, 2012, and registered office is at 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom. Its principal activity is to provide recovery solutions to the banking, utilities and telecommunications sectors via a "master servicing" model. Qualco UK's core solutions include the ExtraCollect and Togglit platforms. See "Bus*iness—Our Products and Services—Platform as a Service solutions—Qualco UK Platform*". In addition, Qualco UK provides consulting services to loan originators and debt purchasers, offering expertise in collections frameworks, strategies and procedures. It also facilitates debt sale placement, assisting with due diligence, the creation of final sale files and the secure transfer of data to purchasers. Qualco UK's website is https://www.qualco.co.uk.
[10] Qualco Intelligent Finance S.A. ("**QIF S.A.**") (GEMI number: 181235401000) was established on December 31, 2024 as a spin-off from Qualco Information Systems Single Member S.A. Its registered office is at 66 Kifisias Avenue, Marousi 151 25, Athens, Greece, and its primary activity is the provision of end-to-end receivables management and securitization services, including portfolio analysis, underwriting, securitization structuring and management of non-banking receivables. On February 6, 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. See "*Business—Material Contracts*". The company's website is https://www.qualco.finance/.
[11], [17] A.I. Synthetica Solutions Limited was established on November 20, 2020, and its registered office is at Akropoleos 66, Acropolis Tower, Strovolos Nicosia, 2012, Cyprus. Its primary activity is a data science and IoT company, specializing in the maritime sector. Its operations in Greece are carried out via Synthetica Single Member P.C. (GEMI number: 149559203000), established on March 5, 2019, with registered office at 40 Agiou Konstantinou Street, 151 25, Marousi, Athens Greece. The company's website is https://www.synthetica.ai/. For more information on its products and services, see "*Business—Our Products and Services—Software and Technology solutions—Adjacent Software and Services from our Strategic Partnerships and Acquisitions—Shipping Analytics*".
[12] Daedalus Technologies FZE was established on July 26, 2016, and its registered office is at Dubai Silicon Oasis, A1-105-3-HQ, Dubai, United Arab Emirates. Daedalus Technologies FZE provides technical and business support for our supply chain finance solutions in the UAE while serving as the central hub for the Group's commercial activities across the region. Daedalus Technologies FZE acts as a reseller for Qualco S.A.
[13] d.d.Synergy Hellas S.A. (GEMI number: 004273701000) was established on May 7, 2001, and its registered office is at Iroos Matsi & Archaiou Theatrou Street, 174 56, Alimos, Athens, Greece. d.d.Synergy Hellas S.A. is SAP Gold Partner in Greece with primary focus the installation, configuration, application development, support and training centered around SAP software. The company's website is https://ddsynergy.gr/.
[14] Middle Office Services S.A. ("**Middle Office**") (GEMI number: 162356807000) was established on January 17, 2022, and its registered office is at 328-330 Eleftheriou Venizelou, Kallithea 17675, Athens, Greece. Its primary activity is portfolio management services, including loan and credit support, lifecycle management and legal action implementation. The company's website is https://middleoffice.gr/.
[15] Quento Technologies Single Member S.A. ("**Quento S.A.**" or "**QICT**") (GEMI number: 182491501000) was established on February 15, 2025, and its registered office is at 66 Kifisias Avenue, Marousi 151 25, Athens, Greece. Quento S.A.'s primary focus is on delivering information and communication technologies solutions and services.
[16] Indice S.A. (GEMI number: 008534401000) was established on November 20, 2008, and its registered office is at 22 Iakchou Street, Athens 11854, Greece. Its primary focus is software development for the banking, telecommunications and retail industries. The company's website is https://www.indice.gr/. For more information on its products and services, see "*Business—Our Products and Services— Software and Technology solutions—Digital Transformation Solutions*".

3.3 Significant Subsidiaries and Shareholdings

The following is an overview of our significant subsidiaries and shareholdings, as well as key information relating to these equity interests. According to paragraph 221 of Chapter V.17 ("*Information on holdings*") of the ESMA

Guidelines, a joint venture or undertaking is likely to have a significant effect on the issuer's assessment of its own assets, liabilities, financial position and/or profits and losses in the following cases:

(i) the issuer has a direct or indirect holding in the joint venture or undertaking, and the book value (or purchase value in case of a recent acquisition whose book value is not yet reflected in the most recent historical financial information) of that holding represents at least 10% of the issuer's net assets, or the interest generates at least 10% of the issuer's net profit or loss at the end of the most recent reporting period; or

(ii) where the issuer is the parent of a group and the issuer has a direct or indirect holding in the joint venture or undertaking, and the book value of that holding represents at least 10% of the group's consolidated net assets, or the holding generates at least 10% of the group's consolidated net profit or loss.

Qualco Information Systems Single Member S.A. ("**Qualco S.A.**") is the principal operating company of the Group, with the main activities of the company being the following: (a) development, distribution of software solutions for financial and non-financial organizations (i.e., banks, debt collection agencies, other financial institutions, telecommunications/utilities and public sector) which cover the entire credit and receivables lifecycle, such as credit and receivable management, loan origination and business process automation, loan management and servicing portfolio, and supply chain finance; (b) provision of enterprise-level solutions and services that support digital transformation and IT modernization; and (c) customized Applied Intelligence platform solutions, that embed IoT, data analytics and artificial AI technologies, and cover every aspect of the data value chain, including digitization, analysis and optimization, and client interaction. Qualco S.A.'s registered office is at 66 Kifisias Ave., Marousi, 151 25, Attica, and its website is https://www.qualco.eu/. As of December 31, 2024 and as of the date of this Prospectus, there is no outstanding debt between the Company and Qualco S.A. For the 2024 financial year, Qualco S.A.'s contribution to the Group's total assets and total revenue, after consolidation and eliminations entries, represented 73% and 69%, respectively.

QQuant Master Servicer S.A. ("**Quant S.A.**") is an independent servicer of credit claims (including, without limitation, non-performing loan portfolios) granted by Greek banks and financial institutions to individuals and enterprises in Greece. It was initially licensed by the Bank of Greece pursuant to Law 4354/2015 and Executive Committee Act 118/19.5.2017, and such license was subsequently renewed pursuant to Law 5072/2023 and Executive Committee Act 225/1/30.1.2024, by virtue of Credit and Insurance Committee Decision 505/28.6.2024. Quant S.A. offers coherent debt management solutions to financial constituents and institutional investors in Greece. Its services cover the entire debt lifecycle, from credit portfolio underwriting, migration, and onboarding to servicing and loan operations. Quant S.A.'s registered office is at 66 Kifisias Ave., Marousi, 151 25, Attica, and its website is https://www.qquant.gr/. As of December 31, 2024 and as of the date of this Prospectus, there is no outstanding debt between the Company and Quant S.A. For the 2024 financial year, Quant S.A.'s contribution to the Group's total assets and total revenue, after consolidation and elimination entries, represented 10% and 22%, respectively.

Other information for the above significant subsidiaries is as below:

	Qualco S.A.	**Quant S.A.**
LEI	213800KQDIPKOY7V5B04	N/A
% of ownership interest/share of voting power	100.00%	100.00%
Issued and paid capital (including premium)*	€7,239,363	€4,500,000
Value at which the issuer shows shares held in its accounts	Qualco S.A. is an indirect subsidiary of the Company held under subsidiary Qualco Holdco Limited and sub-subsidiary Qualco Europe Holdings Limited. The value of Qualco Europe Holdings Limited and Qualco Holdco Limited in the	Quant S.A. is an indirect subsidiary of the Company held under subsidiary Qualco Holdco Limited, sub-subsidiary Qualco Europe Holdings Limited and sub-subsidiary Qualco S.A. The value of Qualco Europe Holdings Limited and Qualco Holdco Limited in the

	Company's accounts is €11,135,680	Company's accounts is €11,135,680
Other reserves*	€1,588,986	€129,041
Retained earnings*	€37,239,506	€3,394,900
Number of shares	28,934 shares at nominal value of €29.35 each	45,000 shares at nominal value of €100.00 each
Total equity* (€ million)	€46.1	€8.0
Net profit* (€ million)	€12.9	€2.6
Dividends to the Group* (€ million)	€13.7	—

Source: Internal data based on standalone accounting records for each subsidiary.

**As at and for the year ended December 31, 2024.*

3.4 Company's Associates and Joint Ventures

The table below shows our associates and joint ventures as accounted for on the basis of the equity method of accounting. It includes the name, country of incorporation, registered office, main service and percentage of ownership as of the date of this Prospectus:

Associate	Country of incorporation and registered office	GEMI number	Main service	Holding (%)
Real Estate Transactions & Integrated Solutions Platform S.A.(1)	Greece	178552003000	Real Estate Platform	51.00%
PQH Single Special Liquidation S.A.	Greece	138353201000	Single special liquidator	33.33%
Clever Services S.A.	Greece	130579001000	Supply chain/last mile delivery	30.00%
QCG Capital Ltd	Cyprus	N/A	Special opportunities fund	25.00%
QCG General Partner SRL(2)	Luxemburg	N/A	Special opportunities fund	25.00%
CNL AIFM	Greece	007175901000	Alternative investment fund manager	23.08%

Source: 2024 Financial Statements.

(1) Established in July 2024 under the name Real Estate Transactions & Integrated Solutions Platform S.A. ("**Uniko**") by National Bank of Greece S.A. and Qualco S.A. The two shareholders have joint control of Uniko, and therefore, the investment in this joint venture is accounted for using the equity method in the consolidated financial statements. For more information on its scope of activity, please refer to "*Business—Our Products and Services—Platform as a Service solutions—Platforms—Qualco Real Estate Platform*".
(2) On November 13, 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.

4. MARKET OVERVIEW AND KEY TRENDS

Qualco is a software and technology provider with a primary focus on:

- credit and receivables management;
- supply chain finance;
- loan origination and business process automation;
- shipping analytics;
- receivables management platforms;
- receivables collection outsourcing platforms;
- real estate platforms;
- applied intelligence platforms; and
- portfolios servicing and business process outsourcing.

We believe that the demand for sophisticated software and technology solutions in these areas is accelerating as financial institutions and companies across various sectors seek to modernize their operations and enhance efficiency. More specifically, there is a growing emphasis on automation, particularly in debt collection processes, facilitated by the integration of advanced technologies such as artificial intelligence. Additionally, the markets in which we operate are witnessing a shift towards end-to-end ("**E2E**") systems, which are replacing traditional collection software and offering more comprehensive, scalable solutions.

Outsourcing is also becoming more prevalent, as companies look to optimize operational costs and streamline processes. The demand for data-driven insights and proprietary analytics is rising, allowing businesses to make informed decisions and enhance their strategic planning. Moreover, the market is increasingly focused on delivering high-quality, customer-centric services that build and maintain long-term client relationships.

As business and consumer expectations continue to evolve, the market is responding by modernizing technology infrastructure, expanding the use of data, and enhancing the overall customer experience. This competitive landscape drives innovation and pushes service providers to offer faster, more convenient, and secure solutions, ensuring they meet the growing demands of the market.

4.1 Our Markets

Our offerings are tailored for traditional banking, digital financial institutions, embedded finance and non-banking financial organizations, as follows:

- **Financial Services**
  - *Retail Banking*
  - *Alternative Lenders*
  - *Loan Servicing*
  - *Retail Lending*
  - *Mortgages*
  - *Car Finance*
  - *Credit Cards*
- **Institutional investors**
  - *Debt Purchase*
  - *Legal Debt Collection Services*
  - *DCA and Contingency Collections*
- **Energy and Utilities**
- **Telecommunications**
- **Government**

Financial Services

Retail Banking

The retail banking market has transformed into a highly dynamic sector over the past decade, driven by the development and integration of new and emerging technologies. This evolution has significantly reduced the cost of entry for new, agile competitors to traditional high street banks. As a result, a robust FinTech sector has emerged, offering innovative and low-cost financial services to consumers.

Alternative Lenders

The alternative lending market has experienced considerable growth over the past 15 years, spurred by digital servicing and the expansion of the FinTech sector. Alternative lending refers to any lending practice that happens outside a traditional banking institution. Some non-bank lenders operate online using a peer-to-peer model. This system, also referred to as marketplace lending, connects business owners seeking capital with established investors willing to provide it. With a low cost of entry, the market has seen significant activity, with many providers offering alternatives to traditional banks. However, regulatory intervention in 2015 resulted in fee caps and a review of lending and collections practices, imposing additional compliance requirements, increasing costs and reducing revenue within the sector. This regulatory change led to many firms exiting the industry. Today, compliance and cost to serve are two of the main focus areas for alternative lenders as they strive to maintain growth and profitability. Our compliance-driven solutions help alternative lenders navigate these challenges.

Loan Servicing

In the last few years, the portfolio purchase market has developed in line with the significant changes experienced by the financial services market. Heavy regulation combined with sub-scale portfolios with lower margins has led to the sale of portfolios to specialist loan servicers. A suitable recording system is required by loan purchase companies to manage and process account transactions, including the processing of payments, calculation of fees and interest, and letter generation, all in compliance with regulations and contracts.

Retail Lending

The retail lending sector has seen growth in recent years. The prevalence of online shopping, combined with advanced technology and economies of scale, has allowed the expansion of this sector into lower value and higher volume items. Retailer loans and third-party point-of-sale financing have all seen considerable growth. Regulatory oversight has steadily increased, requiring companies to ensure customers can afford to take on credit and understand the implications of defaulting. Identifying and dealing with vulnerable customers appropriately is crucial.

Mortgages

The mortgage market has undergone considerable change in the last few years. Initiatives such as “buy to let” and “help to buy” schemes have caused increased competition, with some sectors that fall outside consumer regulation, like business loans, seeing considerable growth. Additional regulation demands that adequate control measures and robust procedures are in place while managing the cost to serve.

Car Finance

The auto finance industry has seen significant growth over recent years. Over 90% of new and used vehicle sales are now being funded through an automotive finance option. With this growth comes an increase in the number of automotive finance defaults, catching the attention of regulators who call for greater oversight and review to ensure fair customer treatment.

Credit Cards

The credit card industry has expanded considerably in recent years, fueled by a growing demand for unsecured short-term credit. The market has seen strong competition by lenders who provide greater access to unsecured credit for consumers with varying added benefits and rewards. With the increase in acceptance of credit cards by merchants, interchange rates have decreased, and with additional controls in place for services, revenue has gradually become reliant on revolving credit interest. This has resulted in a greater focus on cost and, along with increasing regulatory oversight, has led to technology becoming a key enabler to leverage automation and creating client-centric journeys to drive the efficiency and effectiveness of collections.

Institutional Investors

Debt Purchase

The debt purchase market has grown significantly over the last few years. Regulatory pressure on the debt collections agencies market (the "**DCA**"), combined with a low interest rate environment, has left institutional investors looking for higher returns. Both factors contribute to organisations turning to the debt purchase industry for profitable growth. Debt purchasers have been impacted by this additional regulatory scrutiny, forcing some consolidation in order to create economies of scale. The nature of debt purchase business means that a suitable recording system that includes features such as processing payments, calculating fees, interest and charges, together with full customer and account management and maintenance, is necessary.

Legal Debt Collection Services

Legal debt collection services are being sought across all market sectors, leading to growth in the industry. As the market becomes more competitive, organizations are turning to managed legal services that leverage new techniques and options for collections to secure late-stage success when recovering debts. As this usage increases, as does the regulatory oversight. Small, often low volume, specialism allows for economies of scale and ensures cost effectiveness to build robust compliant processes across this critical stage of debt collection.

DCA and Contingency Collections

The DCA and contingency collections business has historically had a challenging business model. A suitable recording system is key to managing debt portfolios, be they early collections or late-stage recoveries, in order to effectively manage, maintain and process accounts and transactions. This includes the processing of payments, calculation of fees and interest, as well as contact strategy capabilities, all in compliance with regulations and individual client policies. Additional regulation, especially in financial services, has added a further cost of compliance, resulting in consolidation to create economies of scale.

Energy and Utilities

Energy

Rapid transformation in the energy sector over the last few years has resulted in increased competition, escalating customer demands and lowered price expectations. The energy sector is now a dynamic and hugely competitive marketplace, with price-conscious customers repeatedly switching providers to take advantage of new offers and updated technology. Profitability has been limited, all at a time when investment is required just to keep up. An efficient roadmap is required.

Utilities

Requiring considerable physical infrastructure, water companies are typically restricted to specific regions within a country. This has resulted in lower levels of competition in the marketplace, with a high degree of regulatory oversight necessary to control many areas, including pricing. While this infrastructure provides consistent revenue for investment, it also results in mandatory service provisions and heavy restrictions on any disconnection, capping profitability. However, times are changing, and market forces are being introduced to the industry, with a focus on optimal processes to ensure market competition and profitable customer retention.

Telecommunications

The world has become increasingly reliant on telecommunications infrastructure, from telephone calls and video calls to streaming services and connected devices. As the number of channels and products has exploded, so too has competition. Prices have fallen, margins have been squeezed, and cost competitiveness has increased. Creating economies of scale, maximizing efficiencies and reducing bad debt have all become paramount.

Government

Governments have realized the significance of leveraging innovation and technology to deliver strategic change and improve efficiency. Workflows are being automated, flexible repayment options are being considered, and proven methodologies are being adopted in specialist treatment areas such as vulnerability. This transformation of government collections has generated a radical overhaul of existing frameworks with a packed change agenda, where speed and cost of implementation are paramount.

Local government is a diverse sector. While there are similarities to other industries, there are also significant differences, particularly in regulations that govern the funding and delivery of services. The debt recovery process throughout local government continues to evolve, with an emphasis on arrears collections. Innovations and technologies are being used to quickly design and deliver strategy changes, with the flexibility to adopt best practices from other industries.

4.2 Market-Related Trends and Size

The trends analyzed below are based on the nature of our operations in the markets described under the section titled *"—Our Markets*" above. Our operations are structured around two key business segments: Software and Platforms and Portfolio Management.

Software and Platforms segment

The Software and Platforms segment consists of Software and Technology solutions and Platform as a Service solutions.

Software and Technology solutions

We offer E2E solutions and services (see also "*Business—Our Products and Services*") with delivery capabilities across the below main markets:

- Credit and Receivables Management: Featuring the core software offering, Qualco 360, which covers the entire credit and receivables lifecycle. This solution is utilized by banks, debt collection agencies, other financial institutions, and telecommunications/utilities. It encompasses advanced analytics, credit and receivables management and recovery operations, leveraging automation across origination, restructuring, collections, analysis and reporting processes to enhance performance and enable data-driven decision-making;
- Loan Origination and Business Process Automation: Providing digital lending origination solutions, which focus on streamlining loan origination (Qualco Loan Originator) and business processes (Qualco Process Automation), offering advanced software solutions and services to organizations to enhance operational performance. Specifically, Qualco Loan Originator simplifies and automates the loan origination process from loan application to loan disbursement, allowing faster processing and reduced time required for approvals, while Qualco Process Automation enables an organization to graphically design and automate its processes involving internal and external actors integrated with its IT systems;
- Loan Management: Qualco Loan Manager is an end-to-end solution that aims to enhance loan management and servicing, covering all stages from portfolio onboarding to loan disbursement, termination and restructuring;
- Supply Chain Finance: Providing a white-label end-to-end software platforms (Qualco ProximaPlus & Qualco Kyberas) that integrate with buyers', suppliers', and SCF providers' IT systems via application programming interfaces (APIs). The platforms facilitate various supply chain finance solutions;
- Digital Transformation Solutions: Indice S.A. offers a range of products and services designed to help clients modernize legacy practices and streamline operations across various industries; and

- Shipping Analytics: Providing software and IoT services for the shipping sector using AI and analytics (A.I. Synthetica Solutions Limited).

Key Trends and Size

We believe that the total market we operate in presents a significant opportunity due to historical under-penetration by specialized software providers. We attribute this under-penetration to corporations' previous reliance on internal spreadsheets and the relatively recent emergence of the specialized credit management software industry compared to other corporate workflow software. Despite historical under-penetration, the credit and lending management software markets we operate in are poised to benefit from numerous trends, including (i) increasing penetration of software and respective technology stack; (ii) growing penetration across industries, alongside consistent growth across geographies, company sizes, and functions; (iii) customers' demand for unique solutions with high scalability and modularity; (iv) heightened demand for efficient debt collection processes driven by challenging macroeconomic conditions, including inflation, energy crises, and potential recessions; (v) heightened focus on profitability and cash flows, underscoring the importance of efficient debt collection processes, particularly within the banking sector; (vi) digitalization, accelerated by the COVID-19 pandemic, emphasizing the need for automation, advanced analytics and technology-driven improvements in debt collection administration; (vii) continued growth of cloud-based deployment options, offering tailwinds for players with competitive offerings; (viii) talent shortage in IT, necessitating reliance on third-party software providers due to limited internal resources; (ix) regulatory compliance mandates driving demand for specialized debt management software; (x) development of additional software features, such as advanced analytics and regulatory compliance modules; (xi) growing preference for one-stop-shop solutions systems; (xii) increased outsourcing of debt collection to third-party agencies or servicers to optimize costs and internal processes; and (xiii) shift towards software-as-a-service ("**SaaS**") pricing models, offering lower upfront costs but higher annual fees, ultimately leading to higher overall spend in the long term. In light of this, credit and lending management software is increasingly seen as a critical solution for organizations aiming to enhance performance, optimize decision-making, maximize business value, and redefine the credit and lending landscape through the power of technology.

We believe that our broad offering, consulting approach, collaborations with global partners and services help create opportunities for growth. In 2022, the Software and Technology total addressable market (the "**TAM**") was valued at €71 million in Greece and €4.7 billion internationally, while by 2026 it is expected to reach €107 million in Greece and €7.1 billion internationally, reflecting a CAGR of 11% in total market.[13] In 2022, the Software and Technology serviceable addressable market (the "**SAM**") was valued at €71 million in Greece and €1.0 billion internationally, and it is expected to reach €107 million in Greece while increasing to €1.3 billion internationally in 2026, implying a CAGR of 8% in total market.[14]

Platform as a Service solutions

Overview

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[13] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

[14] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

Platform as a Service solutions specialize in developing all-in-one technology-enabled platforms that automate and enable the digital delivery of financial services, including B2B2C data monetization. These solutions address challenges in receivables management, collections, and real estate ecosystems. Utilizing advanced AI, we optimize solutions for receivable management, real estate, and revolving securitizations.

We offer our products and services by developing and deploying the following three core platforms:

- Qualco Receivables Management platform, i.e., Qualco Intelligent Finance ("**QIF**"): provides end-to-end receivables management and securitization services, including portfolio analysis, underwriting, securitization structuring, and management of non-banking receivables;
- Qualco UK platform: specializes in receivables management and collection outsourcing in the UK, acting as an orchestrator to streamline complex collection processes while achieving economies of scale. Recently, Qualco UK has also introduced an account-to-account payment platform enabled by Open Banking; and
- Qualco Real Estate platform: offers a platform in the property and lending ecosystems aimed at facilitating the sale of auctioned or other properties, including mortgage and lending.

Complementing the above is the Applied Intelligence platform solutions, a technological offering designed to address the comprehensive needs of our clients through customized, all-in-one services.

To support these platforms, Qualco leverages its AI capabilities, providing comprehensive solutions that facilitate the deployment of platforms and enable growth in related opportunities. With AI adoption increasing dramatically – from 56% in 2021 to 72% in 2024[15] – Qualco has transitioned from AI services and software solutions to end-to-end platforms in response to customer demands. This shift allows Qualco to standardize and streamline offerings for faster scaling, while supporting recurring revenue and improving profit margins.

Key Trends and Size[16]

Moreover, we are poised to benefit from numerous trends, including (i) increased growth leads to alternative ways of financing; (ii) increased outsourcing to a third party servicer to optimize costs and internal processes; (iii) strong need for automation, advanced analytics and improvement of the traditionally labor-intensive services; (iv) performance pressure leads to a focus on improving process efficiency; (v) legacy tech stacks falling behind minimum service levels and operational KPIs and impeding innovation; and (vi) elevated inflation drives the total costs for the consumers, increasing receivables value as well as the respective risk of default.

In 2022, the TAM for our Platform as a Service was valued at approximately €2.6 billion in Greece and €22.6 billion internationally. By 2026, it is projected to grow to approximately €3.0 billion in Greece and €32.8 billion internationally, reflecting a CAGR of 9% in total market. Regarding the SAM, it was valued at approximately €453 million in Greece and €3.6 billion internationally in 2022. Projections indicate that by 2026, the SAM will expand to about €710 million in Greece and €6.8 billion internationally.

The market for the QIF platform is expected to experience significant growth. The TAM is projected to rise from €19.7 billion in 2022 to €22.2 billion in 2026, reflecting a CAGR of 3%. Similarly, the SAM is expected to increase from €2.4 billion in 2022 to €2.7 billion in 2026, also representing a 3% CAGR.

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[15] Source: McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", May 2024.

[16] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

Likewise, since 2018, the Qualco UK platform has shown notable growth. Its TAM is anticipated to grow from €723 million in 2022 to €773 million in 2026, indicating a 2% CAGR. The SAM for Qualco UK is projected to rise from €123 million in 2022 to €131 million in 2026, maintaining a CAGR of 2%.

The domestic market for Qualco Real Estate is seeing growth in terms of SAM, which is projected to rise to €214 million in 2026 from €110 million in 2022, representing an 18% increase in CAGR. In terms of TAM, the domestic market is projected to remain relatively stable at €1.5 billion in 2026, consistent with the 2022 figure, reflecting a CAGR of negative 1%.

Portfolio Management

Overview

This business segment offers technology-enabled credit portfolio underwriting services, NPL portfolio servicing and BPO (see also "*Business—Our Products and Services*"). Utilizing Qualco's advanced technology platform and the experience of its frontline officers, this segment offers the following services:

- Underwriting and Portfolio Analysis: Segmentation analysis of an NPL portfolio (i.e., identification of its characteristics, such as asset classes, granularity/concentration, secured/unsecured characteristics, quality of collaterals, retail/corporate concentration), financial modelling (value and performance of NPLs), portfolio pricing (value of NPLs collection) and project management services.
- Onboarding and Portfolio Operations: Portfolios onboarding and loan operations and administration.
- Portfolio Servicing: Focused on recoverability and customer experience.
- Technology-enabled Operations Digitization: Services that support both banking and non-banking clients by providing high-tech solutions for back-office operations, primarily related to performing loans.

The growth of technology-enabled portfolios is driven by (i) expanding the BPO offering to capitalize on existing capabilities and (ii) transitioning across the portfolio chain from NPLs to reperforming and eventually performing loans, building on investor trust and a solid track record in fund management.

Key Trends and Size of Servicing

Following the peak of Greek NPLs in 2016, approximately €100 billion[17] in NPL portfolios have been introduced to the market since 2019 as banks aim to significantly reduce their non-performing exposures ratios. It is anticipated that, with ongoing changes in banking balance sheets, the primary NPL portfolio market will eventually normalize to pre-crisis levels. However, secondary NPL portfolio sales are estimated at €5 billion to €6 billion annually,[18] as existing NPL portfolios reach their maturity or investors face pressure to fulfill Hellenic Asset Protection Scheme (the "**HAPS**") business plans and related coupon payments.

Our servicing arm, Quant S.A., contributed to an overall TAM of €734 million in 2022. This is expected to decrease to €719 million in 2026, representing a negative CAGR of 1% in Greece. Concurrently, the SAM in Greece is projected to increase from €58 million in 2022 to €125 million in 2026. [19]

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[17] Source: https://www.bankofgreece.gr/Publications/FINANCIAL_STABILITY_REVIEW_MAY_2023_E%CE%9D.pdf page 38 (Chart III. 3 Comparison of year 2022 NPL stock per portfolio with the March 2016 peak)

[18] Source: Group's analysis based on individual bank reports, deal announcements and Bank of Greece reports.

[19] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

Qualco's current pipeline of servicing deals provides room for significant growth, while heightened regulatory pressures on servicers from HAPS requirements and new market transparency standards could create additional opportunities for Qualco due to its expertise.

Key Trends and Size of Technology-enabled Operations Digitization

The BPO division offers technology-driven outsourcing, using a high-tech model to provide cost-saving solutions for clients. Initially, the focus has been on client and loan administration, as well as data support and enrichment, with potential for further growth as the offering develops.

Qualco's BPO operates within a €4.5 billion TAM in Greece as of 2022, which is shrinking at a 5% CAGR, projected to reach €3.7 billion by 2026. This decline is attributed to increased back-office digitization among potential clients, accelerated by the adoption of generative AI in key target markets like banking. Concurrently, the SAM is projected to reach €163 million in Greece in 2026, from €200 million in 2022, also shrinking at a 5% CAGR.[20]

Major opportunities for BPO are identified in banks, servicers, energy, and water utility companies due to their strategic optimization efforts and alignment with Qualco's expertise. Additionally, targeted BPO opportunities are being pursued internationally, leveraging existing relationships with global clients in both the servicer and financial sectors.

The Greek BPO market is well-established, and Qualco's access to advanced technology and AI capabilities, along with a successful proof of concept through its efficient service offerings, positions the Company to be increasingly competitive.

For a general description of certain risks which may affect the Group's industry and business operations, see Section "*Risk Factors—Risks Related to our Business*".

4.3 Macroeconomic Trends[21]

Market Conditions in Greece

Economic activity is expected to grow by 2.1% in 2024 and maintain a similar pace in 2025 and 2026, driven by the implementation of the Greek Recovery and Resilience Facility (the "**RRF**"). Unemployment, currently below 10%, is projected to continue declining, albeit at a slower pace. Inflation is forecast at 3.0% in 2024, gradually moderating to around 1.9% by 2026. The general government deficit is expected to decline further, supported by restrained expenditure growth. Coupled with solid nominal GDP growth, this will contribute to a steady reduction in the public debt-to-GDP ratio, bringing it close to 140% by 2026.

Indicators	**2024 (E)**	**2025 (E)**	**2026 (E)**
GDP growth (%, y-o-y)	2.1	2.3	2.2
Inflation (%, y-o-y)	3.0	2.4	1.9
Unemployment (%)	10.4	9.8	9.2
General government balance (% of GDP)	(0.6)	(0.1)	0.2
Gross public debt (% of GDP)	153.1	146.8	142.7

[20] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

[21] Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en.

Current account balance (% of GDP)	(7.1)	(7.5)	(7.2)

Greece's economic performance in 2024 appears to be supported by several key factors, which collectively appear sufficient to warrant a sustained outperformance relative to the euro area and provide a credible safeguard against potential downside risks in the context of elevated geopolitical uncertainties. The principal catalysts for growth in 2024 are as follows:

(i) *Solid fixed capital investment growth*: The economy is expected to benefit from robust fixed capital investment, driven by a strong pipeline of private investments and the increasing impact of the RRF. The revised RRF, approved by the EU Council on December 8, 2023, totals €35.95 billion, with €18.22 billion in grants and €17.73 billion in loans. It emphasizes green and digital transitions, dedicating 38.1% to climate-related measures and 22.1% to digital initiatives. The RRF includes 75 reforms and 103 investments, with a new REPowerEU chapter to support sustainable energy.[22]

(ii) *Supportive labor market conditions*: Favorable labor market dynamics, including accelerating employment growth, higher labor force participation, and ongoing wage adjustments, are projected to further contribute to economic expansion.

(iii) *Strong tourism prospects*: The tourism sector is projected to achieve record levels in 2025, as indicated by available data on arrivals during the initial months of 2025 and preliminary information on early bookings from major global tour operators.

The headline deficit is expected to decline from 1.3% of GDP in 2023 to 0.6% of GDP in 2024, reflecting the primary surplus increase from 2.1% of GDP in 2023 to 2.9% this year.[23] This decline is largely due to the muted growth of current expenditure and the growth of income tax revenues.

In 2025, the headline deficit is set to further decline to 0.1% of GDP, mainly driven by the decrease in interest expenditure on the back of declining short-term interest rates in 2025. This forecast factors in the better execution of 2024, as well as a set of new fiscal measures announced this year with a net impact of 0.2% of GDP.[24] On the expenditure side, public sector salaries are due to increase in April 2025, to align the base salary in the public sector with the minimum wage in the private sector. On the revenue side, the social security contribution rate is set to be reduced by one percentage point, and an increase of the overnight tax in hotels has been announced. The fiscal stance is projected to be expansionary in 2025, following a contractionary fiscal stance in 2024.

In 2026, the general government balance is expected to turn into a surplus of 0.2% of GDP,[25] amidst favorable macroeconomic developments. This improvement is set to be driven by an increase in tax revenues and social security contributions that offset the increased expenditure on pension benefits and public wages. The fiscal stance is projected to remain expansionary in 2026.

The public debt-to-GDP ratio has been declining over recent years and is projected to reach 153.1% in 2024, before falling further to 146.8% of GDP in 2025 and 142.7% in 2026.[26] The decline is driven by primary surpluses, nominal growth and the lowering of cash buffers in 2024.

The fiscal outlook remains subject to country-specific risks. Downside risks stem from pending legal cases, most notably the litigation cases against the Public Properties Company (ETAD).

On the upside, the government's efforts to increase tax compliance through digitalization may yield higher revenues in 2025.

In addition, the 2023 election results in Greece delivered a decisive majority to the New Democracy party, signaling a period of enhanced political stability. This political cohesion has contributed to a positive economic outlook for the country. In light of steady economic growth, Greece has announced plans to repay €5 billion in bail-out era debt in

[22] Source: https://ec.europa.eu/commission/presscorner/detail/en/ip_23_5914 and https://commission.europa.eu/business-economy-euro/economic-recovery/recovery-and-resilience-facility/country-pages/greeces-recovery-and-resilience-plan_en.
[23] Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en.
[24] Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en.
[25] Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en.
[26] Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en.

2025, ahead of schedule.[27] This early bailout repayment reflects the country's strengthened financial position and its commitment to fiscal responsibility.

Additionally, the ECB has approved Greek banks' requests to resume dividend payments after a 16-year hiatus. This decision marks a significant milestone for the Greek financial sector, signaling increased confidence in the stability and health of Greek banks.

Further supporting Greece's economic prospects, anticipated ECB rate cuts are expected to provide additional benefits to the Greek economy. See "*—EU Economy*". Lower interest rates are likely to stimulate economic activity by reducing borrowing costs and encouraging investment, thereby bolstering Greece's economic recovery and growth trajectory.

The strong market sentiment in Greece is evident in the performance of the ATHEX stock index, which has grown by 66% over the past three years (as of February 7, 2025). This growth notably surpasses the EURO STOXX 50, which increased by 9% in the same period.[28]

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.

Specifically, Greece's sovereign rating was upgraded to "BB+" by Fitch Ratings Inc. ("**Fitch**") in January 2023, while Standard & Poor's Global Ratings ("**S&P**") revised the country's credit rating outlook to positive from stable in April 2023. Between July and December 2023, Greece regained investment grade status from R&I, Scope, DBRS, S&P, and Fitch. Additionally, in mid-September 2023, Moody's Investors Service, Inc. ("**Moody's**") upgraded Greece's rating by two notches to "Ba1". In mid-March 2025, it further upgraded Greece to "Baa3" with stable outlook.

Subsequently, on April 19, 2024, S&P upgraded Greece's outlook to "positive" from "stable," while maintaining the investment rating at "BBB-". On May 31, 2024, Fitch affirmed Greece's rating at "BBB-" with a stable outlook, following the upgrade that occurred on November 22, 2024. On April 18, 2025, S&P raised to "BBB" from "BBB-" its long-term and short-term local and foreign currency sovereign credit ratings in Greece.

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

Rating Agency	Rating	Outlook	Last Update	Action
S&P	BBB	stable	April 18, 2025	Upgrade[29]
Moody's	Baa3	stable	March 14, 2025	Upgrade[30]
Fitch	BBB-	stable	November 22, 2024	Affirmed [31]

EU Economy[32]

Following a prolonged period of stagnation, the EU economy is returning to modest growth, while disinflation continues. According to the European Commission's Autumn Forecast, GDP growth is projected at 0.9% for the EU and 0.8% for the euro area in 2024. Economic activity is expected to accelerate to 1.5% in the EU and 1.3% in the euro area in 2025, reaching 1.8% and 1.6%, respectively, in 2026.[33] As anticipated, the ECB reduced its main policy interest rates by 0.25% on June 6, 2024, by 0.25% on September 12, 2024, by 0.25% on October 17, 2024, by 0.25% on December 18, 2024, by 0.25% on January 30, 2025, and again by 0.25% on March 6, 2025, bringing the deposit

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[27] Source: https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/greece/economic-forecast-greece_en.
[28] Source: https://www.marketwatch.com/investing/index/gd?countrycode=gr.
[29] Source: https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3355757.
[30] Source: https://www.moodys.com/researchandratings/region/europe/greece/04203B?type=Credit_Opinion_ir_rc.
[31] Source: https://www.fitchratings.com/entity/greece-80442212.
[32] Source: https://ec.europa.eu/commission/presscorner/detail/en/ip_24_5787.
[33] Source: https://ec.europa.eu/commission/presscorner/detail/en/ip_24_5787.

facility rate to 2.50%. The decision to lower the deposit facility rate – the rate through which the Governing Council steers the monetary policy stance – is based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission.[34]

Despite these positive developments, the euro area economy continues to face heightened uncertainty due to geopolitical tensions, particularly military conflicts in Ukraine and the Middle East. These conflicts are weighing on consumer and business confidence. A potential recurrence of energy market tensions or disruptions in critical sea trade routes, such as the Suez Canal, could lead to a spike in energy or other commodity prices. This, in turn, could negatively impact export performance, inflation trends, and overall GDP outcomes.

Global Economy

The global economy remained resilient in 2024, expanding at a solid annualized pace of 3.2% through the second half of the year. However, recent activity indicators point to a softening of global growth prospects. Business and consumer sentiment have weakened in some countries. Inflationary pressures continue to linger in many economies. At the same time, policy uncertainty has been high and significant risks remain. Further fragmentation of the global economy is a key concern. Higher-than-expected inflation would prompt more restrictive monetary policy and could give rise to disruptive repricing in financial markets. On the upside, agreements that lower tariffs from current levels could result in stronger growth.

Global GDP growth is expected to decrease from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending.[35] Inflationary pressures continue to linger in many economies. Annual GDP growth in the United States is projected to slow from its strong recent pace, to be 2.2% in 2025 and 1.6% in 2026. Euro area GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026. Inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Services inflation is still elevated, with labour markets tight, and goods inflation is picking up from very low levels. Headline inflation is projected to fall from 3.8% in 2025 to 3.2% in 2026 in the G20 economies. Core inflation is now projected to remain above central bank targets in many countries in 2026, including the United States.[36]

Significant risks remain, as further fragmentation of the global economy is a key concern. Higher and broader increases in trade barriers would hit growth around the world and add to inflation. Higher-than-expected inflation would prompt more restrictive monetary policy and could give rise to disruptive repricing in financial markets.

On the upside, a more stable policy environment would reduce uncertainty, and agreements on tariffs lower than current levels and more ambitious structural policy reforms could strengthen growth. Higher government spending on defense could also support growth in the near-term, but potentially add to longer-term fiscal pressures.

Fiscal discipline is needed to ensure debt sustainability, maintain the ability for governments to react to future shocks and accommodate current and future spending pressures. Countries need to find ways of addressing their concerns together within the global trading system. Living standards would benefit from coupling these measures with efforts to strengthen the resilience of supply chains, as well as regulatory reforms that promote dynamic product and labour markets and policies to encourage skill upgrades. Faster diffusion of artificial intelligence technologies could also have significant productivity benefits. Governments can facilitate this by ensuring the availability of high-speed digital infrastructure, maintaining open and competitive markets and providing opportunities for workers to enhance their skills.

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[34] Source: https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250306~d4340800b3.en.html
[35] Source: https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html
[36] Source: https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html

4.4 Trend Information about the Group

Taking into account the trends for the year ended December 31, 2024, we estimate that, during the 2025 financial year, our total revenue is expected to grow, driven primarily by the expansion of the Software and Platforms segment. This growth is underpinned by an estimated increasing market demand for digital transformation solutions, the rising adoption of AI, and a growing preference for digital processing software platforms with a view to improving customer experience and simplifying operations. Pricing is expected to remain largely consistent with 2024 levels, with slight increases in man-month rates due to inflationary pressures.

We believe that Software and Technology solutions will benefit from expanding digital transformation initiatives across markets, including the wider public sector, increased activity in alternative lending and rising demand for AI-powered analytics. Additionally, AI-driven enhancements in user experience and interactions will support growth. These factors are expected to offset the softer demand for our traditional offerings across Europe. We believe that revenue growth in Platform as a Service solutions will be propelled by certain initiatives and expansion into new segments, including: (i) the launch of a real estate and retail lending operations platform in Greece (see "*Business—Material Contracts*"), and (ii) continued growth of Qualco UK's platforms (i.e., ExtraCollect and Togglit). This growing demand drives greater software development efforts by the engineering teams. Lastly, Portfolio Management's growth will be driven by the expansion of technology-enabled operations digitalization services, supported by the recent acquisition of Middle Office.

Our expenses for 2025 are expected to increase at slightly higher rate than 2024. This is primarily due to: (i) the impact of launching new growth initiatives, which will require a transition period before contributing positively to financial performance, (ii) ongoing expansion efforts across European markets and (iii) one-off expenditure to enhance the Group's public image and recognizability.

According to our common practice, the Group holds no inventory; therefore, inventory levels are less than 1‰ on revenue. Any reselling of goods to our customers follows a strict back-to-back process, i.e., the procurement cycle begins only after a binding order has been received from our customer.

In 2025, our expenditure in research and development is expected to remain comparable to 2024 levels, as we continue to focus on enriching our solutions with advanced products and services. Moreover, we maintain a strategic focus on joint ventures and strategic partnerships, please see section "*Business—Material Contracts*" with respect to our strategic partnership with PPC.

As per the Company's management, other than the above information:

- there has not been any significant change in the financial performance of the Group since January 1, 2025 to the date of the Prospectus;
- there has not been any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

5. BUSINESS

5.1 Overview

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. See "—*Our Products and Services*".

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. Between 2021 and as of the date of this Prospectus, we made twelve M&A investments.

The below chart highlights the Group's business evolution:

1998-2009	2010-2014	2015-2018	2019-2024	Medium-term
• Founded as a customer software and IT services provider	• Expanded into the platforms space and established presence in the UK market	• Introduction of PIMCO as an international institutional investor with a minority stake • Increased presence across Europe	• Accelerated growth across business segments, focusing on core products in Software and Technology and Platform as a Service solutions • Series of strategic acquisitions to expand product and service offerings	• Accelerate Software and Technology international expansion through strategic acquisitions • Scale-up platforms in Greek and UK markets • Focus on non-banking receivables and performing loans

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 1,000 employees, including over 300 software engineers and 50 data scientists, we help our clients effectively manage their assets and customers.

Our client base includes some of the largest financial institutions, public organizations and institutional investors, such as Santander, BNP Paribas, Intrum, doValue, PIMCO, Perenna Bank PLC, THEMIS Portfolio Management (Cyprus), NBG, Eurobank, Optima Bank, KBC Bank Bulgaria, TBC Bank, Europa Factor, HM Government, PPC, Shell Energy, Hoist Finance, Cabot Financial and Cepal.

As of December 31, 2024, our revenue was €183.8 million and our EBITDA was €38.6 million, representing a CAGR of 29% and 39%, respectively, over 2019-2024.

For a breakdown of our sales, see "*Operating and Financial Review—Comparison of Results of Operations for the Years Ended December 31, 2024, 2023 and 2022*".

5.2 Our Strengths

We believe that we are in a good position to leverage the following strengths:

Strategically positioned in a large and attractive growing market

Economic activity continued to expand at a satisfactory pace in the fourth quarter of 2024 (2.4% year-over-year), outperforming the euro area average[37] and capitalizing on sustainable growth catalysts. Moreover, having navigated the volatility of the Greek market in recent years, Qualco is well placed to seize international opportunities for the following reasons:

- Qualco can leverage its experience of operating in a highly challenging Greek macroeconomic environment in its global endeavors;
- Greece is frequently viewed as a market where numerous challenges have arisen, making it an ideal testing ground for Qualco; and
- Qualco has already addressed many of the recent challenges across Europe, such as high inflation.

See "*Market Overview and Key Trends—Macroeconomic Trends*".

We have established a global footprint, serving clients in over 30 countries. This geographical reach underscores our ability to deliver our services across diverse markets, catering to over 140 global and multi-sector clients. Our core offerings include credit management software, with a focus on credit and receivables management and supply chain finance. This international expansion is supported by solid infrastructure, allowing us to offer sophisticated solutions to a diverse range of clients across industries such as banking, retail, energy and real estate.

The credit management and receivable software market, in which we operate, presents a substantial and growing addressable market that has traditionally been under-penetrated by specialized providers. However, there is a marked shift towards digital transformation and automation, driven by advancements in technologies such as generative AI. This shift is creating a heightened demand for comprehensive, end-to-end solutions as clients increasingly seek integrated systems that provide a seamless, one-stop-shop experience. Additionally, the rising trend towards outsourcing reflects a growing preference for leveraging external expertise, aligning with our strategy. Our strength is further evidenced by our long-term customer relationships.

Our diverse offerings and services present a substantial growth opportunity and are well-positioned for continued growth in a large developing market. The TAM for our products and solutions reflects a favorable growth trajectory, as follows:

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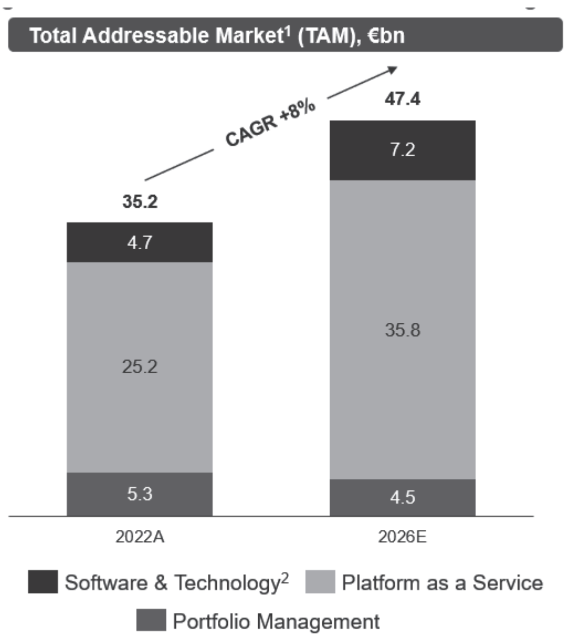
[37] Source: https://www.bankofgreece.gr/Publications/Note_on_the_Greek_economy_14_February_2025.pdf.



Notes:

(1) The TAM[38] includes both Greek and international markets for Software and Technology and Platform as a Service. However, the TAM of Portfolio Management does not include international markets, as the Portfolio Management operations of Quant S.A. are based solely in Greece.

(2) The TAM of Software and Technology excludes Indice S.A.

In 2022, the TAM was €4.7 billion for Software and Technology and €25.2 billion for Platform as a Service globally, and €5.3 billion for Portfolio Management in the Greek domestic market. Projections for 2026 indicate significant market growth, with the TAM expected to reach €7.2 billion for Software and Technology and €35.8 billion for Platform as a Service globally, and €4.5 billion for Portfolio Management in the Greek domestic market. This represents an aggregated CAGR of 8%, highlighting the expanding opportunities and favorable market conditions in which we operate. [39] See "*Market Overview and Key Trends—Market-Related Trends and Size*". The TAM of Software and Technology excludes Indice S.A., as at the time of the relevant study it was not a subsidiary of the Group.

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[38] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

[39] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

Our solutions provide an end-to-end proposition, underpinned by advanced and scalable technology and experienced engineering team

We develop and maintain scalable solutions, supported by a team of over 300 software engineers and 50 data scientists. Our solutions incorporate AI to enhance functionality and support efficient operations. The solutions are built on a cloud-ready architecture and use real-time APIs to integrate with client systems. Our data migration processes are designed to facilitate a smooth transition and support timely realization of returns. Furthermore, we offer both on-premise and SaaS delivery models to meet varying client needs. See also "*—Our Products and Services*".

Our technology development is supported by our team and our Qualco Applied Research and Technology ("**QART**") team (see "*—Our Strategy—Extend our technology business through continued focus on innovation and investment*").

Highly recurring revenue with strong growth and consistent profitability

Our business model is characterized by a highly recurring revenue stream, driven by strong client retention and growth. Our historical financial performance reflects steady growth, with revenues from continuing operations increasing at a 10% CAGR from 2022 to 2024.

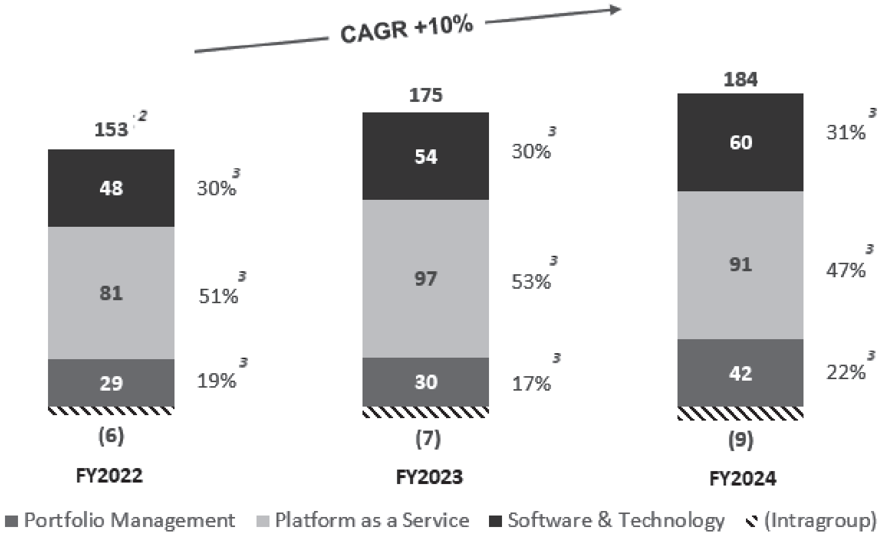
The Group's total revenues increased to €184 million in 2024, compared to €175 million in 2023 and €153 million[40] in 2022. More specifically, our total revenue increased by approximately 5% in 2024 compared to the previous year and by approximately 15% in 2023 compared to 2022. We project mid-teens revenue growth in the medium term, reflecting our steady market performance and growth trajectory. Specifically, our Software and Technology solutions (before intra-group revenue eliminations) demonstrated an annual growth rate of 12% from 2022 to 2024, leading to an increase in its revenue share from 30% to 31%. Similarly, our Platform as a Service solutions (before intra-group revenue eliminations) grew at the rate of 6% per annum during this period, with their revenue share reducing from 51% to 47%. In contrast, while our Portfolio Management segment (before intra-group revenue eliminations) grew at a rate of 20% annually over the same period, its revenue share slightly increased from 19% to 22%. This differential growth across segments highlights our increasing presence in Software and Technology and Platform as a Service, and a strategic shift in focus and/or market conditions affecting Portfolio Management.

Over the past six years, EBITDA from continuing operations has increased to €38.6 million in 2024, resulting in a 21% EBITDA margin from our continuous operations. In addition to growing recurring revenue, lower operating costs through cost optimization efforts have contributed to our profitability.

[40] In 2022, revenue amounted to €153 million from continuing operations and €6 million from discontinued operations. The €6 million from discontinued operations relates to the subsidiary QQuant Cyprus Master Servicer Cyprus Limited, which was disposed of on October 5, 2022 and included in the "Profit for the year from discontinued operations" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022.

Revenue from continuing operations[(1)]

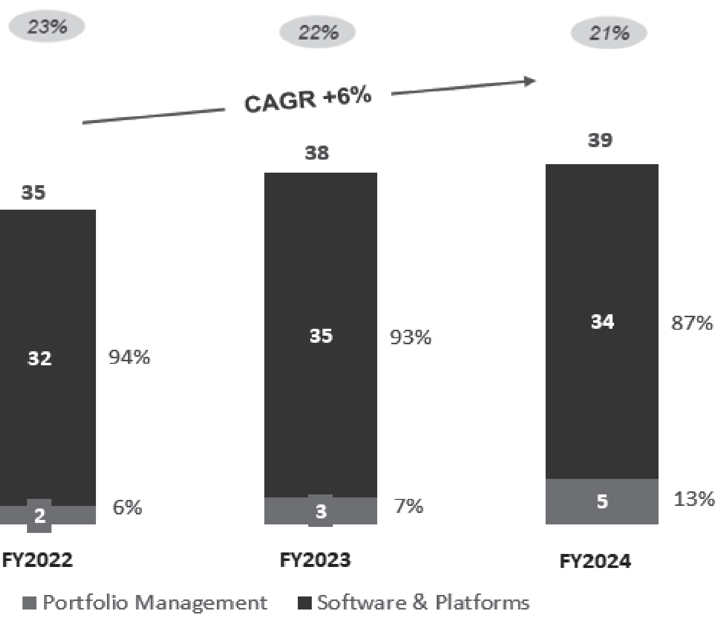
(in € million)



EBITDA from continuing operations[(4)]

(in € million)

EBITDA margin %[(5)]



Source: 2022-2024 figures are derived from the audited Financial Statements.

Notes:

(1) Total revenues are after intra-group eliminations. The total revenues for 2022 exclude Quant Cyprus of €6 million, which is classified as a discontinued operation.

(2) Represents the total revenue and the total EBITDA, respectively, at Group level, and excluding Quant Cyprus.

(3) Revenue contributions before intra-group revenue eliminations.

(4) Earnings Before Interest Taxes Depreciation and Amortization.

(5) Defined as EBITDA from continuing operations divided by total revenues.

Over almost three decades of business operations, we have invested in developing high quality customer service that manifests itself in a diverse customer base ranging widely in industry, company size and level of maturity and sophistication. We have built a solid reputation in our industry, earning customer trust and improving our ability to meet their needs through our products and services. Through our customer-centric approach, we leverage these relationships to identify and capitalize on opportunities for upsell or cross-sell, driving continued growth and success in the market. Our customer loyalty has thus continued to remain high, with our customer net revenue retention rate[41] reaching 107% in 2023 Group-wide. Our client attrition rate remains low at under 4% for existing Group clients in 2023, compared to 2022. We also hold Net Promoter Scores of 64 as of December 2023, respectively.[42]

Our client base spans over 30 countries, reflecting our extensive global reach and the broad adoption of our solutions. Notably, in 2023, more than 99% of our revenue was organic, highlighting our ability to generate substantial value through our existing operations. Our diversified client base, including 16% (or €30.2 million) financial institutions, 20% (or €36.2 million) institutional investors, 59% (or €107.7 million) energy and utilities, and 5% (or €9.7 million) from other sectors, demonstrates our market strength and versatility in catering to various industry needs.[43] In 2024, 70% of our revenue was generated from the Greek market, while 30% came from international markets.[44] In 2023, 65% of our revenue was generated from the Greek market, while 35% came from international markets. In 2022, 65% of our revenue was generated from the Greek market, while 35% came from international markets.[45]

An example of our long-term partnerships is with PPC, Greece's leading electricity producer and supplier. Initially engaged for technology, receivables management for a subset of PPC's portfolio, strategy formation, and a securitization feasibility study, we have assisted PPC with the transformation of its financial profile and our role has evolved from a subcontractor to a strategic partner integral to PPC's daily operations. Our services have grown to include comprehensive receivables management and strategy formation for PPC's entire portfolio, revolving securitization projects and advanced analytics, management information systems and AI services.

Highly experienced and visionary leadership team with remarkable track record in executing the Company's strategy towards profitable growth

We are led by a senior management team renowned for their extensive industry expertise and strategic acumen. Comprising individuals with significant experience across various sectors, our senior management team offers leadership across all functional areas of our business. Each member brings knowledge and insights gained from years of navigating the complexities of our industry landscape. With a deep understanding of our diverse software portfolio, our senior management team is well-equipped to make informed decisions and drive innovative solutions. Through their leadership and clear strategic direction, our senior management team steers the company towards sustainable growth.

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[41] Net revenue retention refers to the revenue retained from existing customers from one year to the next, excluding revenue from new and lost customers. It is calculated as the percentage of revenue in 2023 over 2022 for customers who generated revenue in both years.
[42] Source: Internal data.
[43] Source: Internal data.
[44] Source: Internal data.
[45] Source: Internal data.

5.3 Our Strategy

We believe that we benefit from multiple opportunities for value creation and further sustained growth. Our ambition is to be the leading provider of credit and lending management solutions by executing on the following business strategies:

Explore multi-dimensional avenues for growth

Our strategy is centered on exploring and capitalizing on multi-dimensional avenues for growth by leveraging our strengths across our two business segments: Software and Platforms, and Portfolio Management.

Each segment is underpinned by deliberate and focused expansion plans designed to utilize our expertise and market readiness to drive growth and facilitate international expansion.

In the Software and Platforms segment, we are focused on increasing market share by optimizing our existing products, such as QUALCO 360◦, in new international markets. We are also committed to broadening our product portfolio with a series of new offerings either recently launched or scheduled for release. This approach ensures that we continually meet evolving market demands and capitalize on emerging opportunities.

Moreover, we aim to deepen our penetration in the existing market by enhancing the reach of our existing Platform as a Service solutions. We are also diversifying into new receivable sectors beyond energy, which helps to expand our market presence and mitigate sector-specific risks. Our internationalization efforts are informed by the success of the QIF platform, leveraging its achievements as a benchmark for global expansion. Additionally, we are capitalizing on our first one-stop-shop service offering for all activities needed for asset-related transactions in Greece with our real estate platform.

Within the Portfolio Management segment, our strategy involves driving growth through obtaining the management of new portfolios and exploring additional opportunities within Greece. We are enhancing our capabilities in the secondary market to capitalize on increasing servicing opportunities. Moreover, we are positioning ourselves to enter the BPO sector, leveraging our technological expertise and market know-how to tap into a substantial new revenue stream. Moreover, the secondary market, estimated at approximately €5.0 to €6.0 billion by 2025-2026[46], provides expansion potential. As part of our broader growth strategy, we also intend to shift our focus from non-performing exposures to include reperforming and performing loans, thereby diversifying our service offerings and expanding client reach across the credit management spectrum.

Our strategy will be materialized through the Combined Offering, as a portion of the net proceeds therefrom will directly support the expansion of our Platform as a Service business. See "*Reasons for the Combined Offering and Use of Proceed—Use of Proceeds*".

Leverage our inorganic growth engine and value-accretive integrations

Our strategy centers on leveraging an inorganic growth engine and executing value-accretive integrations to drive sustained business success. At the core of this strategy is a well-defined and focused M&A framework designed to consistently deliver growth that enhances our overall value. This framework is built around three foundational elements: geographical diversification, client access and acquisition, and the continuous enhancement of our solution ecosystem. Each element is designed to ensure that every acquisition and partnership aligns with our cultural values and operational capabilities.

Over the past few years, we have identified and executed acquisitions, completing twelve mergers and acquisitions since 2021. These transactions have contributed to our revenue and profit growth, with acquired businesses benefiting from integration into the Qualco ecosystem. While the current revenue contribution from M&A remains

[46] Source: Group's internal analysis based on individual bank reports, deal announcements and Bank of Greece reports.

relatively modest, the conclusion of such transactions highlights our ability to identify strategic growth areas and generate value through seamless integration.

By carefully evaluating integration requirements and selecting the appropriate investment ticket size, we ensure that acquisitions not only complement our existing operations but also enhance profitability and overall business performance. Our strategy is further supported by a technological foundation, which serves as an enabler of our expansion into strategically aligned industries, such as credit and receivables management. Our technology, combined with our focus on innovation, puts us in a good position to grow in emerging sectors. Notably, we are prioritizing investments in start-ups and scale-ups within the property tech and digital tech sectors, moving towards a broader spectrum of technology-enabled solutions. This forward-looking investment strategy allows us to stay ahead of industry trends, continually evolving our offerings to meet the changing needs of our clients.

Our client base and market positioning enhance our ability to deliver sophisticated solutions, as exemplified by advanced products such as Indice S.A. Our strategy includes geographical expansion into high-potential markets, where we aim to quickly establish a strong presence, drive growth and capture a larger market share. By leveraging our inorganic growth engine, we not only strengthen our competitive position but also secure a leading position in the industry.

We continuously seek opportunities to grow through strategic acquisitions and operational expansions. Our focus is on identifying profitable targets that offer substantial cost-saving and revenue-enhancing synergies. Recent shareholding acquisitions, including Bricklane Technologies Ltd, A.I. Synthetica Solutions Limited, Indice S.A., and d.d. Synergy Hellas S.A., as well as the acquisition of Motivian Holdings Limited's software platform VIA.Process (now called "Qualco Process Automation"), align with our core competencies and integrate effectively into our software suite.

In addition to strategic acquisitions, we prioritize operational and structural expansions to bolster integration partnerships and expand product compatibilities. Our ecosystem strategy includes establishing technical partnerships and joint ventures that provide comprehensive consulting services and access to a broad range of expertise. These partnerships ensure continuous feedback on technological advancements and market trends. We also pursue selective acquisitions of niche businesses with technological strengths that align with our core capabilities.

Our strategy will be materialized through the Combined Offering, as a portion of the net proceeds therefrom will be allocated to the pursuit of strategic M&As. See "*Reasons for the Combined Offering and Use of Proceed—Use of Proceeds*".

Acquire new clients

Our market is rapidly growing and underpenetrated. Today, we operate in the EMEA, and we have a well-established position serving over 140 clients in more than 30 countries.[47] We are pursuing an aggressive client acquisition strategy by focusing our resources on:

- *Our traditional core markets*: These markets represent a large TAM, which remains virtually untapped. We have observed accelerated growth as more companies outsource decision analytics software solutions to optimize their business performance. Our aim is to strengthen our activity in our core markets by growing the technology business, expanding securitization and receivables management and diversifying our product offerings with additional value propositions.

- *Expanding geographically*: With a production center in Greece and offices in the UK, France, Cyprus, Italy, Spain and Dubai, as well as a sales presence in multiple countries across the EMEA, we continue to leverage our direct sales efforts and develop our brand reputation in these regions.

[47] Source: Internal data.

- *Expanding across new sectors*: Due to the flexibility of our solutions and their applicability across various sectors, including energy, utilities and telecommunications, we are also seeing growing interest from companies operating in the maritime industry. The maritime industry, with its unique operational attributes, requires customized protection against cyber-attacks that threaten the integrity, security and availability of critical information and systems. Security incidents in this sector can lead to significant operational, safety and security failures. With the introduction of our EDRaaS solution, we offer comprehensive protection tailored to these needs. Our solution safeguards the remote workforce, prevents imminent threats by shielding endpoints from ransomware, phishing and drive-by malware, provides autonomous detection and response to control and mitigate the impact of breaches and delivers complete endpoint protection in a single, cost-effective package.

  We continue to expand our sector knowledge and leverage partners with deep industry expertise to enhance and accelerate our position in new markets. To support this expansion, we have a designated market development team focused on exploring and penetrating new industries. This team manages an "industry pipeline" process, evaluating new sectors based on market size, our value proposition and the required investment for successful entry. Industry business cases are developed, reviewed by our management team and approved or rejected based on their potential. Once an industry business case is approved, the market development team collaborates with the sales team to advance our presence in that industry, ultimately maturing it into a "core" industry where every region is capable of selling into it. We set specific targets for the number of new industries evaluated, sales related to new industries and use cases and the progression of approved industries to "core" status.

Expand within our existing client base

We believe there is a significant opportunity to become a strategic partner to our clients and ultimately serve as their enterprise-wide provider of decision analytics. We aim to further embed our solutions and expand our value-add through the following strategies:

- deploying our solution across different lines of business and at the corporate level. This broadens our impact within the organization and maximizes our clients' investment in our technology;

- increasing adoption of additional products and modules. By encouraging clients to utilize more of our offerings, we enhance their capabilities and deepen our relationship;

- identifying new complementary products and add-ons; and

- extending our value through innovative solutions that address emerging needs and challenges.

Extend our technology business through continued focus on innovation and investment

We have a long history of commitment to innovation and in recent years we have invested to significantly accelerate the pace at which we bring new capabilities to market. We are dedicated to delivering strong value to our clients by aligning our products with what they need the most and by uncovering new product opportunities that leverage advanced multi-criteria decision analytics, AI, cloud and next generation technologies. During the year ended December 31, 2024, we allocated over €9 million in research and development to foster technology innovation ecosystems and support our growth initiatives. Notably, our Centre for Applied Research and Technology ("**QART**") serves as a cornerstone in propelling our core activities forward with technologies such as machine learning, AI and algorithmic solutions. QART operates within one of our subsidiaries, Qualco S.A., providing centralized services to the Company and other Group entities. In December 2024, we received an award in the "Innovation Challenge" category of the awards organized by the Hellenic Center for Defense Innovation (HCDI) under the auspices of the Hellenic Ministry of Defence. Our winning proposal featured algorithmic solutions for real-time vehicle recognition.

QART consists of two key groups, the Data Science Group and the Research & Development Group. The Data Science Group enables business units to incorporate machine learning and analytics into their products and solutions. This team enhances productivity, improves results and leverages AI to deliver higher customer satisfaction. Key applications include omnichannel solution delivery, credit scoring, NPL portfolio shadow rating and customer payment behavior prediction. The Research & Development Group lays the foundation for innovative new products through applied research in promising non-core areas. Key areas of focus include natural disaster management, defense, maritime and health, leveraging advancements such as fire detection, situational awareness, edge computing, autonomous systems, sea vessel digital twins and medical image analysis. QART underpins all business units, acting as an innovation engine rather than a direct revenue-generating entity. Our commitment is further reinforced by a team of 143 dedicated full-time employees as of December 31, 2024 and support from an advisory committee of industry experts. Over the years, we have developed a customized, international lead generation mechanism that combines digital and traditional marketing across various regions and business lines. Our investment in specialized marketing automation technology, integrated with our customer relationship management system, enables us to measure campaign effectiveness and return on investment. Additionally, we have strengthened our marketing team to support the entire process.

Engage and nurture our growing customer and user community

We actively engage and cultivate our expanding customer and user community, leveraging our expertise in the burgeoning decision analytics industry to drive the adoption of our solution. Central to our growth strategy is market education and sustained interaction with industry stakeholders, aimed at acquainting potential clients with the advantages of embracing a data-driven, risk-informed and value-based decision-making framework. Through close collaboration with industry stakeholders, we ensure that our products remain aligned with evolving market needs, fostering client advocacy and loyalty. We value client-driven innovation and collaboration, creating a community where clients can connect, share insights, and exchange best practices. We recognize the long-term network effects stemming from our expanding customer and user community. As our community grows, it generates a wealth of data, enabling us to derive more precise insights for our customers through benchmarks and indices. Moreover, the increasing number of customers presents numerous additional revenue opportunities. To harness these network effects, we continuously seek ways to strengthen community bonds and enhance engagement with our platform. This includes identifying and nurturing micro-communities of users within our customer base, providing them with resources, information on value-added features and avenues for connection and collaboration with peers. As these network effects unfold, we anticipate that our community itself will serve as a source of competitive advantage.

5.4 Our History and Development

The following list sets forth the most significant events and synergistic investments in the history of the Group:

- **1998:** Qualco S.A. founded as a custom software and IT services provider in 1998.
- **2012:** Qualco UK is formed to provide recovery solutions to banking, utilities and telecommunications sectors in the UK.
- **2015:** Qualco Cyprus Ltd marks the beginning of our international expansion.
- **2018:** PIMCO acquired a minority stake in Qualco through the private entity Amely.
- **2018:** PPC, Greece's leading electricity producer and supplier, becomes our client. Since 2018, we have gradually evolved from a subcontractor to a strategic partner integral to PPC's daily operations.
- **2019:** Intrum AB ("**Intrum**"), Europe's market-leading credit management company, becomes our client, deploying our collections and recoveries software to improve their international operations.
- **2019:** A joint venture with AstroBank Public Company Limited is entered into in 2019 to manage the latter's portfolio of non-performing loans and real estate owned assets.
- **2020:** Securing a major contract with the Crown Commercial Service in 2020, Qualco UK begins delivering a new debt management services framework.

- **2020:** Partnering with Fintech business DebtStream Solutions Limited in 2020, we combined our market-leading collections and analytical decisioning software with their powerful digital engagement tool.

- **2021:** Two subsidiary companies of Neurosoft S.A., Tensor Fin Single Member S.A. and Daedalus Technologies FZE, were acquired with a view to obtaining a presence in the supply chain finance sector and support clients through the entire credit management field. Qualco S.A. absorbed Tensor Fin in 2022.

- **2021:** We acquired a 10.00% share in Linked Business S.A., a company that collects, homogenizes and orchestrates information from all open government sources, offering end-to-end market intelligence.

- **2021:** We acquired 100.00% of the intellectual property rights of FunShip Business Platform (currently titled "Deliverd") along with the transfer of expertise from Finsoft IT Solutions and Services. The platform is a user-friendly application focused on the courier industry and micrologistics.

- **2021**: We acquired a 30.00% share in Clever Services, a last-mile operations company that offers alternative delivery services for consumers, online shops, and courier companies. Through its network, customers can select their preferred pick-up location and receive parcels at their convenience.

- **2021**: We acquired a 23.08% share in CNL Alternative Investment Fund Manager S.A. ("**CNL AIFM**"). CNL AIFM is an independent alternative investment fund manager located in Athens, Greece.

- **2022:** The intellectual property of Motivian Holdings Limited's ("**Motivian**") software solutions was acquired, allowing us to support and develop Motivian's expanded portfolio of business process management (currently titled "Qualco Process Automation"), loan origination (currently titled "Qualco Loan Origination"), document management and digital and mobile portal solutions.

- **2022:** We acquired a 2.50% share in Bricklane Technologies Ltd, a UK developer of an investment platform designed to aggregate portfolios at scale in order to access returns from the housing market.

- **2023:** A partnership with major Italian financial services provider, Europa Factor S.p.A. ("**Europa Factor**"), was established to transform their credit and collections management operations through implementing our flagship product, QUALCO 360.

- **2023:** We acquired a 30.00% shareholding in Indice S.A., which has developed a digital enablement platform and specializes in the design, development and distribution of software products and applications with emphasis in the area of non-performing loans and receivables management.

- **2023:** We acquired a majority stake of 51.00% in A.I. Synthetica Solutions Limited, a data science and IoT company, specializing in the maritime sector.

- **2023:** In May 2023, Quant S.A. assumed management of the "Pillar" portfolio. This portfolio was acquired by Pillar Finance DAC from Eurobank Ergasias S.A., in accordance with the applicable provisions of the securitization law (Law 3156/2003). It consists of receivables from loans and credits secured by related guarantees and collateral.

- **2024**: We acquired a 50.10% shareholding in d.d. Synergy Hellas S.A., a company specializing in integrated hardware and software solutions with over two decades of expertise.

- **2024**: We acquired a 70.00% majority stake in Middle Office, which specializes in wholesale portfolio management services. This acquisition will enhance Qualco's ability to help clients streamline operations, utilize advanced technologies and optimize resources for accelerated business growth.

- **2024**: We acquired a 6.70% stake in Hive Health Optimum Ltd, a health tech start-up based in the UK that operates in the pharmaceutical industry. Their core product is an AI-enabled market insights platform, powered by a comprehensive dataset of global pharmaceutical launches. This platform helps companies design their clinical trials and optimize their market access strategy to ensure that patients receive innovative medication in a timely manner.

- **2024**: A new company with the name Real Estate Transactions & Integrated Solutions Platform S.A. (Uniko) was established in July 2024. Uniko 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.

- **2024**: We acquired a 0.95% stake in Natech S.A. for a purchase price of €1.0 million, financed using own funds. Natech S.A. provides fintech software solutions (core banking, banking as a service, retail and business banking) to a number of financial organizations in Greece and abroad. It provides end-to-end, fully SaaS, real-time, and competitive offerings specially structured and designed to target underserved financial institutions.

- **2024**: In October 2024, Qualco S.A. signed a Memorandum of Understanding for the acquisition of 100.00% of the shares in a technology and management consulting firm based in Greece, for a consideration of €4.5 million. By 2028, a contingent earn-out amount may need to be paid to the founding shareholders based on performance targets floored at €2.5 million. The Memorandum of Understanding is not binding and is subject to due diligence.

- **2025**: Following the spin-off of Qualco S.A.'s securitization services and its management of (non-banking) receivables services and transferred them to a new entity called Qualco Intelligent Finance S.A. (see "*Group Structure—Description of Group Companies—Qualco Intelligent Finance S.A.*") on February 6, 2025, Qualco S.A. entered into a long-term strategic partnership with PPC, pursuant to which PPC acquired a 25.00% interest in QIF S.A. See "*—Material Contracts*".

- **2025**: Quento S.A. was established as a single-member société anonyme in February 2025. Quento S.A., is a wholly-owned subsidiary of Qualco S.A. and its primary focus is on delivering information and communication technologies solutions and services.

- **2025**: In 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%.

5.5 Our Products and Services

Our operations are structured across two business segments: Software and Platforms comprised of Software and Technology, and Platform as a Service solutions, and Portfolio Management.

<table>
<tr><td rowspan="3">Business Segments</td><td colspan="2">Software & Platforms Segment</td><td rowspan="2">Portfolio Management Segment
Servicing & operations digitalization</td></tr>
<tr><td>Software and Technology solutions
End-to-end software solutions</td><td>Platform as a Service solutions
All-in-one technology-enabled platforms</td></tr>
<tr><td>B2B</td><td>B2B2C</td><td>No balance sheet risk | B2B</td></tr>
<tr><td>Description</td><td>• 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</td><td>• 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</td><td>• The only Independent Servicer in Greece offering end-to-end debt management services
• Technology-enabled operations digitalization services across banking and non-banking sectors</td></tr>
</table>

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	Securitizations	Open Banking and Payments	Onboarding and Portfolio Operations	Underwriting and Portfolio Analysis
Group entities | Products & Services	- **Qualco S.A.:** QUALCO 360°; Data-Driven Decisions Engine; Collections and Recoveries; ProximaPlus; Kyberas; Loan Manager; Loan Originator; Process Automation; IT Services. - **Indice S.A.:** Scalefin; Inpolicy; EVpulse. - **A.I. Synthetica Solutions Limited:** Synthetica Intelligent Equipment Monitoring; Synthetica Predictive Equipment Management; Synthetica Gen-AI Assistant (GAIA).		- **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' 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.

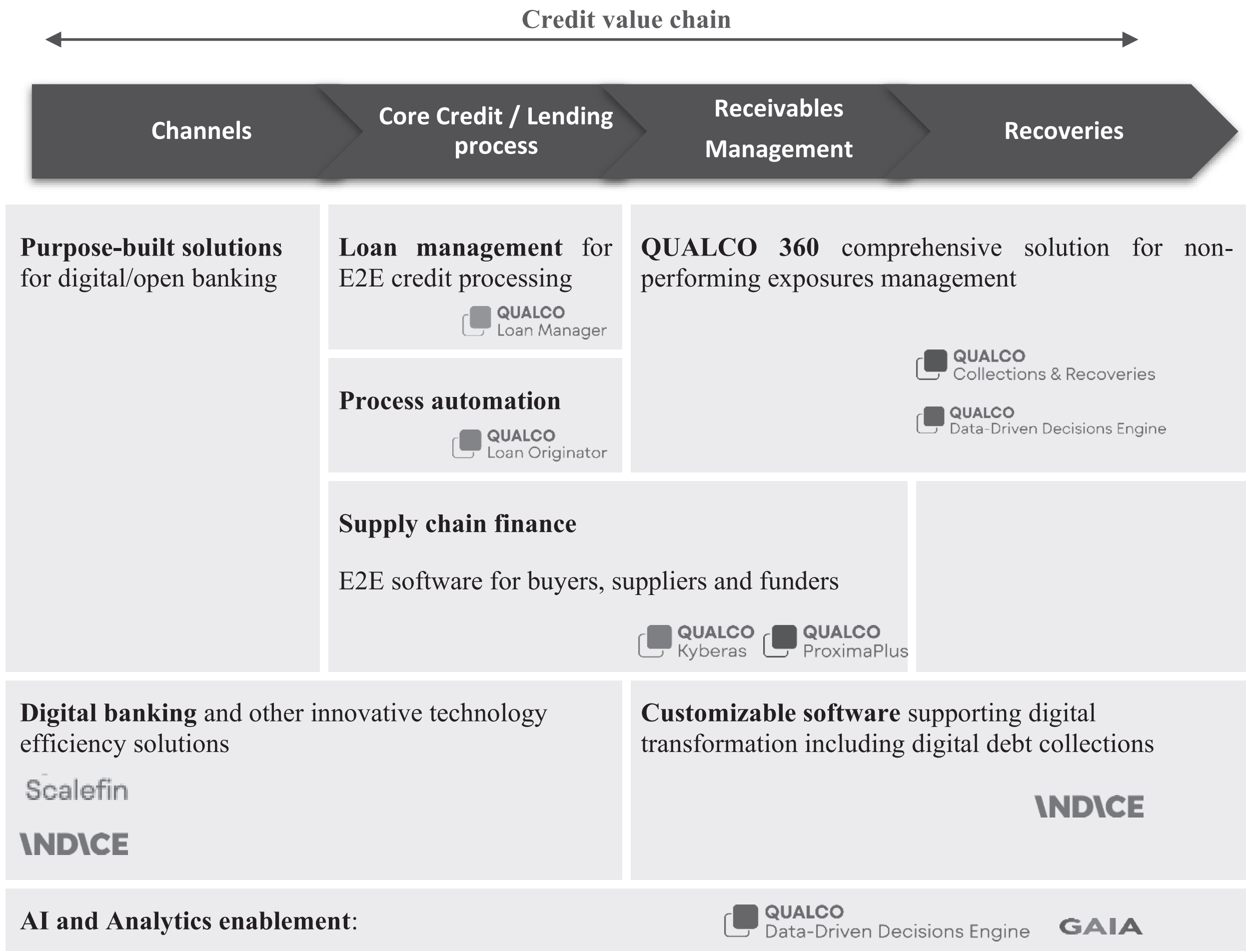
Software and Technology solutions

Overview

Qualco's software solutions primarily serve the credit and receivables management space 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.



Source: Internal data.

Key Offerings

QUALCO 360° is a comprehensive solution for non-performing exposures management ("**NPE**"). As depicted in the diagram below, it supports E2E credit and receivables management, from NPE portfolio onboarding and early risk detection (pre-delinquent), to early and late collections, recoveries and final resolution (sale and/or write-off). By combining advanced analytics, machine learning systems and specialized digital engagement tools, QUALCO 360° enhances credit and receivables management and recovery operations by automating origination, restructuring, collections, analysis and reporting activities, thereby supporting strong performance and insightful decision-making.

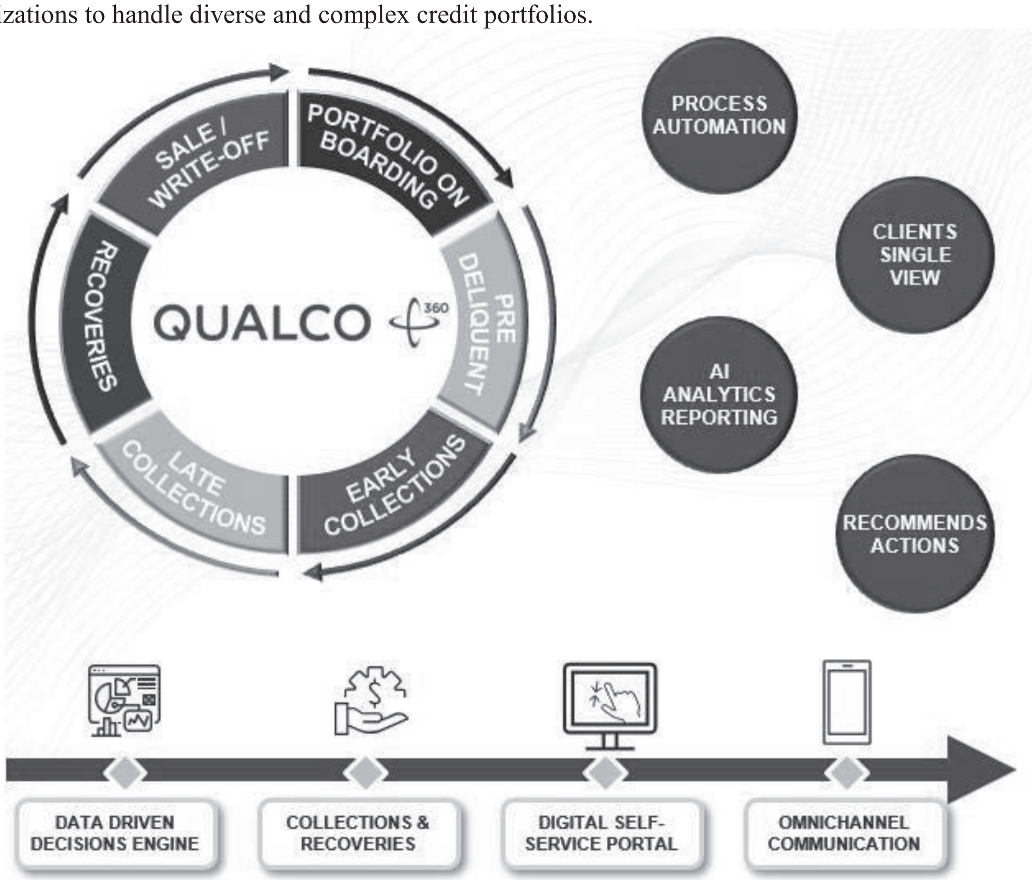
Its core capabilities include full process automation to streamline complex workflows, as per below diagram, a 360° single customer view (dashboard view) that consolidates all exposure accounts and interaction data, AI-powered analytics and reporting for deep performance insights and regulatory compliance, and intelligent decisioning that recommends actions based on predictive modeling.

QUALCO 360° is designed for a wide range of industries and markets, including:

- **Banks and Financial Institutions:** Enables banks to manage performing and non-performing portfolios across all customer segments (retail, SME, corporate), improving NPE management, customer experience and regulatory compliance.

- **Non-Performing Loan (NPL) Servicers:** Supports third-party and master servicers managing performing and non-performing exposures, with tools to oversee, segment and optimize operational strategies across portfolios.
- **Debt Collection Agencies:** Equips agencies with digital-first tools and customer insight capabilities to boost recovery rates and operational transparency.
- **Legal Offices:** Supports automation of legal collections processes, improves compliance and reduces turnaround times on litigation workflows.
- **Retail Credit and Alternative Lenders**: Provides flexibility for fast-changing lending markets, including consumer finance, BNPL and digital lenders, supporting agile product launches and efficient collections.
- **Utilities and Energy providers:** Offers tools to manage customer accounts effectively, ensuring timely collections and improved customer satisfaction
- **Government and Public Sector:** Assists public administrations in managing overdue taxes, and other receivables with transparency, compliance and citizen-centric service tools.

It supports operations involving consumer, SME and corporate credit, both secured and unsecured, making it ideal for organizations to handle diverse and complex credit portfolios.



Source: Internal data.

The key software components of QUALCO 360° are the following:

- **Data-Driven Decisions Engine**: This all-in-one hub for credit and receivable portfolio analytics is developed by our data scientists. It is fully automated and offers descriptive analytics, predictive modeling and insights, supporting businesses in making optimal strategic and tactical decisions across their credit operations.

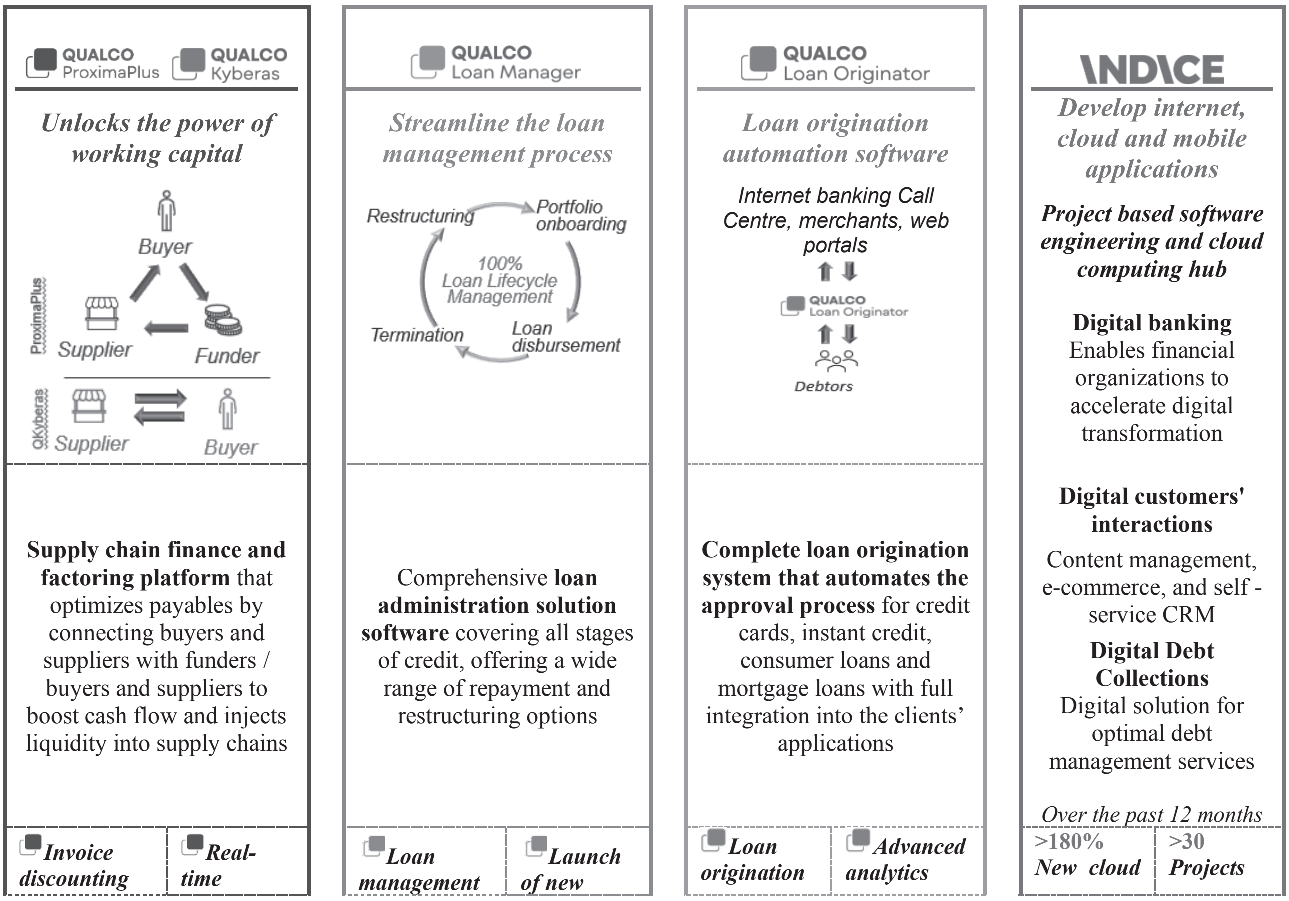
- **Collections and Recoveries**: An E2E management solution that handles all credit and receivables, from early collections to legal processes and recoveries. It supports in-house and third-party activities and outsourced partners, enabling real-time strategy adjustments and performance optimization. It allows customers to continuously monitor and evaluate the effectiveness of their automated segmentation strategies, allowing for timely adjustments to optimize performance.

- **Digital Self-Service Portal**: A fully configurable online portal that empowers debtors to manage their debts independently. It improves user experience, reduces operational effort and drives higher cash collection through personalized digital journeys.

- **Omnichannel Communication**: A seamless communication engine that connects debtors across all channels, WhatsApp, Viber, Messenger, SMS and more. It ensures consistent, trackable two-way interactions using bots and equips agents with the context they need to improve engagement and reduce delinquencies.

- **Reporting & Dashboards**: A capability that creates tailored reports based on their management style, using a common data source for consistency and accuracy. Through advanced metadata and access control configurations, reports and analysis results can be shared securely across the organization, ensuring data integrity and compliance. It supports a wide range of reporting needs, including operational, management and regulatory reporting, enabling informed decision-making at all levels. Additionally, QUALCO 360 dashboard simplifies workflows, improving efficiency and productivity across teams.

Complementary key offerings include the following credit cycle software:



	interaction
Risk management	***Agile reporting***

	lending products
Balance monitoring	***Repayment plans***

system	
Scalable software	***Open architecture***

customers	
>10 ***Awards***	**>50%** ***Software engineers***

Source: Internal data.

Qualco ProximaPlus is a modular, end-to-end factoring and supply chain finance platform that optimizes payables by connecting buyers and suppliers with funders to boost cash flow and inject liquidity into supply chains. It streamlines operations and reduces implementation time and costs. Utilizing predictive analytics and a workflow engine, it supports effective risk management. Its digital-first approach offers secure, continuous access to information through a customizable web interface.

Qualco Kyberas leverages blockchain technology to help buyers and suppliers manage the dynamic discounting process seamlessly. The platform accelerates financing and minimizes disruptions while offering a real-time, intuitive interface for managing the entire process. Buyers can negotiate terms, reach agreements online, and upload necessary documents, streamlining the process from initial offer to final capture.

Qualco Loan Manager is a loan administration software solution covering all stages of credit offering, with a wide range of repayment and restructuring options. It is an end-to-end solution designed to enhance loan management for all creditors, including banks, alternative lenders and debt purchasers. Featuring fast deployment, automation and a customizable interface, it supports the monitoring, restructuring and auditing of loan portfolios.

Qualco Process Automation is a software solution that supports businesses' process management, covering the entire lifecycle of defining, implementing, monitoring and optimizing processes. It helps organizations design and automate processes involving internal and external actors integrated with their IT systems. Moreover, it enables the introduction of new process versions with minimal disruption to daily operations.

Qualco Loan Originator is a loan origination system that automates the approval process for credit cards, instant credit, consumer loans and mortgage loans, with full integration into clients' applications. It simplifies the process from application to disbursement, enabling faster approvals and reducing processing times. It offers real-time application updates, automates compliance checks and uses internal and external data for rule-based decisions.

Digital Transformation Solutions: Indice S.A. offers a range of products and services designed to help clients modernize legacy practices and streamline operations across various industries.

These solutions include:

- *Digital banking*: The Company operates an award-winning digital banking platform, Scalefin, which enables financial organizations to accelerate digital transformation and offer seamless digital experiences to their customers, users and third parties. Specifically, Scalefin is a comprehensive digital banking platform designed to accelerate digital transformation for banks. It offers a range of tools to improve time-to-market, providing personalized, secure digital experiences across various channels, including web and mobile. Scalefin supports open banking with PSD2 compliance, enabling data aggregation from third parties. The platform's architecture ensures security through a zero-trust model and integration with existing IT infrastructure. Additionally, Scalefin's cloud-native design supports scalability and adaptability. Scalefin has received several important awards and distinctions, including:
    - inclusion in the list of the "Top 10 Digital Banking Solutions Providers in Europe 2022" by Financial Services Review Europe magazine;[48] and

[48] Source: https://digital-banking-europe.financialservicesreview.com/vendors/top-digital-banking-solution-companies-in-europe-2022.html.

- Bronze Award in the "Mobile Excellence Awards 2022" organized by Boussias Communications for the mobile application of the Cooperative Bank of Chania.[49]

- *Digital customers' interactions*: Offering of content management, e-commerce and self -service customer relationship management solutions by our adaptable digital platform, designed for companies seeking to launch fast, personalized and omnichannel digital experiences.

- *Digital debt collections*: A digital solution for debt management services that enhances customer engagement by providing individuals with self-service and personalized options to improve their financial situation.

- *Digital insurance:* A wide range of cloud-native insurtech solutions that enhance digital self-service portal capabilities for policy management, insurance sales, renewals and claims. Our platform, Inpolicy, supports insurance companies and brokers in delivering personalized digital experiences to their customers. In 2023, the Inpolicy platform was awarded the "Gold Award" in the "Best Digital Platform"[50] category at the "Digital Finance Awards 2023" organized by Boussias Communications.

- *E-mobility:* EVpulse is a SaaS platform developed end-to-end to enable businesses and individuals to manage remote control of electric vehicle charging infrastructure, regardless of the energy provider or hardware. The platform allows remote control of chargers via mobile, tablet or computer, with real-time monitoring and user access management. For drivers, EVpulse provides iOS and Android apps to locate nearby charging stations, reserve chargers, and choose from multiple payment options. In 2023, the EVpulse platform was awarded the "Gold Award" in the "Mobility Awards 2023"[51] organized by Boussias Communications.

Qualco IT Services is a business unit of Qualco S.A. that offers enterprise-level solutions and services that support digital transformation and IT modernization. An experienced team of professionals engages customers in real-time and shapes businesses' IT infrastructure through advanced digital technologies while ensuring cyber security. Qualco IT Services deliver IT solutions and services, customized to small, medium and large corporations across a plethora of industries, including maritime, telecommunications, banking and financial institutions, energy and oil.

Adjacent Software and Services from our Strategic Partnerships and Acquisitions

To meet the diverse needs of its expanding international client base, Qualco offers the following products and services as a result of certain partnerships and acquisitions it has entered into in recent years:

- <u>Supply Chain Finance:</u> Qualco S.A., following the acquisition of the share capital of TensorFin Single Member S.A. and Daedalus Technologies FZE, offers technology-enabled solutions that combine specialized software development with consulting services, covering the full range of invoice financing models and receivables from banks and financial institutions.

- <u>Courier and Micro-Logistics ("Deliverd"):</u> Qualco S.A., following the acquisition of the intellectual property rights to the FunShip Business Platform and subsequent technological enhancements, offers the Deliverd solution, a user-friendly application designed for the courier industry and micro-logistics. The platform automates front-office, back-office and on-the-ground operations, enabling courier companies to manage high volumes of packages efficiently, accurately and on time.

- <u>Shipping Analytics:</u> Qualco S.A. acquired a 51.00% majority stake in A.I. Synthetica Solutions Limited, a data science and AI company known for employing the "Digital Twin" concept and a consultative approach

[49] Source: https://www.chaniabank.gr/vraveymeno-gia-2i-fora-to-mobile-app-tis-trapeza/.
[50] Source: https://digitalfinanceawards.boussiasevents.gr/past-winners/#2023.
[51] Source: https://www.motorone.gr/epikairotita/ellada/78621/mobility-awards-2023-deite-tous-nikites-ton-fetinon-vraveion/.

to deliver decision-making tools that improve business efficiency and profitability for the maritime sector. Such tools include real-time vessel monitoring, anomaly detection tools and generative AI for smarter decision-making, alongside other customized solutions tailored to client needs, as follows:

- The *Synthetica Intelligent Equipment Monitoring (IEM)* tool provides vessel-onshore communication, cost efficiency and data-driven decision-making. It operates continuously in real-time, by reducing the need for frequent manual checks.
- The *Synthetica Predictive Equipment Management (PEM)* tool utilizes physics informed neural network technology to identify operational patterns in vessel machinery and pinpoint irregularities.
- The *Synthetica Gen-AI Assistant (GAIA)* tool processes technical documentation from every source and other proprietary data to offer tailored decision-making support.

With advanced analytics and AI at the core, A.I. Synthetica Solutions Limited supports maritime organizations to navigate challenges and focus on innovation.

Platform as a Service solutions

Overview

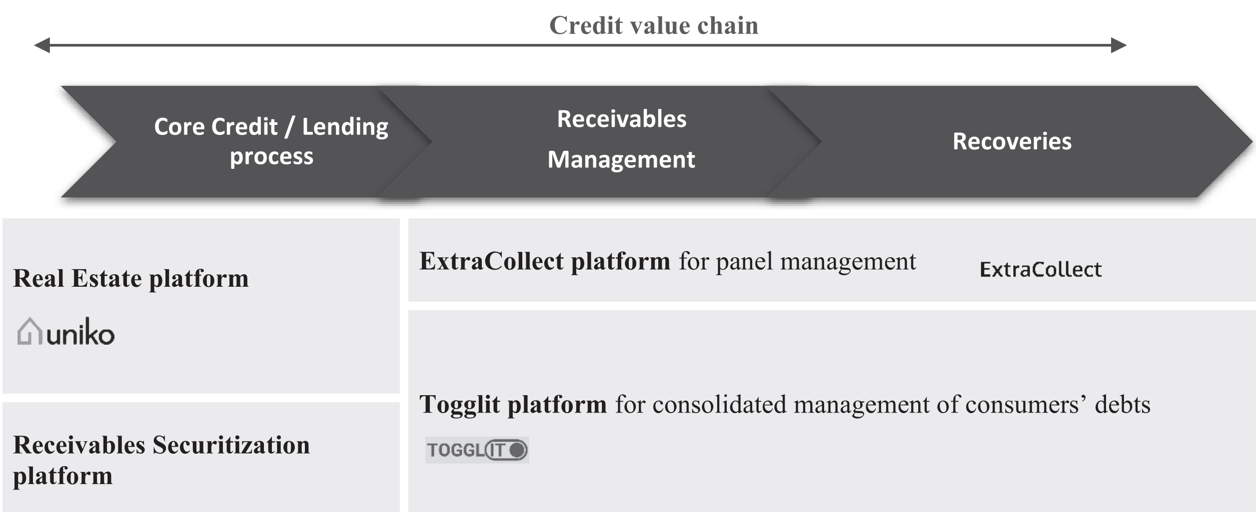
Our Platform as a Service solutions address challenges across financial services, real estate and beyond. The Company's E2E offering of AI-enabled platforms utilizes advanced technologies and algorithmic solutions and cover full-credit value chain ecosystems of receivables collection, receivables management and real estate.

Our core, fully digital, cloud-native platforms include:

- the Qualco Receivables Management platform, i.e., QIF;
- the Qualco UK platform, i.e., ExtraCollect and Togglit; and
- the Qualco Real Estate platform, i.e., Uniko.

To support the deployment of these platforms and further leverage adjacency opportunities, Qualco is utilizing dedicated AI capabilities (see below "*—Applied Intelligence Platform Solutions*").

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.



Qualco Intelligent Finance QUALCO Intelligent Finance	**Receivables Management platform** for collections and recoveries QUALCO Intelligent Finance
AI and Analytics enablement:	QUALCO Data-Driven Decisions Engine

Source: Internal data.

Platforms

The following are the core platforms of the Platform as a Service solutions:

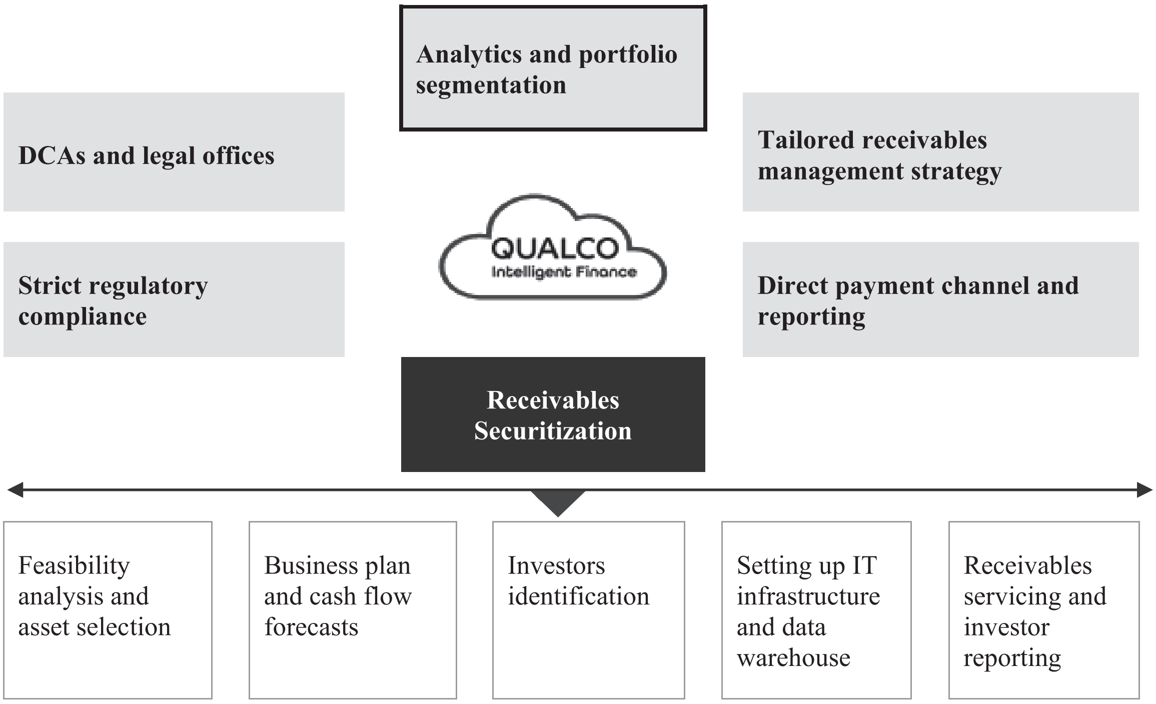
- **Qualco Intelligent Finance Platform**

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.

QIF is run by a seasoned team with expertise in portfolio management and revolving securitization. It leverages strong relationships with local and international capital providers, supported by a scalable network of four debt collection agencies and 14 legal offices, employing over 700 agents across Greece.[52]

Our offering is designed to meet the needs of companies of all sizes, addressing key challenges such as managing outstanding payments from other businesses without direct involvement in the recovery process and optimizing receivables management without requiring additional staff or burdening the sales team. Additionally, the use of AI-powered analytics enables the generation of automated reports.

[52] Source: Internal data.



Source: Internal data.

- Receivables Management Platform for Collections and Recoveries: Our Receivables Management platform helps businesses optimize cash flow and maintain financial stability by promoting timely payments, increasing cash collections and improving customer engagement. Utilizing advanced tools, technologies and data analytics, Qualco creates personalized strategies for each customer while ensuring regulatory compliance by managing roll rates and minimizing transitions between delinquency categories.

  The platform includes comprehensive services, beginning with proactive overdue invoice monitoring and focusing on timely payments. This approach reduces administrative overhead and improves cash flow. In the early stages of receivables management, we prioritize maintaining positive customer relationships through personalized communication. As receivables progress to overdue stages, our strategy shifts to optimizing recoveries through strategic planning and respectful, yet assertive communication, supported by viable repayment solutions.

  An extensive network of debt collection agencies, legal firms and other partners assists businesses in receivables management operations, while digital communication channels and detailed reporting enhance transparency and client engagement. Qualco manages the entire receivables management process, including assessment and analysis, strategy development, panel setup and management, client-focused practices, payment processing, legal actions, continuous improvement, compliance and detailed reporting and monitoring. Qualco ensures that data and applications are protected and meet industry standards and regulations.

- Receivables Securitization Platform: The Receivables Securitization platform enables companies to transform receivables into tradable securities, enhancing cash flow and reducing financing costs. Beginning with identifying the receivables portfolio, our process involves a legal transfer to a special purpose entity and issuing notes backed by these assets. Investors purchase these notes, providing capital to the originator. The special purpose entity manages the receivables, ensuring regulatory compliance and maintaining operational efficiency.

  This method leverages advanced technological infrastructure and analytics capabilities to optimize cash flow, mitigate credit risk, and offer alternative funding sources. Backed by our proprietary technology and

AI backbone, we deliver tailored solutions that guide clients through every step of the securitization process, ensuring seamless navigation and enhanced financial outcomes that align with each client's needs. Our service portfolio spans every facet of the securitization process, guaranteeing that originators successfully navigate the complexities of their transactions.

Our Receivables Securitization platform solution encompasses structured steps to streamline the process from initial analysis to ongoing operational management. This includes feasibility analysis, creating detailed business plans and cash flow forecasts and meticulously evaluating and defining eligible receivables. Next, we focus on planning and modeling transactions, identifying ideal investors and setting up the necessary IT infrastructure, including establishing a robust data warehouse. We implement operational controls during portfolio onboarding and set up receivables servicing capabilities. Finally, we build an investor reporting framework to ensure transparency and accountability throughout the securitization lifecycle.

➢ **Qualco UK Platform**

The Qualco UK platform streamlines the complex collection outsourcing processes as follows:

- <u>ExtraCollect</u>

The ExtraCollect platform allows clients to manage their outsourced servicing partners (such as DCAs, legal advisors, insolvency experts, probate management professionals, asset tracing specialists, and others) effectively through the support and expertise of the Qualco UK team. It caters to a diverse client footprint across the telecommunications, debt purchase, utilities, retail, financial services and public sectors, including His Majesty's Government. By leveraging advanced technology and data analytics, ExtraCollect provides enhanced governance and control of portfolio management, delivering uplifted performance of approximately 30%; in one notable case, the uplift reached 156% in the first 12 months of the platform's use.[53]

The ExtraCollect platform is designed to:

- streamline complex collection outsourcing process by analyzing portfolios through advanced algorithm systems and identifying the most effective agencies to recover the debt; and
- provide comprehensive support regarding client data connections and relationships with third-party servicing partners, including monitoring performance and regulatory compliance.

Having the ability to integrate with existing client systems, ExtraCollect offers a comprehensive view of debt recovery processes supported by real-time data and analytics – from initial contact to final resolution. Data connections are bespoke to the client but standardized to each servicer, enabling rapid deployment and ease of measurement.

Clients benefit from consolidated management information and business intelligence, updated daily for enhanced oversight. The platform simplifies the management of servicer queries in real-time through a user-friendly web service, ensuring that regulatory requirements are met and demonstrated effectively.

Moreover, ExtraCollect streamlines the reconciliation of servicer invoices by consolidating agency charges into a transparent, single invoice. This consolidation saves time and provides accurate, actionable insights for informed decision-making and resource allocation.

Clients obtain access to enhanced oversight by being able to review every individual action (such as phone calls, SMS, letters, emails) taken by each servicer on every account through a single interface.

With ExtraCollect, clients gain clarity, efficiency and confidence in achieving their business objectives amidst complex operational environments.

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[53] Source: Financial Services case study, https://www.qualco.co.uk/case-studies, page 19.

- Togglit

Togglit is a consumer-facing financial wellness platform explicitly designed for the UK market. It offers an alternative to traditional DCAs. When appointed by an accounts receivable management provider, Togglit helps individuals clear outstanding balances. Togglit also operates transparently and securely, ensuring that customers' payments and personal data are always protected.

The platform aims to simplify debt collection by reducing the number of phone calls, letters and SMS messages that customers receive. Qualco UK, through its Togglit brand, collaborates with British debt charities to provide guidance and support when needed, directing users to trusted resources for financial advice.

Togglit 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 DCA. 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.

- **Qualco Real Estate Platform**

Operated through a joint venture between the National Bank of Greece S.A. and Qualco S.A., established in July 2024 under the name "Real Estate Transactions & Integrated Solutions Platform S.A.", registered with GEMI under number 178552003000, 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.

For servicers, the platform simplifies the sale of auctioned and real estate-owned properties through its integrated components and offline network. Uniko ensures real-time tracking of sales funnel performance and portfolio-specific commercial performance analytics.

End customers benefit from advanced property analytics and a blend of online and offline services that enable them to search for, participate in auctions, finance, buy, transfer and move in without needing to seek support outside the Uniko ecosystem.

Uniko offers financing options such as mortgages, repair loans, consumer loans and bank insurance services. It stands out as the first player in Greece to pre-qualify assets for financing, thereby increasing the commercial appeal of the asset and providing reassurance to the end customer about the asset's legal and technical status.

Additionally, Uniko offers essential legal and notary services, as well as engineering and appraisal work, standardizing these services in terms of content, quality, and expected delivery timelines for the first time in the Greek market. It will also provide options for renovations, cleaning services, and coordination with transport, telecommunication, and energy service providers to ensure that buyers have access to all necessary services to be ready to move in.

Uniko serves as a digital agent to buyers and sellers and collaborates with real estate professionals to standardize and accelerate asset-related transactions through the use of technology and specialized services. The platform allows sellers to improve the appeal of their listed assets by utilizing exclusive real estate analytics (such as marketability reports and rent potential) and additional services like premium photography and asset financing pre-approval. Buyers receive ongoing support from real estate professionals (relationship managers) and access to comprehensive property management services, creating a one-stop-shop experience.

Qualco Real Estate Asset Management

Our real estate subsidiary, Qualco Real Estate Cyprus Ltd, and its branch in Greece, Qualco Real Estate Hellas, offer tailor-made services for effectively managing and disposing of servicers' REO assets. Specializing in real estate asset management, we provide integrated solutions for real estate owned and real estate collateral management, with a particular focus on the Greek market. Specifically, our solutions cover the following areas:

Asset and Property Management

Integrated offering and coordination of all third parties under a centralized point of reference for the client, at both the asset and property level, to maximize portfolio value. The services include:

- *Asset Portfolio Management and Optimization*: We specialize in the strategic management of real estate portfolios with a focus on maximizing their value to meet and exceed investors' objectives.

- *Technical Services (Due Diligence, Onboarding, and Maturity Process)*: Our comprehensive approach includes legal, technical, and tax due diligence, along with expert onboarding support to ensure a smooth transition and mitigate risks throughout the process. We integrate assets into our system while performing comprehensive due diligence to address potential challenges and mitigate risks.

- *Property and Facility Management*: We oversee property maintenance and handle third-party relations for daily needs, requirements, and liabilities, ensuring efficient management until properties are ready for sale or disposal.

Advisory

Advisory services offering valuation, feasibility analysis and customized portfolio strategy development, utilizing technology and technology-enabled services, to enhance the asset's value and maximize returns:

- *Asset Valuations*: Our in-house team coordinates an extended external partner network by utilizing specialized technological tools to conduct recurring, one-off, drive-by or on-site assessments.

- *Investment Advisory and Transaction Services*: We provide comprehensive support for our clients throughout the entire lifecycle of their asset transactions, from acquisition to disposal.

- *Portfolio Underwriting*: We evaluate portfolios before acquisition. This process includes reviewing all supporting documents and title deeds to ensure they align with our requirements.

- *Pre-REO Advisory*: We offer customized real estate advisory services to help the servicer understand better the real estate collaterals in the portfolio and strategize the selection of real estate owned assets.

Agency and Brokerage

Our in-house team coordinates with a diverse network of brokers to address the market's evolving demands.

- *In-House Sales Team*: Our in-house team oversees an extensive network of brokers throughout Greece to meet market requirements.

- *Network Synergy for Market Efficiency*: We utilize partnerships and technology to improve market efficiency.

- *Mature Portfolio Disposal*: We facilitate the sale of mature properties within our managed portfolios, aiming at achieving returns for our clients.

- *Exclusive Sales Management*: We oversee exclusive in-house sales and provide solutions based on client needs.

Development Manager

Guiding our clients and actively participating in and advising on every stage of development management, ensuring seamless progression.

- *Construction Management*: We oversee every aspect of the construction process, ensuring projects are executed on time, within budget and to the highest quality standards.

- *Business Plan Preparation*: We develop a detailed business plan to help investors understand the project's feasibility and potential returns.

- *Project Financing*: We support investors in identifying and organizing financial resources to fund their development projects.

- *Project Design and Permitting Process*: By joining forces with a recognized network of partners, we manage projects' architectural and design requirements. Moreover, we obtain all necessary regulatory approvals and permits for project development on behalf of our clients.

- *Project and Construction Management*: We manage the entire lifecycle of a project, from inception to completion, to meet our clients' needs.

- *Pre-Contractual Project*: We conduct preliminary analyses and surveys to ensure that project requirements are met before signing contracts.

We provide technological expertise combined with a dedication to sustainability, offering a comprehensive and efficient solution for both property owners and tenants.

Adjacent Software and Services from our Strategic Partnerships

Linked Business platform: this platform offers an extensive business-to-business data source, by collecting, homogenizing and orchestrating information from all open government sources.

➢ **Applied Intelligence Platform solutions**

The Applied Intelligence platform solutions is an advanced technological offering designed to address the comprehensive needs of our clients through customized, all-in-one services. By embedding IoT, data analytics and artificial AI technologies, this platform covers every aspect of the data value chain, including digitization, analysis and optimization, and client interaction. This holistic approach ensures that client operations are fully digitized, processes are streamlined for sustainable profitability, and clients have access to actionable information enabled by generative AI technologies.

At its core, this platform integrates IoT, data analytics and generative AI. Its integration of these technologies is supported by proprietary tools for intelligent monitoring, predictive equipment management, and energy efficiency optimization through solutions such as the Intelligent Monitoring and Predictive Equipment Management system. These capabilities allow clients to reduce operational costs and improve performance. Furthermore, this platform acts as a one-stop hub for hardware, systems and services.

The platform leverages proprietary technology, global partnerships with equipment manufacturers and design manufacturers, and a designated team of scientists and innovators. This combination of assets allows the platform to tailor solutions to our client needs, offering AI-powered systems that help improve operational accuracy and efficiency.

The Applied Intelligence platform suite spans converged infrastructure, custom hardware, IoT implementation, consulting services and advanced analytics. Its ability to combine hardware, software and middleware distribution underpins its ability to deliver end-to-end solutions for our clients. Among its core capabilities are data and process optimization services, which include predictive modeling, robotic process automation, and advanced analytics. These services allow clients to refine processes, identify inefficiencies, and implement data-driven optimizations. In addition, it offers monetization opportunities for IoT data, along with revenue-sharing models and funding support.

Furthermore, the platform prioritizes data protection and integration, offering security for all client operations. Its solutions extend to predictive maintenance, operations management, and scenario simulations, assisting clients with implementing risk-free upgrades that improve efficiency and reduce downtime.

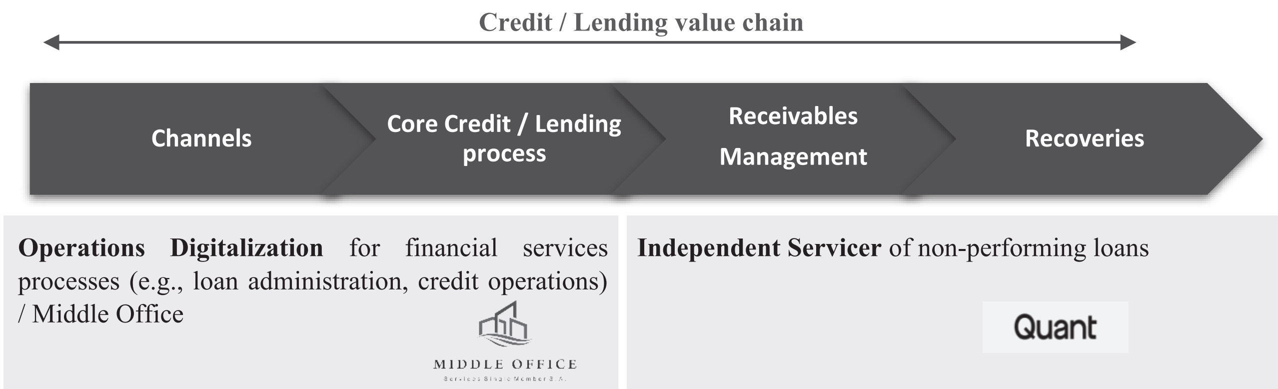
The Applied Intelligence platform solutions is poised to capitalize on market opportunities. Between 2022 and 2026, the total TAM for the platform is expected to grow from €3.2 billion to €11.3 billion, while the SAM is projected to increase from €1.4 billion to €4.5 billion.[54]

Portfolio Management

Overview

Our Portfolio Management segment, built on our proprietary technology, extensive industry experience and collaborative approach, integrates advanced technological solutions with real-time data analytics. This allows individuals and businesses to manage their financial obligations effectively and facilitates their reintegration into the credit system. Our selling points include advanced technology streamlining processes, comprehensive service coverage across the entire receivables value chain, tailored solutions to client needs, and deep industry expertise. Simultaneously, we ensure strict regulatory compliance to maintain the highest standards.

Our technology-enabled offerings include credit portfolio underwriting services, NPL portfolio servicing and operations digitization.



➢ **Servicing (Quant S.A.)**

The key offerings are the following:

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[54] Source: Group's analysis based on the following sources: Straits Research Pvt. Ltd., Gartner, Inc., GlobalData Plc, Qualco, ECB, Economist Intelligence Unit, FCI, S&P Capital IQ, Transparency Market Research, Inc., Clarkson Research Services Limited, Clarksons World Fleet Register, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis platform by Bureau van Dijk, HIS Markit Ltd, Eurostat, Hellenic Statistical Authority (ELSTAT), Greek General Commercial Register (GEMI), Bank of Greece S.A., iMedB LAB/auctions.lab.imedd.org/?lang=en, International Data Corporation, Statista GmbH, McKinsey's Global Banking Pools, McKinsey's Global Payments Map, Greek Independent Authority for Public Revenue (AADE), National Registry of Real Estate Transfer Values, CIQ, EVS, McKinsey's "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Octane, ICAP Data.Prisma database by ICAP CRIF S.A., Digital Transformation Observatory by the Hellenic Federation of Enterprises (SEV), Business Daily's "Challenges of digital transformation for banks".

Underwriting and Portfolio Analysis	**Onboarding and Portfolio Operations**
Valuation and acquisition pricing of retail and asset backed NPL portfolios	*Portfolios onboarding and loan operations and administration*
Portfolio Servicing	**Transitioning to Performing and Re performing**
Maximization of recoveries in minimum time by utilizing excellent tools and solutions	*Delivery of digitized back-office solutions. Optimization of value by providing portfolio management services to systemic banks for their performing loan books*

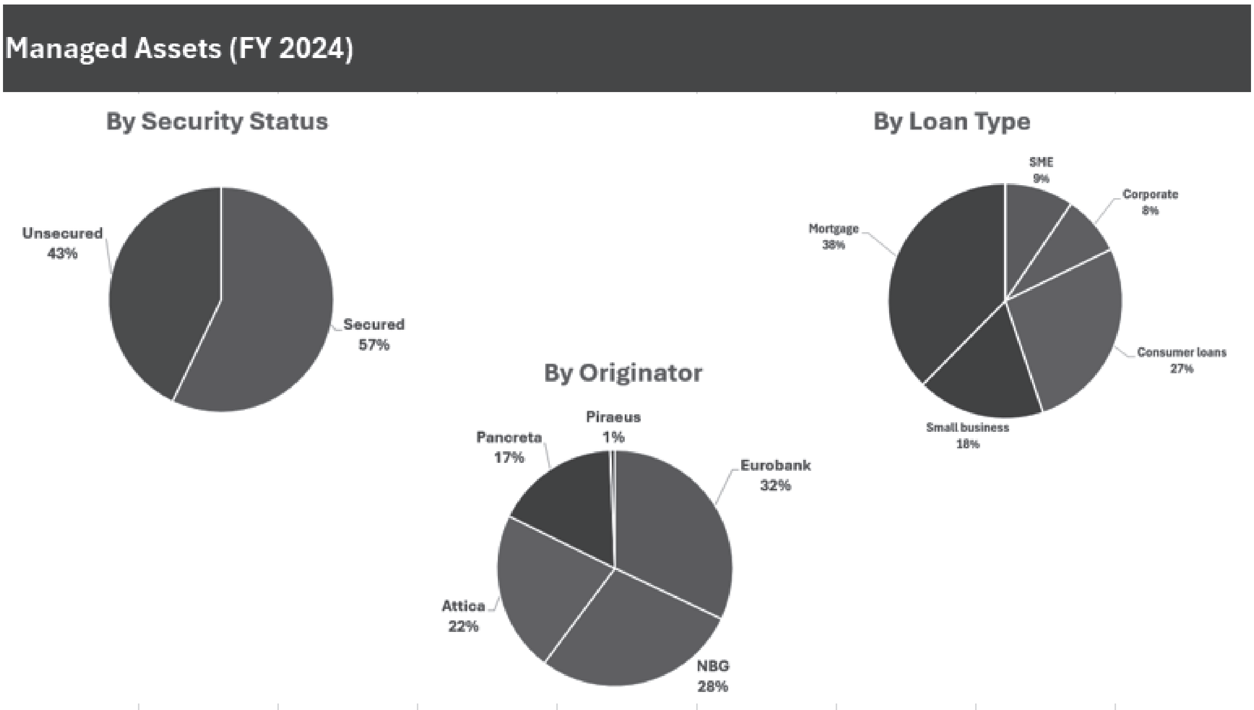
Source: Internal data.

Quant S.A., Qualco's loan servicing arm, was licensed by the Bank of Greece in November 2017 and renewed its license in June 2024. It is currently the largest independent servicer of NPLs in Greece with 297 employees as of December 31, 2024. It is not affiliated with any Greek systemic bank, and it is also the first and only servicer with a Fitch rating[55].

At Quant S.A., we provide loan portfolio servicing through long-term servicing agreements, typically secured via a competitive bidding process. Our involvement begins when a portfolio sale transaction is initiated by a banking or non-banking receivables provider. During this phase, we work closely with investors to support the underwriting process, coordinating with external service providers, such as legal advisors and real estate valuators, to ensure thorough due diligence. In collaboration with our clients, we also develop a tailored business plan with defined recovery targets, which we are committed to delivering over the portfolio's lifecycle. Our servicing strategy combines proprietary technology, real-time data and industry expertise to deliver effective restructuring solutions for borrowers. In addition, we offer underwriting advisory services, including portfolio analysis and investor support for NPL and real estate transactions across both primary and secondary markets.

Our managed assets vary widely in terms of secured status, loan type and originator, as illustrated by the following chart:

[55] Source: https://www.fitchratings.com/search?expanded=entity&filter.region=Europe&filter.region=Middle%20East&filter.region=Africa&filter.sector=Structured%20Finance%3A%20Servicers&viewType=data.



Source: Internal data.

Focused on maximizing recoveries and minimizing turnaround time, our onboarding, migration processes, and ongoing portfolio operations include credit assessments, legal compliance and loan administration to ensure optimal portfolio management outcomes.

Since its licensing, Quant S.A. has managed a diverse portfolio with approximately €9 billion as of December 31, 2024, on behalf of leading financial institutions and private investors. Our asset-light structure (with no balance-sheet risk) offers scalable opportunities while complying with local laws and regulations and adhering to self-regulation policies. Notably, Quant S.A. generates solid recurring revenues locked by decade-long and lifetime contracts with expansion opportunities through the maturing secondary market of NPLs (approximately €5 to €6 billion per year).

➢ **Technology-Enabled Operations Digitization**

We offer advanced Operations Digitization services that support both banking and non-banking clients by providing high-tech solutions for back-office operations, primarily related to performing loans, including:

Our offerings include the ownership, administration and management of selected IT-intensive back-office processes. These services cover a wide range of activities, including treasury operations, file management, loan administration support, transaction services and litigation support, all of which are governed by measurable metrics to ensure accountability and performance. We also oversee all aspects of loan servicing, focusing on new loan contractual implementation, debt solution agreements preparation, covenant negotiation and monitoring of payment plans and collateral.

Our BPO solutions are specifically designed to empower servicers, banks and other financial institutions, allowing them to focus on their core business objectives and growth initiatives. Our automated BPO services offer enhanced cost efficiency, optimized resource allocation, streamlined processes, and access to advanced technologies. By adopting our operating model, we efficiently manage IT-intensive business processes, unlocking cost-saving opportunities for our clients.

Our range of services spans various critical areas, including collateral and real estate management, where we handle distressed assets and real estate properties. In loan operations portfolio management, we facilitate oversight and optimization of loan portfolios, enhancing recoveries and minimizing risks.

Our credit operations support clients with credit assessment and management processes, ensuring strong risk management frameworks. Legal operations are managed with a view to navigating complex regulatory landscapes and ensuring compliance across jurisdictions.

Invoicing and expense management services streamline financial processes, optimize cash flow, and reduce administrative burdens. Our advanced business intelligence capabilities provide actionable insights derived from data analytics, empowering informed decision-making and strategic planning. Our industry-specific expertise extends to specialized areas such as Know Your Customer/digital onboarding, where we facilitate seamless client onboarding processes compliant with regulatory requirements.

Furthermore, our early warning systems proactively identify potential risks, enabling preemptive actions to mitigate financial exposures. Panel management services ensure oversight and management of service providers.

Adjacent services from our strategic acquisition: wholesale portfolio management services

Through our majority stake in Middle Office Services S.A., we offer loan management services, including loan and credit support, lifecycle management and legal action implementation. Middle Office Services S.A. is ISO 9001-certified.

5.6 Material Contracts

The Company declares that:

- the Company and the Group companies are not party to any material contracts outside of their ordinary course of business for the two years immediately preceding the date of this Prospectus; and

- as at the date of the Prospectus, the Company and the Group companies are not party to any contract (not being a contract entered into in the ordinary course of business), which contains any provision under which the Company or a Group company has any obligation or entitlement which is material to the Group,

with the exception of the following:

- the launch of a partnership between Qualco S.A. and Piraeus Bank in connection with the digitalization of retail lending operations. Pursuant to the shareholders' agreement between Qualco S.A. and Piraeus Bank executed on February 14, 2025, Qualco S.A. and Piraeus Bank have agreed to incorporate an entity that will operate a digital processing software platform with a view to improving customer experience and simplifying operations. The initial share capital of the entity will be €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 will be funded from own funds, which will derive from proceeds raised in the Combined Offering (see "*Reasons for the Combined Offering and Use of Proceeds*"). Under the terms of the agreement, Piraeus Bank will be the credit provider for products offered through the platform, while Qualco S.A. will be the preferred provider for the technical infrastructure and operational requirement needs of the entity; and

- the investment in Uniko. For more information, please see "*—Investments*".

For information on the Group's borrowings, please see "*Operating and Financial Review—Borrowings*".

Moreover, the Company declares that it is not dependent on any contracts which are material to its business or profitability, with the exception of the following:

- the 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 PPC. Pursuant to a demerger deed executed on December 31, 2024 and published on the General Commercial Registry in accordance with the provisions of Law 4601/2019, Qualco S.A. spun off its securitization services and its management of (non-banking) receivables services and transferred it to QIF S.A. Subsequently, on February 6, 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 February 6, 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.

5.7 Awards, Distinctions, and Participations

We are the recipient of numerous industry, workplace and sustainability awards. In this respect, we took great pride in receiving the "Great Place to Work" Certification (Greece) in October 2022, establishing us as an employer of choice in Greece and the "Best Workplaces for Women Hellas" (April 2023 – April 2024).[56]

Our "Qualco Foundation" initiative was honored in the "Strengthening Local Communities" category at the Bravo Sustainability Dialogues and Awards in 2022.[57] Noteworthy accolades include the following for the period January 1, 2022 to December 31, 2024:

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[56] Source: https://www.greatplacetowork.gr/website/wp-content/uploads/2023/03/%CE%92est_workplaces_for_women-Hellas_2023.pdf
[57] Source: https://bravosustainabilityawards.com/bravo-sustainability-week-2022/bravo-awards-2022/#koinonia

Industry Awards

2024 Award in the category "*Innovation Challenge*", Qualco Group[58] — Hellenic Center for Defense Innovation	"*Best Workplaces™ in Technology 2023*"[59] — Great Place to Work® Hellas	"*Best Supply Chain Finance Implementation – Most Impactful Project, Qualco*"[60] — IBS Intelligence Global Fintech Innovation Awards 2023
2023 Best Islamic Banking Implementation – Most Impactful Project, Qualco SA[61] — IBS Intelligence Global Fintech	Credit Centre's "*Power List 2022*"[62] * — Credit Connect	

** The Power List 2022 featured the top 20 companies recognized for their power, influence and forward-thinking approach in the credit and collections technology sector in the UK.*

Compliance Awards

Silver Award in the category "*Best Compliance Team- Telecoms, Media & Technology Sector*"[63] Compliance Awards 2024 – Association of Compliance Officers in Greece	Silver Award in the category *"Best Data Privacy Project"*[64] Compliance Awards 2024 – Association of Compliance Officers in Greece	Silver Award in the category "*Best Digital Transformation*" (Quant)[65] Compliance Awards 2024 – Association of Compliance Officers in Greece

Workplace Awards

Silver Award in the category "*Most Effective Use of Flexible Work Arrangements*"[66] — HR Awards in 2024 - Boussias	Silver Award in the category *"Most Effective Referral Programme"*[67] — HR Awards in 2024 - Boussias	Silver Award in the category "*Best Mental Health Initiatives*"[68] — HR Awards in 2024 - Boussias
Silver Award in the category Best HR Corporate Event[69] — HR Awards in 2024 - Boussias	Bronze Award in the category "*Excellence in Management / Leadership Development*"[70] — HR Awards in 2024 - Boussias	Bronze Award in the category "*Most effective use of Employer Branding*"[71] — HR Awards in 2024 - Boussias
Bronze Award in the category Best Sustainability Initiatives / Strategy[72] — HR Awards in 2024 – Boussias	Bronze Award in the category "*Workplace Campaign*"[73] — Health & Safety Awards in 2024 –	Silver Award in the category "*Best Internal Communication Initiative*"[74] — HR Awards in 2023 – Boussias

[58] Source: https://qualco.group/qualco-group-recognised-at-the-1st-innovation-challenge-by-the-hellenic-center-for-defence-innovation/.
[59] Source: https://businessvoice.gr/epicheiriseis/business-news/708360/deite-ti-lista-me-ta-best-workplaces-in-technology-hellas-2023/.
[60] Source: https://ibsintelligence.com/ibs-intelligence-announces-its-global-fintech-innovation-awards-2023-results/.
[61] Source: https://ibsintelligence.com/ibs-intelligence-announces-its-global-fintech-innovation-awards-2023-results/.
[62] Source: https://awards.credit-connect.co.uk/wp-content/uploads/2022/12/2022-CC-Technology-Awards-review-V4.pdf.
[63] Source: https://complianceawards.boussiasevents.gr/past-winners/winners-2024/.
[64] Source: https://complianceawards.boussiasevents.gr/past-winners/winners-2024/.
[65] Source: https://complianceawards.boussiasevents.gr/past-winners/winners-2024/.
[66] Source: https://hrawards.boussiasevents.gr/#winners.
[67] Source: https://hrawards.boussiasevents.gr/#winners.
[68] Source: https://hrawards.boussiasevents.gr/#winners.
[69] Source: https://hrawards.boussiasevents.gr/#winners.
[70] Source: https://hrawards.boussiasevents.gr/#winners.
[71] Source: https://hrawards.boussiasevents.gr/#winners.
[72] Source: https://hrawards.boussiasevents.gr/#winners.
[73] Source: https://hsawards.boussiasevents.gr/past-winners/#2024.
[74] Source: https://hrawards.boussiasevents.gr/_pdf/hr_awards_2023.pdf.

	Boussias	
Gold Award in the category "*Most Effective Employer Branding*"[75] HR Awards in 2023 - Boussias	Gold Award in the category "*Best Employee Engagement Strategy*"[76] HR Awards in 2022 – Boussias	Silver Award in the category "*Excellence in Workplace Well-being*"[77] HR Awards in 2022 – Boussias

Sustainability Awards

Award in the category "*Governance: Metrics for Responsible Operations*", Qualco Group[78] Bravo Sustainability & Dialogue Awards, Quality Net Foundation – 2024	Diamond ESG Leading Award, Qualco Group[79] Diamonds of the Greek Economy, Naftemporiki – 2024

"*50 Most Sustainable Companies in Greece in 2024*"[80] Quality Net Foundation – 2024	Gold Award in the category "*Good Health & Well-being*"[81] Hellenic Responsible Business Awards in 2024	Silver Award in the category "*Sustainability Reporting*"[82] Hellenic Responsible Business Awards in 2024
Silver Award in the category "*Zero Waste*"[83] Hellenic Responsible Business Awards in 2024	Silver Award in the category "*Energy Management*"[84] Hellenic Responsible Business Awards in 2024	Bronze Award in the category "*Employee Well-being Initiatives*"[85] Health & Safety Awards in 2024
"*Gold Health & Safety*" Award in the Banking & Financial sector (Quant)[86] Health & Safety Awards in 2024	"*Sustainability & ESG Strategy*" Award[87] Bravo Sustainability Dialogues & Awards 2023 – Quality Net Foundation	Silver Award in the category "*Zero Waste*"[88] Hellenic Responsible Business Awards in 2023
Gold Award in the category "*Employee Involvement*"[89] Health & Safety Awards 2023 – Boussias	Silver Award in the category "*Healthy & Wellbeing Space*" category[90] Health & Safety Awards in 2022 – Boussias	Bronze Award in the category "*Preventing the Spread of COVID-19*"[91] Health & Safety Awards in 2022 – Boussias

Corporate Social Responsibility Awards

[75] Source: https://hrawards.boussiasevents.gr/_pdf/hr_awards_2023.pdf.
[76] Source: https://hrawards.boussiasevents.gr/_pdf/hr_awards_2022.pdf.
[77] Source: https://hrawards.boussiasevents.gr/_pdf/hr_awards_2022.pdf.
[78] Source: https://bravosustainabilityawards.com/bravo-sustainability-week-2022/bravo-awards-2024/#diakyvernisi.
[79] Source: https://www.naftemporiki.gr/business/1860966/diamonds-of-the-greek-economy-i-n-vraveyse-ta-84-diamantia-poy-elampsan-sto-epicheirein/.
[80] Source: https://directory.sustainable-greece.com/gr/directory-2024#.
[81] Source: https://responsiblebusiness.boussiasevents.gr/past-winners/#2024.
[82] Source: https://responsiblebusiness.boussiasevents.gr/past-winners/#2024.
[83] Source: https://responsiblebusiness.boussiasevents.gr/past-winners/#2024.
[84] Source: https://responsiblebusiness.boussiasevents.gr/past-winners/#2024.
[85] Source: https://hsawards.boussiasevents.gr/past-winners/#2024.
[86] Source: https://hsawards.boussiasevents.gr/past-winners/#2024.
[87] Source: https://bravosustainabilityawards.com/bravo-sustainability-week-2023/bravo-awards-2023/#perivallon.
[88] Source: https://responsiblebusiness.boussiasevents.gr/past-winners/#2023.
[89] Source: https://hsawards.boussiasevents.gr/_pdf/health_and_safety_awards_22.pdf.
[90] Source: https://hsawards.boussiasevents.gr/_pdf/health_and_safety_awards_22.pdf.
[91] Source: https://hrawards.boussiasevents.gr/_pdf/hr_awards_2022.pdf.

Gold Award for the “*NGO of the Year*” (Qualco Foundation)[92]	Award in the category “*Strengthening Local Communities*”[93]	Gold Award in the category “*Business & Academic Institutions Cooperation*” for the program “NCSR Demokritos–Qualco Fellowship”[94]
Hellenic Responsible Business Awards in 2024	Bravo Sustainability Dialogues and Awards in 2022 – Quality Net Foundation	Hellenic Responsible Business Awards in 2022

5.8 Insurance

We currently maintain insurance coverage, including liability insurance that reflects our commitments in customer contracts, as well as damage insurance for key assets. This includes coverage for system failures and cybersecurity events, such as cyber extortion and security failures. All insurance policies are subject to certain limitations, deductibles and caps. The executive management, the general managers of our subsidiaries and the Board of Directors are also covered by directors’ and officers’ liability insurance. However, no assurance can be given that we will not incur any damages that are not covered by our insurance policies or that exceed the coverage limits of such insurance policies.

5.9 Cybersecurity

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.

5.10 Research and Development

We strategically allocate investments towards both new product development and targeted market expansion. In our commitment to solidify our market position in software and service products, we prioritize research and development initiatives. With over €9 million of expenditure dedicated to research and development in 2024, we foster growth within technology innovation ecosystems. In particular, in 2023 and 2024, we continued to invest in our proprietary solution, QUALCO Loan Manager. Additionally, QART contributes significantly to our core activities through advancements in machine learning, artificial intelligence, and algorithmic solutions. Moreover, QART lays the foundation for innovative new products by conducting applied research in promising non-core areas, including natural disaster management (fire detection, fire front propagation, flood modeling and prediction, search and rescue), defense (situational awareness, target acquisition and tracking, edge computing, autonomous systems), maritime (sea vessel digital twins, performance optimization, predictive maintenance, weather routing) and health (medical image analysis, vital health signal monitoring). Finally, we actively seek funding from the EU and other entities, forging strategic partnerships with companies, educational institutions and research institutes across Greece and Europe.

[92] Source: https://responsiblebusiness.boussiasevents.gr/past-winners/#2024.
[93] Source: https://bravosustainabilityawards.com/bravo-sustainability-week-2022/bravo-awards-2022/#koinonia.
[94] Source: https://ahedd.demokritos.gr/ncsr-d-qualco-fellowship-initiative-excelled-in-the-hellenic-responsible-business-awards-2022/.

5.11 Intellectual Property

We are not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes, as described in Item 5.5 of Annex 1 of the Delegated Regulations.

We employ a multifaceted approach to safeguard our intellectual property and proprietary rights, utilizing copyrights, trade secrets, trademarks, and domain names, coupled with contractual provisions and restrictions. Some of the key actions and principles we employ for the protection of our intellectual property are the following:

- *Legal Safeguards*: use of non-disclosure agreement and licensing agreements.
- *Technical:* (a) by implementing information rights management and data loss prevention procedures, we prevent unauthorized copying or distribution of intellectual property; (b) through data encryption, we protect the integrity and confidentiality of sensitive intellectual property data in transit and at rest; and (c) through secure software development life cycle procedures, we ensure code integrity and prevent unauthorized modifications.
- *Operational and Administrative:* (a) through training and awareness initiatives, we educate our staff on intellectual property and risks; (b) through third-party risk management, we conduct diligence before onboarding of third parties and intellectual property sharing; (c) through monitoring and threat intelligence, we track potential intellectual property theft or leaks online; and (d) through incident response procedures, we prepare strategies to respond to intellectual property breaches.

All intellectual property rights in materials or works created by staff during their employment or education with the Group – or in relation to work performed for the Company – are solely owned by the Group or its designated entities. Staff must adhere to IP policies when licensing or using third-party materials. Additionally, any consultancy work for the Group results in the full transfer of IP rights to the Company, ensuring complete ownership and control.

Currently, we hold rights to a diverse range of software products, including QUALCO 360º, QUALCO Collections and Recoveries, QUALCO Data-Driven Decisions Engine (D3E), QUALCO Loan Manager, QUALCO Proxima Plus, and QUALCO Kyberas, among others. These products pertain to various aspects of our solutions technology. Additionally, we possess acquired rights to intellectual property through contractual agreements, such as the Funship Business Platform (now titled "Deliverd"), Motivian VIA Process (now titled "QUALCO Process Automation") and Motivian VIA Loan (now titled "QUALCO Loan Origination").

Furthermore, we have proactively registered or filed for trademark registrations across multiple jurisdictions, including Greece and the EU. We also plan to pursue further trademark registrations as deemed beneficial and cost-effective.

5.12 Environmental, Social and Governance

Sustainability and ESG strategy

Our sustainability and ESG strategy is driven by our commitment to building tech-powered solutions that act as catalysts for a better world. Approved by the Group Executive Committee in 2022, this strategy is based on three pillars:

- people;
- sustainable performance and operation; and
- wellbeing;

These pillars form the framework for actions and initiatives related to implementing ESG topics throughout the Group. The most material ESG topics were identified through a materiality assessment conducted in 2022. The Group adopts responsible practices, introduces relevant actions, makes commitments, sets short- and long-term targets, and monitors progress through the implementation of KPIs. Our sustainability and ESG strategy aligns with our mission and values, as well as with the seventeen Sustainable Development Goals established by the United Nations in 2015 (the "**UN SDGs**"), and aim to integrate sustainability into our long-term business strategy.

ESG pillars	ESG strategic commitment	UN SDGs
Environment	Energy and greenhouse gas reduction	7 Affordable and clean energy
	Zero-waste workplace environment	12 Responsible consumption and production; 13 Climate action
Society	Safe work environment that promotes the health and well-being of all	3 Good health and well-being
	Promote diversity and inclusion in the workplace	5 Gender equality; 8 Decent work and economic growth
	Allocate funds to impactful corporate social responsibility-related projects that promote equal opportunities and inclusion	17 Partnerships for the goals
Governance	Zero incidents of non-compliance with the applicable laws and regulations; build on integrity, transparency, and accountability	16 Peace, justice and strong institutions

Source: Internal data.

Sustainability has been embedded in our purpose, corporate values, culture and mindset since the Group's foundation. It drives our competitive advantage, sustainable and profitable growth, and long-term value creation for stakeholders. In 2023, the Group Executive Committee approved the Sustainability Policy, establishing a framework of principles, priorities, and commitments. This framework guides the Group in providing constructive, solution-oriented actions and approaches for sustainable development, creating lasting shared value for society and stakeholders.

Our Sustainable Practices

Environment

Although we operate in an industry with a generally low environmental impact, we prioritize environmental responsibility by measuring and monitoring environmental data relevant to its operations and by implementing various measures. The Environmental and Energy Policy, along with the implementation of an Environmental Management System according to the requirements of ISO 14001:2015, help us to continuously improve our environmental performance.

- *Energy-efficient eco-friendly office buildings*: We have taken steps to reduce the carbon emissions associated with our operations by incorporating energy-efficient solutions in its buildings, such as, LED lighting for energy savings and enhanced safety, advanced A/C VRV systems with inverter technology for reduced energy use and better indoor air quality, use of innovative film-laminated glass in building facades for energy savings, presence of sensors in common areas, and others.
- *Energy usage and emissions management*: We closely monitor energy usage in all of our office buildings and operations through structured processes. This involves setting clear targets for energy use, reducing GHG, and managing waste. The Energy Management System, certified to comply with the ISO 50001 standard, integrates energy efficient practices into the Group's broader environmental footprint reduction efforts. In 2024, our total energy consumption slightly increased by 0.4% compared to 2023, while Scope 1 and Scope 2 emissions decreased by 1.0% compared to 2023.[95] Acknowledging the importance of emissions throughout its value chain,

[95] Source: Internal data.

including upstream and downstream activities, we calculated for the first time two significant categories of Scope 3 emissions, namely employee commuting and air business travel, which measured at 545 tCO_2e in 2023.

- *Creating a zero-waste workplace*: We prioritize the transition to a zero-waste workplace as a significant step toward environmental responsibility. To this end, following the 3R's principle "Reduce – Reuse – Recycle", we have implemented key initiatives such as moving towards paperless operations, recycling materials used across facilities, composting, managing e-waste, and organizing awareness and training sessions for employees. In 2024, a total of 4.5 tons of material were recycled.

Society

We are committed to fostering conditions that support employees' growth and safety while promoting diversity and inclusivity. Thus, we have established a set of comprehensive policies and procedures to ensure the well-being of its employees in career, financial, physical, mental, emotional and community aspects.

- *Leveraging diversity and inclusion to drive excellence*: We share a culture that values diversity, inclusion and pluralism. The proportion of women in the Group's total workforce reached 46.7% in 2024, well-positioned with the corresponding percentages in the EU and Greece.[96] In 2024, women also accounted for 36.2% of all senior/managerial positions[97] and 31.7% of STEM-related positions. True to our mission to create an inclusive and equal workplace, we have a strict zero-tolerance policy in place against any form of discrimination or harassment based on race, gender, sex, ethnicity, national or social origin, color, age, disability, religion, conscience, marital status, sexual orientation, or any other characteristic protected under local law or regulation. We have signed the Diversity Charter for Greek businesses and have adopted a Violence and Harassment Prevention Policy as well as a Human Rights Policy which was approved by the Group Executive Committee in 2024.
- *Cultivating a healthy and secure environment for all*: We aim to create a workplace where everyone feels safe, supported and empowered to excel. Guided by its Health and Safety Policy and Well-being Policy, we operate an Integrated Health and Safety Management System, certified to ISO 45001:2018. All employees and their protected families have access to free private healthcare services and life insurance, while all employees receive regular examination of their musculoskeletal condition, mental health support and workplace counselling services.
- *Developing and sustaining employee engagement*: Through volunteering opportunities, fundraising activities and community service, we aim to encourage eco-friendly habits, promote social well-being, and inspire employees to contribute to their community. The first volunteering team "Give Back", established in 2023, enables employees to actively participate in charitable initiatives, such as blood donation, cooking for charity, collecting medicines, providing essential items in response to emergency situations, and supporting NGOs.
- *Sharing value with society*: We have always been dedicated to driving social impact and making meaningful contributions towards economic and social progress. The Qualco Foundation, which was established in 2021 as a civil non-profit organization, is an initiative to support the community by providing support through various channels, such as financial contributions, charities, donations, grants, and partnerships with NGOs and community organizations. Support initiatives focus on five key areas that resonate with the Group's identity and beliefs: (i) Innovation and Technology; (ii) Education and Welfare; (iii) Environmental Sustainability and Growth; (iv) Culture and Sports; and (v) Solidarity and Emergency Support. Qualco Foundation was established by five partners who are also executives of the Group, and as such it is considered to be a related party of the Group, although it is not a company within the Group. Qualco Foundation has a board of directors which approves most transactions, and the chairman of the board of directors cannot make decisions unilaterally (except for small amounts for flexibility purposes). The approval process for donations and sponsorships of any amount includes a review process by the Group's legal and compliance departments to eliminate potential

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[96] Source: Internal calculations based on Eurostat's database "Employment and activity by sex and age – Annual data" (https://ec.europa.eu/eurostat/databrowser/view/lfsi_emp_a__custom_13415981/default/table?lang=en)
[97] It includes (a) positions at a specific grade level or higher, (b) team leaders supervising teams, and (c) other senior-level positions not covered under (a) or (b).

regulatory risks. Qualco Foundation's operations are governed by its Articles of Association, Internal Operating Procedures and Code of Conduct.

Governance

We uphold high standards in ethical and responsible governance. This is ensured by implementing policies, procedures, actions and controls to ensure strong corporate governance and ethical business practices across its activities, compliance with legislation and standards and building sustainable relationships with clients and key stakeholders.

- *Corporate governance*: Corporate governance is built on integrity, transparency, accountability, adherence to the legal and regulatory framework, and adoption of international best practices. The Board of Directors is composed of six members, including three non-executive directors, making the majority independent. The diverse skills and backgrounds of the Board of Directors ensures effective collaboration in the fulfilment their roles and responsibilities. The board is supported by two board-level committees, while six management-level committees support our leadership team.

- *Ethical conduct of business and compliance*: The Code of Ethics and Conduct is central to our compliance and the Group's comprehensive policies underpin its ethical business practices. These policies cover areas such as preventing bribery and corruption (Anti-Bribery and Corruption Policy), facilitating the reporting of misconduct and appointing a whistleblowing officer in accordance with the requirements of Greek whistleblowing legislation (Whistleblowing Policy), managing conflicts of interest (Conflict of Interest Policy), upholding human rights (Human Rights Policy), ensuring ethical conduct among third parties (Third-Party Code of Conduct), and promoting fair competition and community contributions (Ethical Trade and Fair Competition Policy). We are certified under ISO 37001 Anti-bribery management systems, while Qualco S.A. has also been certified under ISO 37301 CMS.

- *Effective risk management, internal controls and audits*: Our Risk Management and Internal Controls function is crucial in identifying, assessing and monitoring the risks and opportunities from social, environmental, legal, political, technological or economic areas. Taking an enterprise-wide approach, we identify risks that could significantly impact operations and aggregate those that affect multiple departments, potentially influencing profitability, success, or reputation. The Group Risk Management Policy is aligned with COSO: ERM 2017, ISO 31000:2018 established frameworks, and relevant national regulations.

- *Protecting personal data and privacy*: Privacy policies apply to all employees, third parties, alliances and joint ventures across all jurisdictions. Having zero cases of data breach and cybersecurity incidents in 2023, we aim to increase cybersecurity culture and awareness among its employees through regular training. We are also certified under ISO 27001, including its addition to ISO 27701 Privacy Information Management Systems.

ESG Governance

The Group's Executive Committee approves all strategic decisions relating to sustainability and ESG. We have integrated the management of ESG topics with the appointment of a specific role (ESG Project Leader) in 2022 within existing organizational departments (Corporate Affairs and Sustainability). The Group has also created a CSR role that coordinates and monitors the implementation of CSR-related activities. All ESG-related themes, including risks, opportunities and impacts, are discussed, monitored and managed by the Group Risk, Compliance and Sustainability Committee.

ESG Reporting

Although not required by regulations, we have voluntarily published three annual sustainability reports to address the growing demand from stakeholders for greater transparency on our impact and contribution to sustainable development. The Sustainability Reports cover the business activities in Greece and present its ESG performance, impact, commitments and goals. The reports are prepared in accordance with internationally recognized reporting and disclosure frameworks:

- the Global Reporting Initiative (GRI) Consolidated Set of Standards 2021;

- the 2024 ESG Reporting Guide of the Athens Stock Exchange;

- the UN Global Compact's reporting framework, grounded on the "Ten Principles" related to human rights, labor, the environment, and the fight against corruption; and

- the United Nations Sustainable Development Goals (UN SDGs) framework.

Our latest Sustainability Report, which covers the period from January 1 to December 31, 2023, was published in October 2024 and is available on our website: https://qualco.group/esg-sustainability.

The 2024 Sustainability Report, covering the period from January 1 to December 31, 2024, will be published by the end of June 2025. While not legally required, it will be prepared in alignment with the 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 in the 2025 financial year, with the official 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).

Awards, Distinctions and Participations

Our continued endeavors to serve the needs of its stakeholders and provide full and transparent information on its sustainability actions, are evident in the numerous awards and distinctions it received in 2024. We are also a Signatory of the UN Global Compact and participate in its local network, Global Compact Network Hellas. In 2024, the Group was included in the list of the "50 Most Sustainable Companies in Greece" published by the QualityNet Foundation.

5.13 Legal and Arbitration Proceedings

The Company and its subsidiaries may become involved in various legal proceedings, including commercial, product liability, employment, and other litigation and claims, as well as governmental and regulatory investigations and proceedings. See also "*Risks Relating to Litigation and Regulation—From time to time, we may become defendants in legal proceedings as to which we are unable to assess our exposure, and which could become significant liabilities in the event of an adverse judgment*" and "*—The Group is subject to government inquiries and regulatory disputes, fines, and penalties from time to time*".

Neither the Company nor any Group member is or has been involved in any governmental, legal, or arbitration proceedings in the past 12 months (including pending or threatened proceedings of which the Company is aware) that may have, or have had, in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group.

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

5.14 Investments

From January 1, 2022 to the date of this Prospectus, the Group has completed the following material investments:

- In March 2023, Qualco S.A. acquired a 51.00% shareholding in A.I. Synthetica Solutions Limited for a total purchase price of €2.7 million, financed using own funds. A.I. Synthetica Solutions Limited specializes in designing, producing and installing proprietary software solutions in artificial intelligence, machine learning and the IoT. This acquisition aims to expand the Group's technological capabilities, enabling entry into new industries and further diversifying revenue streams.

- In April 2024, Qualco S.A. acquired 50.10% shareholding in d.d.Synergy Hellas S.A. for a purchase price of €5.0 million, financed using own funds.

- In July 2024, Uniko was established with the participation of the National Bank of Greece S.A. and Qualco S.A. Qualco S.A. holds a 51.00% stake in Uniko, having contributed with own funds the amount of €3.0 million as of the date of the Prospectus. Moreover, Qualco S.A. has committed to contributing an additional €3.6 million capital contribution to Uniko, funded by own funds, part of which will derive from proceeds raised in the Combined Offering (see "*Reasons for the Combined Offering and Use of Proceeds*").

- During the 2024 financial year, the Group incurred over €9 million of expenditure allocated to research and development (see "—*Research and Development*").

As of the date of this Prospectus, there are no other material investments which are in progress or for which firm commitments have been made, except for the below:

- In relation to the acquisition of d.d.Synergy Hellas S.A., described above, Qualco S.A. has the option to acquire a further 19.90% of the share capital of d.d. Synergy Hellas S.A. until June 30, 2025. If Qualco S.A. does not exercise this option, the original shareholders of d.d. Synergy Hellas S.A. may exercise a put option to sell 19.90% of the share capital of d.d. Synergy Hellas S.A. to Qualco S.A. until June 30, 2026. Upon reaching 70.00% share capital ownership in d.d.Synergy Hellas S.A., Qualco S.A. will have the option (call option) to acquire an additional 22.47% of the company. If certain conditions are met, as specified in the share purchase agreement, the existing shareholders of d.d.Synergy Hellas S.A. shall have the right (put option) to require that Qualco S.A. acquires 92.47% ownership of the company. d.d. Synergy Hellas S.A. is an SAP Gold Partner in Greece and has over two decades of experience in integrated hardware and software solutions. This acquisition is intended to enhance the Group's service offerings and broaden its customer base.

- In November 2024, Qualco S.A. subscribed to an approximately €2.4 million convertible bond loan issued by the Greek-based company Linked Business S.A., which is not a related party under IAS 24, being the sole bondholder. Qualco S.A. subscribed to the first tranche (Tranche A) of the bond loan amounting to €2.25 million, through own funds. The second tranche (Tranche B), which amounts to €117,369, will be covered by Qualco S.A. pursuant to the terms of the Bond Loan Programme and the Subscription Agreement. The note carries a 7% interest rate and matures on September 30, 2025, with both principal and accrued interest payable at maturity. Qualco S.A. retains the right to convert the note into ordinary shares on the aforementioned maturity date, allowing it to acquire up to an additional 41.02% stake in Linked Business S.A. (as such increasing its total stake to 51.02%).

- For the commitment related to Uniko, see above.

- For the partnership between Qualco S.A. and Piraeus Bank in connection with the digitalization of retail lending operations, see "—*Material Contracts*".

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

6. REGULATION

The following paragraphs provide a brief description of the main regulations that govern the activities carried out by us. References and discussions to treaties, laws, regulations and other administrative and regulatory documents are entirely qualified by the full text of such treaties, laws, regulations and other administrative and regulatory documents themselves.

6.1 Corporate

The Company is subject to Greek law, including, *inter alia*, Law 4548/2018. As from the date of Admission, the Company will be subject to the laws applicable to entities having their shares listed on the Main Market of the Regulated Securities Market of the ATHEX and the relevant resolutions and regulatory acts of the Athens Stock Exchange and the HCMC, as in force from time to time, including without limitation, the requirements of Law 4706/2020 on corporate governance, and has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

Qualco Holdco Limited is subject to UK law, including, *inter alia*, the Companies Act. Qualco S.A. and Quant S.A. are subject to Law 4548/2018, which modernizes the legal framework for sociétés anonymes. Both companies also adhere to general commercial law, including consumer protection, as well as data protection, labor and social security laws and regulations, as applicable and in force.

6.2 IT

Pursuant to Law 4577/2018, Qualco S.A. is required to implement measures to manage cybersecurity risks and report significant cybersecurity incidents to the relevant authorities. Directive (EU) 2022/2555 (NIS 2 Directive) further enhances these security measures, and Greece has transposed it into its national legislation by virtue of Law 5160/2024. Regulation (EU) 2022/868 (Data Governance Act) and Regulation (EU) 2019/881 (EU Cybersecurity Act) also set cybersecurity standards that Qualco S.A. is required to meet. In addition, Regulation (EU) 2024/1689 (AI Act), which entered into force on August 1, 2024, establishes a uniform legal framework for the development, placing on the market, putting into service and use of AI systems that Qualco S.A. may use.

6.3 Receivables Servicing and HAPS

By virtue of Decision 505/23/28.06.2024 of the Credit and Insurance Committee of the Bank of Greece (Government Gazette B' 3744/28.6.2024) (the "**License**"), Quant S.A. is currently licensed as a servicer of credit and loan receivables under Law 5072/2023 (which transposed Directive (EU) 2021/2167 on credit servicers and credit purchasers to Greek law) and Act 225/1/30.01.2024 of the Executive Committee of the Bank of Greece ("**Act 225**"). The License is limited only to the servicing of credit and loan receivables (as defined in Article 4 para. 11 of Law 5072/2023) pursuant to Article 5 para. 3 of Law 5072/2023 and does not include the additional service of credit and loan extension for the refinancing of serviced credit and loan receivables pursuant to Article 5 para. 4 of Law 5072/2023. The License replaced the previous license of Quant S.A., which was granted by virtue of Decision 247/1/14.11.2017 of the Credit and Insurance Committee of the Bank of Greece (Government Gazette B' 4171/30.11.2017) under the previous legal framework applicable to credit services, i.e., Law 4354/2015 and Act 118/19.05.2017 of the Executive Committee of the Bank of Greece ("**Act 118**"). Law 4354/2015 and Act 118 have been partially repealed and replaced by Law 5072/2023 and Act 225, respectively. Law 5072/2023 applies on credit and loan servicing agreements concluded by Quant S.A. for receivables transferred after December 30, 2023, while Law 4354/2015 continues to apply on credit and loan servicing agreements that Quant S.A. concluded up to and including December 30, 2023. Law 5072/2023 refers to Law 4261/2014, which applies to credit servicers (as, under Greek law, Greek credit servicers are financial institutions) with respect to various matters such as qualifying holding and suitability assessment for the appointment of board members.

Pursuant to Article 13 para. 1 of Law 5072/2023, Quant S.A., as credit servicer, bears the following obligations towards borrowers:

(a) to always act in good faith, fairly and in accordance with professional standards;

(b) to abstain from providing borrowers with information that is misleading, unclear or false;

(c) to respect and protect borrowers' personal information and privacy; and

(d) to communicate with borrowers in a way that does not constitute harassment, coercion or undue influence, also complying with Articles 4, 5, 6 paras. 2 and 3 and Articles 8 and 10 of Law 3758/2009 ("Debtor information companies for overdue claims and other provisions"), as in force, on principles governing debtors' notification on overdue claims, unfair and misleading practices towards debtors, specific obligations in relation to the communication with the debtors, privacy protection and sanctions.

Pursuant to Article 25 of Law 5072/2023, Quant S.A. is subject to the supervision of the Bank of Greece for all matters other than: (i) the obligation set forth in Article 13 para. 1 subparagraph (c) of Law 5072/2023 outlined above, which falls under the scope of the supervisory powers of the Hellenic Data Protection Authority ("**DPA**"); (ii) the obligations set forth in subparagraphs (a), (b) and (d) of Article 13 para. 1 of Law 5072/2023 outlined above; (iii) the notification and information obligations towards borrowers, as specified in Article 13 paras. 4 and 5 of Law 5072/2023; and (iv) the obligations relating to personalized electronic information systems for borrowers (which detail the outstanding balance, repayment schedule and debt service account particulars, and other debt-related information as specified in Article 13 paras. 7 and 8 of Law 5072/2023). Items (ii), (iii) and (iv) above fall under the supervisory powers of the General Secretariat of the Financial Sector and Private Debt Management of the Ministry of Economy and Finance of the Hellenic Republic.

Furthermore, Quant S.A. is subject to the following regulatory obligations applicable to servicers of receivables:

(a) Quant S.A.'s own funds must always remain equal to or higher than the minimum share capital requirement of €100,000, as provided for in Article 10 para. 1 of Law 5072/2023;

(b) Quant S.A. must comply with Act 225 and Act 118 (to the extent it has not been repealed or superseded by Act 225), with respect to certain organizational requirements, obligations arising from servicer-debtor relationships and reporting obligations;

(c) Quant S.A. must observe obligations arising from the Code of Conduct of the Bank of Greece, as set forth in Act 392/1/31.05.2021 of the Credit and Insurance Committee of the Bank of Greece, as amended and restated or replaced from time to time (the "**Code of Conduct**"), including, *inter alia*, principles and process for the interaction with debtors and optimum remedial practices;

(d) Quant S.A. must ensure that robust governance arrangements and adequate internal control mechanisms are in place, including risk management and accounting procedures, which ensure respect for borrower rights and compliance with the laws governing creditors' rights, including compliance with GDPR and implementing Law 4624/2019;

(e) Quant S.A. is required to apply appropriate policies ensuring compliance with rules for the protection and fair and diligent treatment of borrowers, including taking into account their financial circumstances and the need for such borrowers to be referred to debt advice or social services, as appropriate;

(f) Quant S.A. is required to apply alternative debt restructuring methods taking into account the Code of Conduct and Act 175/29.07.2020 of the Executive Committee of the Bank of Greece on management of non-performing exposures (implementing the EBA Guidelines EBA/GL/2018/06);

(g) Quant S.A. must have adequate internal procedures in place which ensure the recording and handling of complaints from borrowers including, as applicable, in line with Act 2501/31.10.2002 of the Governor of the Bank of Greece on credit institutions' disclosure requirements to retail-customers and Act 157/1/02.04.2019 of the Executive Committee of the Bank of Greece (implementing the joint ESMA-EBA Guidelines on the handling of complaints);

(h) Quant S.A. must observe consumer protection obligations in accordance with Law 2251/1994, as in force, and consumer protection laws and regulations and, as applicable, and Bank of Greece resolutions governing credit extended by credit institutions and other regulated financing institutions of sub (a)(ab) of para. 5 of Article 3 of Law 5072/2023, including Law 4438/2016, as in force;

(i) in the event that Quant S.A. receives and holds funds of debtors for the account of its client or acts as a servicer of credit or loan claims of a client not subject to the supervision of the Bank of Greece, Quant S.A. must observe obligations relating to the prevention and combatting of money laundering and terrorist financing under Law 4557/2018 and Act 281/5/17.03.2009 of the Credit and Insurance Committee of the Bank of Greece, both as currently in force;

(j) Quant S.A. must satisfy operational and organizational requirements in accordance with Act 2577/2006 of the Governor of the Bank of Greece, as amended and in force, concerning the framework of operating principles and evaluation criteria for the organization and internal audit systems of credit and financial institutions and related responsibilities of their management bodies;

(k) Quant S.A. must comply with requirements under Act 224/21.12.2023 of the Executive Committee of the Bank of Greece concerning the suitability assessment for the appointment of board members and chiefs of the critical functions of credit servicers; and

(l) Quant S.A. must observe obligations in connection with the fulfillment of formal and substantive prerequisites and recordkeeping, as well as notification and reporting obligations relating to the outsourcing of services and/or functions to third parties, as set out in Article 15 of Law 5072/2023 and Act 178/5/02.10.2020 of the Executive Committee of the Bank of Greece.

The Bank of Greece may impose administrative sanctions and remedial measures on credit servicers and responsible natural persons and/or revoke the License in case of infringement of any provisions which fall within the ambit of its supervisory powers. The DPA and the Ministry of Economy and Finance of the Hellenic Republic (acting through the General Secretariat of the Financial Sector and Private Debt Management) are also empowered to impose administrative sanctions and remedial measures on credit servicers and responsible natural persons for matters falling under their respective supervisory powers. Last, criminal sanctions may be imposed in certain cases.

Law 4649/2019, as amended and currently in force, provides the terms and conditions under which an NPL securitization by credit institutions may benefit from the Greek State guarantee under HAPS. Such terms and conditions include, *inter alia*, the mandatory assignment of the servicing of the securitized receivables to an independent servicer not controlled by the originator. The independent servicer may be replaced, under certain conditions, if the guarantee is called due to debt recovery shortfall or due to the servicer's negligence or willful misconduct.

6.4 Equity Participations of Individuals or Legal Entities in Greek Credit Servicers

According to Article 9 of Law 5072/2023 in conjunction with Articles 23, 24 and 28 of Greek Law 4261/2014, any individual or legal entity, who, individually or by acting in concert with another person (a "proposed acquirer") intends to acquire, directly or indirectly, or increase its holding in a way that would result in such proposed acquirer reaching or exceeding the thresholds of 10%, 20%, 1/3 or 50% of the voting rights or equity (capital) participation in in a Greek credit servicer, or so that such credit servicer would become its subsidiary (the "proposed acquisition"), shall notify in writing the Bank of Greece in advance of the acquisition, indicating the size of the intended holding and the relevant information, as specified in accordance with Greek Law 4261/2014 and Act No. 142/11.6.2018 of the Executive Committee of the Bank of Greece, as amended by relevant Executive Committee Act No 178/4/2.10.2020) in conjunction with Act 225, as in force.

The proposed acquirer and any members of the board of directors who will direct the business of a credit servicer as a result of the proposed acquisition will go through an assessment review process (commonly known as the "fit and proper" test), pursuant to which the Bank of Greece will review the fulfilment of the relevant suitability criteria, as set out in Article 24 of Greek Law 4261/2014 (indicatively the reputation of the proposed acquirer, the reputation, knowledge, skills and experience, of any member of the management body who will direct the business of such credit servicer as a result of the proposed acquisition, whether such credit servicer will be able to comply and continue to comply with the prudential requirements).

Finally, any proposed acquirer that has taken a decision to acquire or further increase, directly or indirectly, a holding in a credit servicer as a result of which the proportion of the voting rights or of the capital held would reach or exceed 5% shall first inform the Bank of Greece, notifying it of the size of the intended holding. The Bank of

Greece assesses whether such proposed acquisition is likely to lead to the proposed acquirer acquiring significant influence over said credit servicer and, in the affirmative, informs the proposed acquirer thereof and proceeds with the “fit and proper assessment”.

The notification obligations also exist where an individual or legal entity decides to cease to hold, directly or indirectly, an equity participation in a Greek credit servicer or to reduce its participation below legally defined thresholds.

The above information applies in relation to the direct or indirect acquisition or disposal of a significant holding in Quant S.A. The Company indirectly owns the entire share capital of Quant S.A. through its wholly owned subsidiaries Qualco Holdco Limited, Qualco Europe Holdings Limited and Qualco S.A. Therefore, the acquisition or disposal of a direct holding in the Company qualifies as an acquisition or disposal of an equal indirect holding in Quant S.A., respectively.

6.5 AML/CTF and GDPR

The Group companies are subject to the applicable AML/CTF laws and regulations. In the United Kingdom, AML/CTF measures are primarily governed by the Proceeds of Crime Act 2002 (POCA), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended), and the Sanctions and Anti-Money Laundering Act 2018 (SAMLA), forming a framework that imposes extensive obligations on regulated entities, particularly in the financial and technology sectors. This framework is enforced by key authorities, including the Financial Conduct Authority (FCA), HM Revenue & Customs (HMRC), and the National Crime Agency (NCA). In Greece, the applicable provisions are set out in Law 4557/2018, which transposes into Greek law Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and forms the basis of the currently applicable Greek framework on preventing and combating money laundering and terrorist financing. In the EU, this framework includes, among others, the EU Anti-Money Laundering Directive, including the latest AML/CTF legislative package including the sixth EU Anti-Money Laundering Directive (EU) 2024/1640 (AMLD6), the Anti-Money Laundering Regulation (EU) 2024/1624 (AML “single rulebook” regulation), and the EU Regulation (EU) 2024/1620 on the Authority for Anti-Money Laundering and Countering the Financing of Terrorism. This new legislative and regulatory framework introduces, *inter alia*, stricter measures. Penalties for failure to comply with AML/CTF obligations range from administrative sanctions to the withdrawal or suspension of authorization to operate, depending on the severity and frequency of the infringement. Part of our Portfolio Management segment is subject to such AML/CTF obligations.

In parallel, the Group is also subject to data protection obligations under the GDPR, which applies to the processing of personal data of individuals in the EU. Following the UK’s withdrawal from the EU, the GDPR has been retained in UK law as the UK General Data Protection Regulation, alongside the Data Protection Act 2018. Together, these frameworks impose strict requirements relating to data minimization, purpose limitation, storage limitation, data security, transparency and individuals’ rights with respect to their personal data.

7. DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend Policy

The Company does not currently have a dividend policy in place.

Following recommendation of the Board of Directors, any decision to declare and pay a dividend in any year will be made at the discretion of the General Meeting subject to the availability of sufficient distributable profits, restrictions in the Company's borrowing arrangements, the success of the Company's activities across its asset base and other factors that the Company deems significant from time to time.

The Company's net profit of each fiscal year will be calculated in accordance with the provisions of Articles 158 et seq. of Law 4548/2018.

7.2 Generally Applicable Rules on Dividends

At least 35% of the net profits less the applicable statutory deductions, is distributed as minimum dividend to the shareholders (the "**Minimum Dividend**") and is in principle payable in cash (Article 161 of Law 4548/2018). Under Article 161 of Law 4548/2018, the annual General Meeting may, provided that the quorum each time required is met, resolve (i) by majority representing at least two thirds (2/3) of the paid up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits, or (b) issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend; or (ii) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all. The annual General Meeting may also resolve, by majority representing at least two thirds (2/3) of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies (distribution of dividends in kind) in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required under Articles 17 and 18 of Law 4548/2018. Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the company concerned. The above provisions shall apply *mutatis mutandis* to any allocation of additional profits. In this case, the General Meeting shall decide on all relevant matters by simple quorum and majority.

According to Articles 158, 159, 160 of Law 4548/2018, the Company's net profits are allocated in the following order:

(a) at least 5% of net profit is allocated annually to constitute a statutory reserve until such statutory reserve reaches an amount representing at least one third (1/3) of the share capital. Once this amount has been reached, withholding is no longer mandatory. Where the statutory reserve is reduced to an amount representing less than one third (1/3) of the share capital for any reason whatsoever, the obligation to constitute a statutory reserve becomes mandatory again. Net profit of the Company shall mean profit resulting from gross profit realized, after deducting all expenses, losses, statutory depreciations and any other corporate liability, including income tax; and

(b) the annual General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements.

Once approved, dividends must be paid to shareholders within two months of the date on which the Company's annual financial statements are approved by the annual General Meeting which resolved on the dividend distribution.

Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek State if they are not claimed by shareholders within five years following December 31 of the year in which they were declared (Article 250 (15) of the Greek Civil Code, Article 1 of Law 1195/1942).

Pursuant to Article 162(1) and (2) of Law 4548/2018, a company may also distribute interim dividends at the discretion of its board of directors, provided that: (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed do not exceed the amount of net profits that may be distributed, as described in Article 26 of the Articles and Article 159 of Law 4548/2018.

Furthermore, under Law 4548/2018, a company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the general meeting or its board of directors, which is subject to registration with the General Commercial Registry.

Restrictions on dividends

According to Article 159 of Law 4548/2018, and without prejudice to the provisions on share capital reductions, no allocation of profits to shareholders shall take place if, as at the date the last financial year expires, the Company's total equity (net position), as same is defined in the law, is (or becomes as a result of such allocation) lower than the amount of the share capital plus:

(a) any reserves, which may not be allocated to the shareholders according to the law or the Articles;

(b) any other credit items of the company's net position, which may not be allocated to the shareholders; and

(c) any credit items of the profit and loss account which do not constitute realized profits.

The amount of share capital referred to in the preceding paragraph shall be reduced by the amount of capital subscribed for but not yet paid up if the latter is not reported on the balance sheet under assets.

The amount allocated to the shareholders may not exceed the amount of the results of the last period ended, plus any previous years' profits which were not allocated to the shareholders and any reserves which the General Meeting may decide to distribute, less:

(a) any credit items of the profit and loss account which do not constitute realized profits;

(b) the amount of previous years' losses; and

(c) the amounts that need to be allocated for the formation of reserves in accordance with law and the Articles.

The term "allocation", as same is used in the above paragraphs includes in particular the distribution of dividends and interest on shares.

For dividend restrictions, see also "*Operating and Financial Review—Restrictions on the Use of Capital Resources*".

7.3 Dividend Distributions

The Company was incorporated on February 8, 2025 and as such has not declared any dividends to date. The Company's sole activity is holding 100% of the shares of Qualco Holdco Limited, making it the ultimate parent company of the Group. Accordingly, the Company's revenue is derived exclusively from dividend income from Group entities.

During the financial years 2024, 2023, and 2022, Qualco Holdco Limited was the parent company of the Group. With respect to the financial year ended December 31, 2022, Qualco Holdco Limited declared and paid dividends equal to €8.3 million to its shareholders. With respect to the financial year ended December 31, 2023, Qualco Holdco Limited declared and paid dividends equal to €8.5 million to its shareholders. With respect to the financial year ended December 31, 2024, Qualco Holdco Limited's board of directors declared an interim dividend equal to €12.0 million on November 20, 2024, in accordance with the company's Articles of Association and UK corporate law. Furthermore, on March 13, 2025, the terms for the instalment payment of the dividend were approved by decisions of the board of directors and, separately, of the shareholders of Qualco Holdco Limited by way of written resolution. These terms provided for the payment of €4.0 million in mid-March 2025, and the remaining €8.0 million to be paid in two instalments by June 30, 2026. Further, the aforementioned shareholders' resolution clarified that the beneficiaries of the dividend are the shareholders of the company as of the date the shareholders approved the dividend (i.e., March 13, 2025), being Wokalon and Amely. The first instalment of €4.0 million was paid in mid-March 2025. Holders of 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.

The dividend per share declared for the years ended December 31, 2022, 2023 and 2024 amounted to €0.14, €0.14 and €0.20, respectively, as adjusted for the number of Ordinary Shares of the Company as of the date of the Prospectus (see "*Share Capital—History of the Share Capital*").

8. OPERATING AND FINANCIAL REVIEW

The Company, having been newly established on February 8, 2025, has not published any financial statements as of the date of the Prospectus. Following the Share-for-Share Exchange (see "*Additional Information—Share Capital—History of the Share Capital*"), the Company is now the ultimate parent company of the Group. Given that the Company has no other activity other than holding 100% of the shares of Qualco Holdco Limited, and considering that during the financial years 2024, 2023 and 2022, Qualco Holdco Limited was the parent company of the Group, the Financial Statements presented in this Prospectus are fully representative of the Company. Moreover, it is noted that the comparative data in the financial statements of the Company for 2025 will be derived from the financial statements of Qualco Holdco Limited for 2024.

The following discussion of the financial condition and results of operations of the Group should be read in conjunction with the rest of this Prospectus, including the Financial Statements incorporated by reference into this Prospectus. For additional information on the Company and our business, see "*Business*".

The Prospectus includes consolidated financial information derived from the Financial Statements of Qualco Holdco Limited, which was the holding company of the Group prior to the Share-for-Share Exchange.

Unless otherwise indicated, (i) the Group's financial information as of and for the year ended December 31, 2024 presented in this Prospectus is derived from the 2024 Financial Statements, prepared in accordance with IFRS EU; (ii) the Group's financial information as of and for the year ended December 31, 2023 presented in this Prospectus is derived from the comparative columns of the 2024 Financial Statements, as restated in accordance with IFRS EU; and (iii) the Group's financial information as of and for the year ended December 31, 2022 presented in this Prospectus is derived from the 2022 Financial Statements, prepared in accordance with UK-adopted IAS.

The Group's financial information as of and for the year ended December 31, 2022, derived from the 2022 Financial Statements, has been prepared in accordance with UK-adopted IAS, while the Group's financial information for each of the years ended December 31, 2023 and 2024, derived from the 2024 Financial Statements, has been prepared in accordance with IFRS EU. However, the Group's financial information for the year ended December 31, 2023 was substantively the same under both UK-adopted IFRS and IFRS EU; the restatement exercise performed in order to comply with IFRS EU resulted in no adjustments. Accordingly, we consider that the Group's financial information for the years ended December 31, 2022, 2023 and 2024 is comparable across all periods.

The 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements have been audited by Grant Thornton UK LLP, independent auditors.

Certain numerical figures set out in the following discussion, including financial data presented in millions, have been subject to rounding adjustments and, as a result, the totals of the data in the following discussion may vary slightly from the actual arithmetic totals of such information. In addition, as a result of such rounding, the totals of certain financial information presented in tabular form may differ from the information that would have appeared in such totals using the unrounded financial information. Percentages included in the following sections have been calculated in euros.

8.1 Summary of Historical Financial Information

We present below certain financial information for the Group as of and for the years ended December 31, 2024, 2023 and 2022 which has been derived from the Financial Statements.

Prospective investors should read the data presented below in conjunction with the rest of the information in this section "*Operating and Financial Review*", the Financial Statements and the related notes included elsewhere in this Prospectus.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,		
	2024	**2023**	**2022**
		(in €)	

	For the year ended December 31,		
	2024	2023	2022
Revenue	183,766,203	174,953,419	152,663,189
Cost of sales	(96,777,447)	(93,693,400)	(81,843,543)
Gross profit	**86,988,756**	**81,260,019**	**70,819,647**
Administrative expenses	(39,162,741)	(32,885,428)	(27,246,065)
Sales & marketing expenses	(21,604,177)	(18,721,557)	(18,316,270)
Other gains and losses	(279,000)	—	—
Other income	922,038	380,500	417,860
Other expenses	(904,896)	(511,201)	(433,175)
Operating profit	**25,959,980**	**29,522,333**	**25,241,996**
Finance income	337,344	285,695	108,327
Finance expenses	(3,260,838)	(2,914,079)	(2,268,317)
Finance expense – net	**(2,923,494)**	**(2,628,384)**	**(2,159,990)**
Share of results of associates accounted for using the equity method	(169,102)	72,414	25,351
Profit before income tax	**22,867,384**	**26,966,363**	**23,107,357**
Income tax	(7,250,644)	(8,171,122)	(6,246,638)
Profit for the year from continuing operations	**15,616,740**	**18,795,241**	**16,860,719**
Profit for the period/year from discontinued operations	—	—	2,346,411
Profit for the year	**15,616,740**	**18,795,241**	**19,207,130**
Attributable to:			
Owners of the parent company	15,286,306	18,952,994	19,294,685
Non-controlling interests	330,434	(157,753)	(87,555)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Foreign exchange differences on translation of foreign operations	(89,079)	—	(9,299)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit obligation	81,920	9,055	26,923
Deferred tax on actuarial gains	—	(51,937)	(5,923)
Remeasurement of fair value through OCI	—	227,337	—
Other comprehensive income / (loss) for the year	**(7,159)**	**184,455**	**11,701**
Total comprehensive income for the year after tax	**15,609,581**	**18,979,696**	**19,218,831**
Total comprehensive income for the year attributable to:			
- Owners of the parent company	15,279,147	19,137,449	19,306,386
- Non-controlling interests	330,434	(157,753)	(87,555)
	15,609,581	**18,979,696**	**19,218,831**

Source: Data derived from the Financial Statements.

Consolidated Statement of Financial Position

	As at December 31,		
	2024	2023	2022
		(in €)	
ASSETS			
Non-current assets			
Property, plant and equipment	16,585,357	15,492,851	8,988,151
Right-of-use assets	23,242,648	18,851,901	19,999,326
Intangible assets	27,992,158	18,532,122	11,232,510
Goodwill	5,638,493	1,711,730	—
Investments in associates	8,280,150	5,477,503	659,751
Financial assets	5,764,664	5,238,599	5,716,991
Deferred tax assets	—	—	241,082
Other non-current assets	2,207,028	691,885	610,428
Contract costs	3,975,304	—	—
Total non-current assets	**93,685,802**	**65,996,591**	**47,448,239**
Current assets			
Inventories	102,456	68,474	—
Trade and other receivables	26,375,135	15,802,203	14,877,913
Income tax assets	6,051,584	5,378,989	5,859,960

	As at December 31,		
	2024	2023	2022
Contract assets	22,042,788	16,788,461	12,431,581
Financial assets	2,437,097	1,577,282	9,606,464
Contract costs	610,450	3,959,516	—
Other current assets	7,849,219	5,921,850	6,205,482
Cash and cash equivalents	13,001,413	22,553,629	19,277,184
Total current assets	**78,470,142**	**72,050,404**	**68,258,583**
Total assets	**172,155,944**	**138,046,995**	**115,706,822**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	5,000,000	5,000,000	5,000,000
Other reserves	369,155	219,364	1,380,246
Retained earnings	41,917,919	39,509,956	27,716,860
Translation reserve	(143,639)	(54,560)	(21,793)
Equity attributable to owners of the Company	**47,143,435**	**44,674,760**	**34,075,312**
Non-controlling interests	3,241,103	977,809	224,054
Total equity	**50,384,538**	**45,652,569**	**34,299,366**
LIABILITIES			
Non-current liabilities			
Borrowings	24,717,185	16,041,327	12,824,574
Lease liabilities	20,261,105	16,722,019	17,920,397
Deferred tax liabilities	453,484	522,836	—
Retirement benefit obligation	944,239	739,080	488,165
Long term derivative financial liabilities	248,000	—	—
Government grant	1,355,930	—	—
Other non-current liabilities	28,501	23,610	33,394
Total non-current liabilities	**48,008,444**	**34,048,872**	**31,266,530**
Current liabilities			
Trade and other payables	13,783,499	12,029,201	11,117,225
Borrowings	12,344,425	14,443,142	7,465,946
Lease liabilities	4,528,477	3,321,138	2,849,112
Derivative financial liabilities	31,000	—	—
Contract liabilities	2,776,060	2,495,134	2,137,517
Government grant	207,369	—	—
Other current liabilities	18,494,313	16,609,722	16,845,693
Dividends payable	12,000,000	—	—
Income tax liabilities	9,597,819	9,447,217	9,725,433
Total current liabilities	**73,762,962**	**58,345,554**	**50,140,927**
Total liabilities	**121,771,406**	**92,394,426**	**81,407,456**
Total equity and liabilities	**172,155,944**	**138,046,995**	**115,706,822**

Source: Data derived from the Financial Statements.

Statement of Cash Flows

	For the year ended December 31,		
	2024	2023	2022
		(in €)	
Cash flows from operating activities:			
Profit/(loss) for the year/period before tax	**22,867,384**	**26,966,363**	**23,107,357**
Adjustments for:			
Share of results of associates	169,102	(72,414)	(25,351)
Gain from reversal of impairment of investment in subsidiaries	—	—	—
Depreciation of property, plant and equipment	2,349,186	1,948,294	1,454,656
Depreciation of right-of-use assets	4,399,362	3,982,120	2,828,157
Amortization of intangible assets	5,614,797	2,853,989	6,217,038
Provisions of employee benefits	205,160	239,881	149,889
Finance income	(272,850)	(285,695)	(108,327)
Finance expenses	3,260,838	2,539,593	2,268,317
Dividend income	—	—	—
Amortization of government grants	(64,494)	—	—
Fair value gain/loss on derivatives	279,000	—	—
Impairment of assets and other investments	—	(16,683)	—
	38,807,485	**38,155,448**	**35,891,735**

	For the year ended December 31,		
	2024	**2023**	**2022**
Changes in working capital:			
Decrease / (Increase) in inventories	(33,982)	(62,562)	—
(Increase) / decrease in trade and other receivables	(11,328,275)	(675,988)	(6,515,813)
(Increase) / decrease in contract assets (accrued income)	(5,634,571)	(8,313,996)	598,422
Increase / (decrease) in trade and other payables	1,447,408	959,665	256,490
Increase / (decrease) in contract liabilities (deferred income)	(1,473,476)	357,616	149,241
Increase / (decrease) in other liabilities	(1,565,466)	(469,581)	540,243
Cash flows from operating activities	**20,219,123**	**29,950,602**	**30,920,318**
Corporate income tax paid	(8,605,134)	(7,350,449)	(8,570,772)
Net cash flows generated from/(used in) operating activities	**11,613,989**	**22,600,153**	**22,349,545**
Cash flows from investing activities:			
Purchase of property, plant and equipment	(2,530,140)	(8,394,267)	(4,374,955)
Purchases of intangible assets	(10,830,197)	(8,989,301)	(8,225,723)
Proceeds from sale of property, plant and equipment	—	—	—
Proceeds from financial assets sold	—	2,796,087	—
Payments to acquire financial assets	(2,355,880)	(3,364,888)	(4,482,338)
Acquisition of subsidiary	(4,550,005)	(1,600,000)	—
Acquisition of associates	(2,970,750)	(1,800,000)	—
Increase in the investment cost of associate	—	(850,000)	—
Increase in investment in associate	—	—	(3,000)
Proceeds from disposal of subsidiary	—	7,000,000	6,000,000
Dividend paid	—	—	—
Interest received/(paid)	337,344	285,695	—
Net cash flows generated from/(used in) investing activities	**(22,899,628)**	**(14,916,674)**	**(11,086,016)**
Cash flows from financing activities:			
Proceeds on issue of shares	—	—	—
Participation of non-controlling interests in share capital increase of subsidiary	—	—	—
Share capital reduction	—	—	—
Proceeds from borrowings	21,256,648	15,700,000	4,000,000
Repayment of borrowings	(14,540,848)	(5,439,439)	(4,286,967)
Repayment of lease liabilities	(5,202,727)	(4,536,505)	(3,451,275)
Proceeds from related parties borrowings	—	—	—
Loans granted to related parties	—	(2,000,000)	(1,000,000)
Repayment of related party loans	1,020,000	2,000,000	—
Interest paid	(1,619,500)	(1,630,748)	(703,411)
Dividends paid	—	(8,500,000)	(8,300,000)
Net cash flows generated from/(used in) financing activities	**913,573**	**(4,406,692)**	**(13,741,653)**
Net increase/(decrease) in cash and cash equivalents	**(10,372,066)**	**3,276,787**	**(2,478,123)**
Cash and cash equivalents at beginning of year	22,553,629	19,277,184	22,728,856
Cash and cash equivalents of subsidiaries acquired	819,850	10,000	—
Effect of foreign exchange rate changes	—	(10,342)	—
Effect from disposal of subsidiary	—	—	(973,549)
Cash and cash equivalents at end of year	**13,001,413**	**22,553,629**	**19,277,184**

Source: Data derived from the Financial Statements.

Consolidated Statement of Changes in Equity

	Attributed to equity holders of the Parent							
	Share Capital	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Translation Reserves**	**Total**	**Non-controlling Interests**	**Total Equity**
Balance as of January 1, 2022	**2,103,743**	**2,896,257**	**2,227,137**	**10,534,279**	**(14,928)**	**17,746,488**	**10,886,175**	**28,632,663**
Profit for the year	—	—	—	19,294,685	—	19,294,685	(87,555)	19,207,130
Other comprehensive income for the year	—	—	21,000	—	(9,299)	11,701	—	11,701
Total comprehensive income for the year	—	—	**21,000**	**19,294,685**	**(9,299)**	**19,306,386**	**(87,555)**	**19,218,831**
Movement in non-controlling interests from the disposal of subsidiary	—	—	—	5,320,001	—	5,320,001	(10,574,566)	(5,254,565)
Transfer to / from reserves	—	—	(867,891)	867,895	2,434	2,438	—	2,438
Dividend Distribution	—	—	—	(8,300,000)	—	(8,300,000)	—	(8,300,000)

Balance as of December 31, 2022	**2,103,743**	**2,896,257**	**1,380,246**	**27,716,860**	**(21,793)**	**34,075,312**	**224,054**	**34,299,366**
Balance as of January 1, 2023	**2,103,743**	**2,896,257**	**1,380,246**	**27,716,860**	**(21,793)**	**34,075,312**	**224,054**	**34,299,366**
Profit for the year	—	—	-	18,952,994	—	18,952,994	(157,753)	18,795,241
Other comprehensive income/(loss) for the year	—	—	184,455	—	—	184,455	—	184,455
Total comprehensive income for the year	—	—	**184,455**	**18,952,994**	—	**19,137,449**	**(157,753)**	**18,979,696**
Acquisition of subsidiary	—	—	—	—	—	—	911,084	911,084
Transfer from revaluation reserve to retained earnings (equity investment change to associate)	—	—	(1,345,337)	1,345,337	—	—	—	—
Transfer to / from reserves	—	—	—	(5,235)	(32,766)	(38,001)	424	(37,577)
Dividend Distribution	—	—	—	(8,500,000)	—	(8,500,000)	—	(8,500,000)
Balance as of December 31, 2023	**2,103,743**	**2,896,257**	**219,364**	**39,509,956**	**(54,560)**	**44,674,760**	**977,809**	**45,652,569**
Balance as of January 1, 2024	**2,103,743**	**2,896,257**	**219,364**	**39,509,956**	**(54,560)**	**44,674,760**	**977,809**	**45,652,569**
Profit for the year	—	—	—	15,286,306	—	15,286,306	330,434	15,616,740
Other comprehensive income for the year	—	—	81,920	—	(89,079)	(7,159)	—	(7,159)
Total comprehensive income for the year	**—**	**—**	**81,920**	**15,286,306**	**(89,079)**	**15,279,147**	**330,434**	**15,609,581**
Share of other comprehensive income of associates	—	—	—	—	—	—	—	—
Acquisition from minority	—	—	(11,152)	(858,298)	—	(869,450)	(38,750)	(908,200)
Acquisition of subsidiary	—	—	—	—	—	—	2,047,000	2,047,000
Transfer to / from reserves	—	—	79,023	(20,045)	—	58,978	(75,390)	(16,412)
Dividend Distribution	—	—	—	(12,000,000)	—	(12,000,000)	—	(12,000,000)
Balance as of December 31, 2024	**2,103,743**	**2,896,257**	**369,155**	**41,917,919**	**(143,639)**	**47,143,435**	**3,241,103**	**50,384,538**

Source: Data derived from the Financial Statements.

8.2 Key Factors Affecting the Group's Operating Results

The following section provides an overview of the principal market-related, external factors and business-related operational factors which, in our view, have affected our results of operations, financial position and cash flows during the years ended December 31, 2024, 2023 and 2022, and are expected to continue to do so in the future.

Market Development and Trends

Our results of operations are affected by the development of, and trends in, the markets in which we operate. During the years ended December 31, 2024, 2023 and 2022, we benefited from significant growth in the credit, property and digital technology markets. In particular, the credit market has been influenced by several overarching trends, including heightened regulation of the credit card and consumer lending industry, changing credit origination strategies, tighter lending criteria introduced by consumer credit providers and changing cultural attitudes to funding spending with borrowing and general economic conditions, including increased interest rates.

The key growth drivers to our market penetration include structural trends as well as the underlying growing share of companies using SaaS and infrastructure as a service (IaaS) offering, coupled with a rising average revenue per customer, growth in the overall workforce in large businesses and large-scale democratization of technology and technology-enabled services in all geographies and industries. Globally, the share of companies using such services is also expected to continue to grow in the next 5-10 years. As technology has developed and become more sophisticated, there has been an increasing desire to incorporate software within almost all business processes within all industries and this has increased demand for the types of services and solutions the Group offers.

Cost Base

Our results of operations have been affected by trends in our cost base. Our remuneration and other benefits to employees are linked to industry wage trends generally and in particular in the professional fields in which we operate. Competition for talent in general and qualified employees in particular is intense, especially in technology-driven industries such as the SaaS industry. Remuneration and other benefits to employees increased by €7.1 million from €47.3 million in the year ended December 31, 2022, to €54.4 million in the year ended December 31, 2023, and further by €4.0 million to €58.4 million in the year ended December 31, 2024. This increase was the result of both recruitment cost and wage inflation in the context of a strong labor market.

Supplier-Cost Variations

Our suppliers are global vendors who to a large extent control the price and terms on which their services are offered. The global vendors have historically increased the pricing of their platforms when the development of the platforms has been advanced, with a high switching cost for their customers. Any variations in the prices from our suppliers, affect our results of operations and financial performance.

Foreign Exchange Risk

Foreign exchange rate fluctuations primarily impact our operational activities, including revenue or expenses denominated in currencies other than our functional currency, as well as loans, liabilities to related parties, and our net investments in foreign subsidiaries and currencies held in bank accounts. While the majority of our operations are conducted within the EU and settled in euros, we also engage in transactions involving British pounds. Our financial statements are presented in euros, reflecting our primary reporting currency. These fluctuations, particularly in the exchange rates between pounds sterling and euros, may influence our results of operations. At present, the Group does not utilize derivative financial instruments to mitigate specific risk exposures.

8.3 Significant Change in our Financial Position

There has been no significant change in the Group's financial position since January 1, 2025, until the date of this Prospectus, other than the following:

- In January 2025, Qualco S.A. drew down a second installment from the RRF at a total amount of €9.5 million (see "*Operating and Financial Review—Borrowings*").

- In 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 became a subsidiary of the Group (see "*Business—Our History and Development*").

- In March 2025, Qualco Holdco Limited paid out to shareholders a dividend amounting to €4.0 million, hence reducing the total dividends payable from €12.0 million as of December 31, 2024 to €8.0 million (see "*Dividends and Dividend Policy—Dividend Distributions*").

- In March 2025, Qualco S.A. signed a new bond loan with Piraeus Bank of a total amount of €3.5 million with a duration of five years. The new loan is aimed to cover working capital needs and is secured by a pledge over the trade receivables arising from a certain Qualco S.A. customer contract. Qualco S.A. is also obliged to meet during the period of the loan certain financial ratios.

- As of March 31, 2025, trade and other receivables balances of the Group showed a net decrease of approximately €11.0 million versus the respective balances as of December 31, 2024. This decrease is mainly explained by collections received from one customer of Qualco S.A. and two clients of Quant S.A., whose open balances as of December 31, 2024, were significantly higher than March 31, 2025, mainly due to the timing of billing, as well as due to certain customer projects completed close to the 2024-year end.

- As of March 31, 2025, trade and other payable balances of the Group showed a net decrease of approximately €2.0 million versus the respective balances as of December 31, 2024. This decrease is mainly explained by payments made to various Qualco S.A. and Quant S.A. suppliers whose open balances as of December 31, 2024 were significantly higher than March 31, 2025, mainly due to the timing of billing, as well as due to certain customer projects completed close to the 2024 year end for which related payables to suppliers became also due close to the 2024-year end.

- As of March 31, 2025, cash and cash equivalents of the Group showed a net increase of approximately €2.0 million versus the respective balances as of December 31, 2024. This increase is attributed to the operating, investing and financing cash flows of the period and there were no abnormal or significant events impacting cash & cash equivalents other than the ones mentioned in the preceding paragraphs.

- As of March 31, 2025, contract costs of the Group showed a net increase of approximately €0.6 million versus the respective balances as of December 31, 2024. This increase is attributed to the additional costs to fulfill customers' contracts capitalized in the period.

There has been no significant change in the Group's financial position since April 1, 2025, until the date of this Prospectus.

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

8.4 Key Line Items in our Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

Revenue represents the transfer of promised goods or services to our customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We derive our revenue from licenses and subscriptions of our software and related professional services, which can include assistance in implementation, customization and integration, post-contract customer support and other professional services. Our non-recurring revenues also include our specialty consultancy and advisory services to design and develop bespoke and innovative technology solutions to deliver tailored solutions and technical tools that enable customers to create long-term value, differentiate themselves from competitors, and pre-empt technological, regulatory and competitive change. We also derive revenue from credit portfolio underwriting services, NPL portfolio servicing and operations digitization.

Our operating model, as discussed in section "*Business*", is structured under two business segments:

- Software and Platforms segment, including Software and Technology and Platform as a Service solutions; and

- Portfolio Management segment.

Both segments are supported by our business units, each responsible for the offering of our solutions and adjacent services and analyzed as follows:

Software and Platforms segment

Software and Technology solutions

The revenue of Software and Technology solutions is categorized into recurring and non-recurring revenue. Recurring revenue consists of (i) revenue from annual usage fee, which relates to subscriptions; (ii) revenue from post-contractual support, which relates to software support and maintenance; and (iii) revenue from the provision of IT support services.

Non-recurring revenue is further divided into (i) revenue from licenses sold at a point in time, pertaining to perpetual licenses; (ii) revenue from professional services, which involves implementing, configuring, and upgrading software, training customers, and migrating them from other products to Qualco or the cloud; and (iii) revenue from third-party activities, mainly from reselling IT products, providing cloud environments, and offering other commercial off-the-shelf solutions (partner solutions).

In addition to the above, Software and Technology solutions generate revenue through relationships with receivables management clients via the Group's other product offerings (i.e., Qualco Intelligent Finance).

Our Software and Technology solutions have demonstrated consistent growth. The total revenue (before intra-group revenue eliminations) increased from €48 million in 2022 to €54 million in 2023, and further increased to €60 million in 2024, reflecting a CAGR of 12%. In Greece, revenue grew from €23 million in 2022 to €33 million in 2023, and further increased to €44 million in 2024, with a CAGR of 37%. Internationally, revenue decreased from €24 million in 2022 to €22 million in 2023, and further decreased to €16 million in 2024, at a negative CAGR of 18%. As of December 31, 2024, 41% of revenue generated by the Software and Technology solutions was recurring revenue, reflecting a CAGR of 10% from 2022 to 2024.

Platform as a Service solutions

These solutions relate mainly to fully digital cloud-native platforms that build full-value chain ecosystems of receivable collection, receivable management and real estate. In particular, QIF revenues derive mainly from success fees on recoveries, on a recurring and non-recurring basis in the context of non-banking receivable management platform. Qualco UK, through the offerings of its platform, generates revenue divided into four categories: (i) revenue from fixed fees relating to monthly charges for the platform usage; (ii) revenue from variable fees relating to small commission upon collections; (iii) additional consulting fees; and (iv) revenue from the sale of platform licenses. The revenues from the Qualco Real Estate are derived from four types of activities: (i) technical services; (ii) brokerage; (iii) valuation services; and (iv) advisory services.

Our Platform as a Service solutions have historically demonstrated growth. The total revenue (before intra-group eliminations) grew from €81 million in 2022 to €97 million in 2023 and decreased to €91 million in 2024, achieving a CAGR of 6%. In Greece, revenue (before intra-group revenue eliminations) increased from €74 million in 2022 to €83 million in 2023 and slightly decreased to €81 million in 2024, reflecting strong domestic demand. Internationally, revenue rose from €7 million in 2022 to €15 million in 2023 and decreased to €9 million in 2024.

Portfolio Management segment

The Portfolio Management segment encompasses servicing and technology-enabled operations digitization offerings. Under this segment, Quant serves as the servicing arm of the Group, while Middle Office Services S.A. provides servicing and technology-enabled operations digitization offerings. Quant generates revenues primarily divided into five categories: (i) revenue from strategic advisory services on NPL portfolio sales and adjacent services covering the back-office and loan administration processes; (ii) revenue from fixed fees as a percentage of assets under management; (iii) revenue from success fees on recoveries; (iv) services revenue in relation to underwriting fees; and (v) revenue from administration fees related to managing external partners.

Our Portfolio Management segment has demonstrated steady growth, with revenue (before intra-group revenue eliminations), increasing from €29 million in 2022 to €30 million in 2023, and further to €42 million in 2024, reflecting a CAGR of 20%. Moreover, in 2024, Middle Office Services S.A., generated €2.7 million in revenue; the unit achieved an EBITDA of €0.5 million, resulting in an EBITDA margin of approximately 18.4% during the same year.[98]

Operating Profit

Operating profit represents revenue less administrative expenses, sale and marketing expenses and other expenses.

Finance Income

Finance income consists primarily of interest on bank deposits and other interest, interest income on loans to fellow subsidiary undertakings, interest income on loans to parent undertaking and fair value gain on contingent consideration.

[98] Source: Accounting records of Middle Office Services S.A. for the year ending December 31, 2024. Middle Office Services S.A. contributed to the Group's results from the date of its acquisition (June 2024).

Finance Expenses

Finance expenses primarily comprise interest accrued and bank expenses on bank loans, commissions of letters of guarantee and other related bank charges, and interest cost on leasing.

Profit for the Financial Year

Profit/(loss) for the financial year represents our operating profit plus our finance income, less our finance expenses and less taxation.

8.5 Results of Operations for the Years Ended December 31, 2024, 2023 and 2022

The table below shows the consolidated statement of profit or loss and other comprehensive income for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,		
	2024	**2023**	**2022**
		(in € million)	
Revenue	183.8	175.0	152.7
Cost of sales	(96.8)	(93.7)	(81.8)
Gross profit	**87.0**	**81.3**	**70.8**
Administrative expenses	(39.2)	(32.9)	(27.2)
Sales & marketing expenses	(21.6)	(18.7)	(18.3)
Other gains and losses	(0.3)	—	—
Other income	0.9	0.4	0.4
Other expenses	(0.9)	(0.5)	(0.4)
Operating profit	**26.0**	**29.5**	**25.2**
Finance income	0.3	0.3	0.1
Finance expenses	(3.3)	(2.9)	(2.3)
Finance expense – net	**(2.9)**	**(2.6)**	**(2.2)**
Share of results of associates accounted for using the equity method	(0.2)	0.1	0.0
Profit before income tax	**22.9**	**27.0**	**23.1**
Income tax	(7.3)	(8.2)	(6.2)
Profit for the year from continuing operations	**15.6**	**18.8**	**16.9**
Profit for the year from discontinued operations	—	—	2.3
Profit for the year	**15.6**	**18.8**	**19.2**
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Foreign exchange differences on translation of foreign operations	(0.1)	—	—
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit obligation	0.1	0.0	—
Deferred tax on actuarial gains	—	(0.1)	—
Remeasurement of fair value through OCI	—	0.2	—
Other comprehensive income / (loss) for the year	**(0.0)**	**0.2**	**—**
Total comprehensive income for the year after tax	**15.6**	**19.0**	**19.2**
Profit for the year attributable to:			
- Owners of the parent company	15.3	19.0	19.3
- Non-controlling interests	0.3	(0.2)	(0.1)
	15.6	**18.8**	**19.2**
Total comprehensive income for the year attributable to:			
- Owners of the parent company	15.3	19.1	19.3
- Non-controlling interests	0.3	(0.2)	(0.1)
	15.6	**19.0**	**19.2**

Source: Data derived from the Financial Statements.

8.6 Comparison of Results of Operations for the Years Ended December 31, 2024, 2023 and 2022

Comparison of Results of Operations for the Years ended on December 31, 2023 and 2024

Revenue

Revenue increased by €8.8 million, or 5.0%, from €175.0 million for the year ended December 31, 2023 to €183.8 million for the year ended December 31, 2024. This increase was driven by (i) an influx of new customers and the launch of new projects by Qualco S.A., (ii) the significant increase in the servicing revenues of Quant S.A., and (iii) the contribution of revenues by new subsidiaries acquired during the 2024 financial year.

For the year ended December 31, 2024, the Group's revenue amounted to €183.8 million, broken down by operating segments and geographical allocation, as follows:

- In terms of operating segments (before the intra-group revenues eliminations, which amounted to €9.0 million), the Software and Platforms segment generated €150.8 million or 78.2% (of which Platform as a Service solutions contributed €90.9 million or 47.2% and Software and Technology solutions contributed €59.9 million or 31.1%), and Portfolio Management segment generated €42.0 million or 21.8%.

- In terms of geographical allocation (after the intra-group revenues eliminations), domestic contribution amounted to €128.6 million or 70%, while international revenues amounted to €55.2 million or 30%.

The contribution of the top five clients to the Group's revenue was 69.6% in 2024 and 73.6% in 2023. Our largest client, PPC, generated 46.3% of our revenue in 2024, and 54.4% in 2023.

Cost of Sales

Cost of sales increased by €3.1 million, or 3.3%, from €93.7 million for the year ended December 31, 2023 to €96.8 million for the year ended December 31, 2024. This increase was primarily attributable to the increased variable costs, which are directly linked with sales, as well as to the increased payroll costs resulting from the increase in personnel required to support the revenue growth.

The following table sets out a breakdown of our cost of sales for the periods indicated:

	For the year ended December 31,		
Cost of Sales (in € million)	**2024**	**2023**	**% change**
Remuneration and other benefits to employees	33.9	30.1	12.7%
Taxes and duties	1.9	1.0	83.5%
Other expenses	4.5	2.7	67.3%
Depreciation and amortization	3.6	2.5	45.7%
Professional services and legal costs	24.6	18.4	33.4%
Outsourcing	26.4	37.5	(29.5)%
Facilities	0.0	0.0	—
Marketing - Advertising	0.0	0.0	(16.0)%
Travelling	0.3	0.3	(12.2)%
Inventories used	1.5	1.1	37.5%
Total	**96.8**	**93.7**	**3.3%**

Source: Data derived from the 2024 Financial Statements.

Gross Profit

Gross profit increased by €5.7 million, or 7.0%, from €81.3 million for the year ended December 31, 2023 to €87.0 million for the year ended December 31, 2024. This increase aligns with the revenue growth, as gross profit margins increased by 0.9 percentage points, from 46.4% for the year ended December 31, 2023, to 47.3% for the year ended December 31, 2024.

Administrative Expenses

Administrative expenses increased by €6.3 million, or 19.1%, from €32.9 million for the year ended December 31, 2023 to €39.2 million for the year ended December 31, 2024. This increase was attributed to higher corporate costs due to headcount growth and additional expenses required to support the increased capacity needed for revenue growth.

The following table sets out a breakdown of our administrative expenses for the periods indicated:

	For the year ended December 31,		
Administrative Expenses (in € million)	**2024**	**2023**	**% change**
Remuneration and other benefits to employees	17.5	16.0	9.2%
Taxes and duties	0.2	0.6	(64.0)%
Other expenses	3.2	2.3	40.6%
Depreciation and amortization	8.7	6.3	38.8%
Professional services and legal costs	6.2	3.3	85.8%
Outsourcing	0.7	0.9	(21.3)%
Facilities	1.0	2.5	(57.5)%
Marketing - Advertising	1.0	0.8	29.6%
Travelling	0.5	0.2	142.4%
Inventories used	—	0.0	—
Total	**39.2**	**32.9**	**19.1%**

Source: Data derived from the 2024 Financial Statements.

Sale and Marketing Expenses

Sale and marketing expenses increased by €2.9 million, or 15.4%, from €18.7 million for the year ended December 31, 2023 to €21.6 million for the year ended December 31, 2024. This increase was due to sales growth and the higher sales costs incurred to attract new customers and projects.

Other Income

Other income was €0.4 million for the year ended December 31, 2023, and increased by €0.5 million in the year ended December 31, 2024.

Other Expenses

Other expenses increased by €0.4 million, or 77.0%, from €0.5 million for the year ended December 31, 2023 to €0.9 million for the year ended December 31, 2024, primarily attributable to one-off costs incurred.

Operating Profit

Operating profit decreased by €3.6 million, or 12.1%, from €29.5 million for the year ended December 31, 2023 to €26.0 million for the year ended December 31, 2024. This decrease was mainly attributed to the higher payroll costs, professional services and legal costs incurred in order to support new projects and the planned operations growth.

Finance Income

Finance income was stable at €0.3 million for the year ended December 31, 2023 and for the year ended December 31, 2024.

Finance Expenses

Finance expenses increased by €0.3 million, or 11.9%, from €2.9 million for the year ended December 31, 2023 to €3.3 million for the year ended December 31, 2024. This increase was attributed to higher interest costs resulting from the increase in EURIBOR rates, as well as higher debt balances due to additional bank loans taken on during the year.

Net Finance Expense

Net finance expense increased by €0.3 million, or 11.2%, from €2.6 million for the year ended December 31, 2023 to €2.9 million for the year ended December 31, 2024. This increase was attributed to higher interest costs resulting from the increase in EURIBOR rates, as well as higher debt balances due to additional bank loans taken on during the year.

Profit Before Income Tax

Profit before income tax decreased by €4.1 million, or 15.2%, from €27.0 million for the year ended December 31, 2023 to €22.9 million for the year ended December 31, 2024. This decrease was primarily attributable to the increased payroll costs to support the planned growth and new projects, which offset the increase in our total revenues of 5.0%, which was driven by the strong performance of our business segments.

Income Tax

Income tax decreased by €0.9 million, or 11.3%, from €8.2 million for the year ended December 31, 2023 to €7.3 million for the year ended December 31, 2024. This decrease resulted from lower accounting profits, which in turn led to decreased taxable profits.

Profit for the Year from Continuing Operations

Profit for the year from continuing operations decreased by €3.2 million, or 16.9%, from €18.8 million for the year ended December 31, 2023 to €15.6 million for the year ended December 31, 2024. This decrease was primarily attributable to lower operating profitability, which was only partially offset by lower income taxes.

Profit for the Year from Discontinued Operations

There were no relevant transactions in 2023 and 2024.

Profit for the Year

As a result of the factors above, profit for the year decreased by €3.2 million, or 16.9%, from €18.8 million for the year ended December 31, 2023 to €15.6 million for the year ended December 31, 2024.

Total Comprehensive Income for the Year After Tax

As a result of the factors above, total comprehensive income for the year after tax decreased by €3.4 million, or 17.8%, from €19.0 million for the year ended December 31, 2023 to €15.6 million for the year ended December 31, 2024.

Comparison of Results of Operations for the Years ended on December 31, 2022 and 2023

Revenue

Revenue increased by €22.3 million, or 14.6%, from €152.7 million for the year ended December 31, 2022 to €175.0 million for the year ended December 31, 2023. This increase was due to an influx of new customers (evident in Qualco S.A. and Qualco UK), the introduction of a €2.7 billion residential non-performing loan portfolio (which boosted the servicing revenues in Quant S.A.) and the initiation of new projects.

For the year ended December 31, 2023, the Group's revenue amounted to €175.0 million, broken down by operating segments and geographical allocation, as follows:

- In terms of operating segments (before the intra-group revenues eliminations, which amounted to €7.3 million), Software and Platforms segment generated €151.9 million or 83.3% (of which Platform as a

Service solutions contributed €97.4 million or 53.4% and Software and Technology solutions contributed €54.5 million or 29.9%), and Portfolio Management segment generated €30.4 million or 16.7%.

- In terms of geographical allocation (after the intra-group revenues eliminations), domestic contribution amounted to €114.6 million or 65.5%, while international revenues amounted to €60.4 million or 34.5%.

The contribution of the top five clients to the Group's revenue was 73.6% in 2023 and 75.4% in 2022. Our largest client, PPC, generated 54.4% of our revenue in 2023, and 54.6% in 2022.

Cost of Sales

Cost of sales increased by €11.8 million, or 14.5%, from €81.8 million for the year ended December 31, 2022 to €93.7 million for the year ended December 31, 2023. This increase was primarily attributable to the increased variable costs which are directly linked with sales, as well as to the increased payroll costs resulting from the increase in personnel required to support the revenue growth.

The following table sets out a breakdown of our cost of sales for the periods indicated:

	For the year ended December 31,		
Cost of Sales (in € million)	**2023**	**2022**	**% change**
Remuneration and other benefits to employees	30.1	26.5	13.6%
Taxes and duties	1.0	0.3	251.5%
Other expenses	2.7	3.0	(9.7)%
Depreciation and amortization	2.5	3.4	(27.5)%
Professional services and legal costs	18.4	16.2	13.5%
Outsourcing	37.5	31.1	20.7%
Facilities	0.0	0.0	—
Marketing - Advertising	0.0	0.0	(11.2)%
Travelling	0.3	0.3	6.8%
Inventories used	1.1	1.0	9.0%
Total	**93.7**	**81.8**	**14.5%**

Source: Data derived from the 2024 Financial Statements (financial information as of the year ended December 31, 2023 as derived from the comparative columns of the 2024 Financial Statements) and the 2023 Financial Statements (financial information as of the year ended December 31, 2022 as derived from the comparative column of the 2023 Financial Statements).

Gross Profit

Gross profit increased by €10.4 million, or 14.7%, from €70.8 million for the year ended December 31, 2022 to €81.3 million for the year ended December 31, 2023. This increase is aligned with the revenue increase as gross profit margins remained largely stable between the two years.

Administrative Expenses

Administrative expenses increased by 20.7%, from €27.2 million for the year ended December 31, 2022 to €32.9 million for the year ended December 31, 2023. This increase was attributed to the higher corporate costs resulting from the headcount growth, and the higher costs generally required to serve the increased capacity required to support the revenue growth.

The following table sets out a breakdown of our administrative expenses for the periods indicated:

	For the year ended December 31,		
Administrative Expenses (in € million)	**2023**	**2022**	**% change**
Remuneration and other benefits to employees	16.0	12.1	32.0%
Taxes and duties	0.6	0.5	6.8%
Other expenses	2.3	1.7	34.1%
Depreciation and amortization	6.3	5.3	19.4%

Professional services and legal costs	3.3	3.8	(12.6)%
Outsourcing	0.9	0.7	36.3%
Facilities	2.5	2.1	15.5%
Marketing - Advertising	0.8	1.0	(19.8)%
Travelling	0.2	—	—
Inventories used	0.0	0.0	—
Total	**32.9**	**27.2**	**20.7%**

Source: Data derived from the 2024 Financial Statements (financial information as of the year ended December 31, 2023 as derived from the comparative columns of the 2024 Financial Statements) and the 2023 Financial Statements (financial information as of the year ended December 31, 2022 as derived from the comparative column of the 2023 Financial Statements).

Marketing Expenses

Sale and marketing expenses increased by €0.4 million, or 2.2%, from €18.3 million for the year ended December 31, 2022 to €18.7 million for the year ended December 31, 2023. This increase was due to the sales growth and the increased sales costs incurred to attract new customers and projects.

Other Income

Other income was €0.4 million for the year ended December 31, 2022, and remained unchanged from the year ended December 31, 2023.

Other Expenses

Other expenses slightly increased by €0.1 million, or 18.0%, from €0.4 million for the year ended December 31, 2022 to €0.5 million for the year ended December 31, 2023.

Operating Profit

Operating profit increased by €4.3 million, or 17.0%, from €25.2 million for the year ended December 31, 2022 to €29.5 million for the year ended December 31, 2023. This increase was driven by a rise in gross profit due to revenue growth, partially offset by higher administrative and sale and marketing expenses.

Finance Income

Finance income increased by €0.2 million, from €0.1 million for the year ended December 31, 2022 to €0.3 million for the year ended December 31, 2023.

Finance Expenses

Finance expenses increased by €0.6 million, from €2.3 million for the year ended December 31, 2022 to €2.9 million for the year ended December 31, 2023. This increase was attributed to the higher interest cost as a result of Euribor rates increase and to the higher debt balances resulting from the additional bank loans received during the year.

Net Finance Expense

Net finance expense increased by €0.5 million, or 21.7%, from €2.2 million for the year ended December 31, 2022 to €2.6 million for the year ended December 31, 2023. This increase was due to the higher interest rates as a result of Euribor rates increase, as well as to the higher debt balances resulting from the additional bank loans received within the year.

Profit Before Income Tax

Profit before income tax increased by €3.9 million, or 16.7%, from €23.1 million for the year ended December 31, 2022 to €27.0 million for the year ended December 31, 2023. This increase was primarily attributable to the higher operating profit, which was only partially offset by an increase in net finance expenses.

Income Tax

Income tax increased by €1.9 million, or 30.8%, from €6.2 million for the year ended December 31, 2022 to €8.2 million for the year ended December 31, 2023. This increase resulted from higher accounting and, thus, taxable profits.

Profit for the Year from Continuing Operations

Profit for the year from continuing operations increased by €1.9 million, or 11.5%, from €16.9 million for the year ended December 31, 2022 to €18.8 million for the year ended December 31, 2023. This increase was primarily attributable to the higher operating profitability, which was only partially offset by an increase in net finance expenses and the increased income taxes.

Profit for the Year from Discontinued Operations

Profit for the year from discontinued operations was nil for the year ended December 31, 2023. The amount of €2.3 million for the year ended December 31, 2022 was related to the subsidiary QQuant Cyprus Master Servicer Cyprus Limited, which was disposed of on October 5, 2022.

Profit for the Year

As a result of the factors above, profit for the year decreased by €0.4 million, or 2.1%, from €19.2 million for the year ended December 31, 2022 to €18.8 million for the year ended December 31, 2023.

Total Comprehensive Income for the Year After Tax

As a result of the factors above, total comprehensive income for the year after tax decreased by €0.2 million, or 1.2%, from €19.2 million for the year ended December 31, 2022 to €19.0 million for the year ended December 31, 2023.

8.7 Depreciation and Amortization Charges

The table below shows the depreciation and amortization charges for the years ended December 31, 2024, 2023 and 2022:

	For the year ended December 31,		
	2024	2023	2022
		(in € million)	
Depreciation of property, plant and equipment	2.3	1.9	1.5
Depreciation of right-of-use assets	4.4	4.0	2.8
Amortization of intangibles assets	5.6	2.9	6.2
Total depreciation and amortization expenses	**12.4**	**8.8**	**10.5**

Source: Data derived from the Financial Statements.

Our depreciation and amortization charges were €12.4 million, €8.8 million and €10.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, due to depreciation of the Group's fixed and intangible assets.

8.8 Balance Sheet Analysis

The following analysis is based on, and should be read in conjunction with, each of the Financial Statements incorporated by reference into this Prospectus (see "*Available Documents and Documents Incorporated by Reference —Documents Incorporated by Reference*").

Property, plant and equipment

Property, plant and equipment increased by €1.1 million or 7.1% from €15.5 million for the year ended December 31, 2023, to €16.6 million for the year ended December 31, 2024. The increase is attributed to new installations in leased buildings and purchases of new computer hardware, furniture and other equipment amounting to €2.5 million in aggregate, offset by the depreciation for the year of €2.3 million. Additionally, the property, plant and equipment relating to new subsidiaries acquired in 2024 amounted to €0.9 million.

Property, plant and equipment increased by €6.5 million or 72.4% from €9.0 million for the year ended December 31, 2022, to €15.5 million for the year ended December 31, 2023. The increase in property, plant and equipment in 2023 was attributed to new installations in leased buildings and purchases of new computer hardware, furniture and other equipment, as well as the new office space acquired by Qualco S.A. in the center of Athens. The total additions in property, plant and equipment amounted to €8.5 million, out of which an amount of €6.1 million related to new office space. The increase was offset by the depreciation for the year of €1.9 million.

Right of Use Assets

Right of Use Assets increased by €4.4 million or 23.3% from €18.9 million for the year ended December 31, 2023, to €23.2 million for the year ended December 31, 2024, mainly due to the new lease of Qualco S.A. for a new building in Kallithea, Athens, with a contract duration until October 2033, and the remeasurements of lease payments in existing lease contracts, offset by the depreciation for the year.

Right of Use Assets slightly decreased by €1.1 million or 5.7% from €20.0 million for the year ended December 31, 2022, to €18.9 million for the year ended December 31, 2023, mainly due to the remeasurements of lease payments in existing lease contracts, offset by the depreciation for the year.

Intangible Assets

Our intangible assets represented 9.7%, 13.4% and 16.3% of our total assets as of December 31, 2022, 2023 and 2024, respectively. The intangible assets consist of software development costs and software and other intangibles.

Net book amount of intangible assets increased by €9.5 million, or 51.0%, from €18.5 million for the year ended December 31, 2023 to €28.0 million for the year ended December 31, 2024. The increase in intangible assets in 2024 is attributed to additions in software development costs amounting to €9.2 million and additions in software and other intangibles amounting to €1.7 million, offset by the amortization of the year amounting to €5.6 million. Additionally, intangible assets recognized as part of subsidiaries acquired amounted to €4.2 million.

Net book amount of intangible assets increased by €7.3 million, or 65.0%, from €11.2 million for the year ended December 31, 2022 to €18.5 million for the year ended December 31, 2023. The increase in intangible assets in 2023 is attributed to additions in software development costs amounting to €6.8 million and additions in software and other intangibles amounting to €2.2 million, offset by the amortization of the year amounting to €2.9 million. Additionally, intangible assets recognized as part of subsidiaries acquired amounted to €1.2 million.

Goodwill

Goodwill increased by €3.9 million, or 229.4%, from €1.7 million for the year ended December 31, 2023 to €5.6 million for the year ended December 31, 2024, attributable to goodwill recognition from the acquisitions of d.d. Synergy Hellas S.A. amounting to €3.4 million and Middle Office Services S.A. amounting to €0.5 million.

Goodwill recognized for the year ended December 31, 2023, related to goodwill recognition from the acquisition of A.I. Synthetica Solutions Limited amounting to €1.7 million.

Investments in Associates

Investment in Associates increased by €2.8 million, or 51.2%, from €5.5 million for the year ended December 31, 2023 to €8.3 million for the year ended December 31, 2024, mainly due to the investment in Uniko amounting to €3.0 million.

Investment in Associates increased by €4.8 million, or 730.2%, from €0.7 million for the year ended December 31, 2022 to €5.5 million for the year ended December 31, 2023, mainly due to the investment in Indice S.A. amounting to €1.8 million, and the acquisition of an additional shareholding in Clever Services S.A., which rendered the company an associate of the Group. Total investment in Clever Services S.A. amounted to €1.5 million plus €1.3 million from the fair value gains recognized until the change from financial asset at FVTOCI to associate.

Contract Assets

Contract Assets increased by €5.3 million, or 31.3%, from €16.8 million for the year ended December 31, 2023 to €22.0 million for the year ended December 31, 2024. The increase in 2024 is attributed to new customer projects, for which services were delivered in the last quarter of 2024 and for which the billing and related collection is expected in the second semester of 2025.

Contract Assets increased by €4.4 million, or 35.0%, from €12.4 million for the year ended December 31, 2022 to €16.8 million for the year ended December 31, 2023. The increase in contract assets in 2023 is due to a higher revenue compared to 2022, which led to higher accrued revenue from customer contracts.

Contract Costs

Contract Costs, current and non-current, increased by €0.6 million, or 15.8%, from €4.0 million for the year ended December 31, 2023 to €4.6 million for the year ended December 31, 2024. The increase in 2024 is attributable to increased costs to fulfill existing and anticipated long-term customer contracts.

Contract Costs, current and non-current, increased by €4.0 million from nil for the year ended December 31, 2022 to €4.0 million for the year ended December 31, 2023. The increase in 2023 is attributable to the recognition of costs to fulfill existing and anticipated short-term customer contracts.

Financial Assets

Non-Current Portion

Financial Assets increased by €0.5 million, or 10.0%, from €5.2 million for the year ended December 31, 2023 to €5.8 million for the year ended December 31, 2024. The increase in 2024 is due to additional investments in equity instruments of approximately €1.5 million (of which €1.0 million in Natech S.A. and approximately €0.5 million in Hive Health Optimum Ltd) partly offset by the decrease in loans granted by €1.0 million.

Financial Assets decreased by €0.5 million, or 8.4%, from €5.7 million for the year ended December 31, 2022 to €5.2 million for the year ended December 31, 2023. The decrease in 2023 in the non-current financial assets is due the disposal of investments in corporate bonds, government bills and treasury bills of €1.4 million, which were liquidated, as well as the net movement (decrease) of the investments in equity instruments by €2.2 million. The previous decreases were partly offset by the net increase in loans granted by €3.1 million.

Moreover, the Non-Current Portion includes an interest-bearing loan to Lousios Limited, granted in connection with Quant S.A.'s simultaneous assumption of the management of a portfolio. As of December 31, 2024, the carrying amount of this loan was €2.1 million.

None of Natech S.A., Hive Health Optimum Ltd or Lousios Limited are related parties to the Company as defined in IAS 24.

Current Portion

Financial Assets increased by €0.9 million, or 54.5%, from €1.6 million for the year ended December 31, 2023 to €2.4 million for the year ended December 31, 2024. The increase in 2024 is due to additional loans granted amounting to €0.9 million.

Financial Assets decreased by €8.0 million, or 83.6%, from €9.6 million for the year ended December 31, 2022 to €1.6 million for the year ended December 31, 2023. The decrease in 2023 is due to collection of the outstanding amount from the bonds received in 2022 as part of the disposal of QQuant Cyprus in the year 2022 €7.0 million as well as the disposal of investments in corporate bonds, government bills and treasury bills €1.6 million which were liquidated - sold in 2023. The previous decrease was partly offset by the increase in loans granted by €0.5 million.

Trade and Other Receivables

Trade and Other Receivables increased by €10.6 million, or 66.9%, from €15.8 million for the year ended December 31, 2023 to €26.4 million for the year ended December 31, 2024. The increase in 2024 was mainly attributable to new customer projects, which were completed and billed in the last quarter of the year and were due for collection in early 2025. A smaller part of the increase is also attributable to the trade receivables balances of the new subsidiaries which were consolidated for the first time in 2024.

Trade and Other Receivables increased by €0.9 million, or 6.2%, from €14.9 million for the year ended December 31, 2022 to €15.8 million for the year ended December 31, 2023. The increase in 2023 was due to timing reasons.

Borrowings

Borrowings, short-term and long-term, increased by €6.6 million, or 21.6%, from €30.5 million for the year ended December 31, 2023 to €37.1 million for the year ended December 31, 2024. The increase was attributed to the new facilities entered into in 2024, the RRF bond loan first drawdown amounting to €10.8 million (see note 9 of section 8.10 "—*Borrowings*" below), the new term loan from Alpha Bank of €6.0 million and the new revolving credit facilities from Piraeus Bank and Optima bank totaling €4.0 million (see notes 10, 11 and 13 of section 8.10 "—*Borrowings*" below), offset by the loan repayments for the year.

Borrowings, short-term and long-term, increased by €10.2 million, or 50.2%, from €20.3 million for the year ended December 31, 2022, to €30.5 million for the year ended December 31, 2023. The increase in borrowings in 2023 was attributed to the new bank loans entered into in 2023, the new term loan from NBG of €5.0 million, the new bond loan from Optima bank of €4.7 million and the RRF bridge loans from Piraeus Bank and Optima bank totaling €5.0 million (see notes 7 and 8 of section 8.10 "—*Borrowings*" below), offset by the loan repayments for the year.

Other Current Liabilities

Other Current Liabilities increased by €1.9 million, or 11.3%, from €16.6 million for the year ended December 31, 2023, to €18.5 million for the year ended December 31, 2024. The increase in 2024 was mainly attributable to the deferred consideration of €2.2 million in total payable for the subsidiaries acquired in 2024, i.e., d.d. Synergy S.A. and Middle Office Services S.A.

Other Current Liabilities slightly decreased by €0.2 million, or 1.4%, from €16.8 million for the year ended December 31, 2022 to €16.6 million for the year ended December 31, 2023.

8.9 Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash from operating activities, bank credit lines and other forms of indebtedness, while the primary needs for liquidity are to fund operating working capital, repay debt and make investments to develop our business.

Cash Flows

The following table summarizes our consolidated statements of cash flows for the periods indicated:

	For the year ended December 31,		
	2024	**2023**	**2022**
		(in € million)	
Cash and Cash Equivalents at the beginning of the year	**22.6**	**19.3**	**22.7**
Net cash flow from/(used in) operating activities (A)	11.6	22.6	22.3
Net cash flow from/(used in) investing activities (B)	(22.9)	(14.9)	(11.1)
Net cash from/(used in) financing activities (C)	0.9	(4.4)	(13.7)
Net increase/(decrease) in Cash and Cash Equivalents (A ± B ± C	**(10.4)**	**3.3**	**(2.5)**
Other cash movements	0.8	0.0	(1.0)
Cash and Cash Equivalents at the end of the year	**13.0**	**22.6**	**19.3**

Source: Data derived from the Financial Statements.

Net Cash Flow From/Used in Operating Activities

Net cash flow from operating activities decreased by €11.0 million, or 48.6%, from €22.6 million for the year ended December 31, 2023 to €11.6 million for the year ended December 31, 2024. This decrease was mainly attributable to new projects completed by Qualco S.A. in the fourth quarter of 2024, which were due for collection in the first quarter of 2025.

Net cash flow from operating activities increased by €0.3 million, or 1.1%, from €22.3 million for the year ended December 31, 2022 to €22.6 million for the year ended December 31, 2023. This increase was mainly attributable to timing reasons.

Net Cash Flow From/Used in Investing Activities

Net cash flow used in investing activities increased by €8.0 million, or 53.5%, from negative €14.9 million for the year ended December 31, 2023 to negative €22.9 million for the year ended December 31, 2024. This increase was mainly attributable to higher software development activities during the 2024 financial year, as well as due to the fact that, during the 2023 financial year, investing cash outflows were partially offset by the cash inflow relating to the second part of the consideration received for the disposal of the subsidiary QQuant Cyprus Master Servicer Cyprus Limited, which was disposed of on October 5, 2022.

Net cash flow used in investing activities increased by €3.8 million, or 34.6%, from negative €11.1 million for the year ended December 31, 2022 to negative €14.9 million for the year ended December 31, 2023. This increase was mainly attributable to an increase in purchases of property plant and equipment of €4.0 million and acquisitions of subsidiaries and associates of €3.4 million, which were partially offset by a decrease in net cash outflows from financial assets.

Net Cash Flow From/Used in Financing Activities

Net cash flow used in financing activities increased by €5.3 million, from negative €4.4 million for the year ended December 31, 2023 to €0.9 million for the year ended December 31, 2024. This increase was mainly attributable to proceeds from new bank borrowings amounting to €21.3 million.

Net cash flow used in financing activities decreased by €9.3 million, from negative €13.7 million for the year ended December 31, 2022 to negative €4.4 million for the year ended December 31, 2023. This decrease was mainly attributable to an increase in proceeds from bank borrowings of €11.7 million.

Other cash movements

Other cash movements increased by €0.8 million (inflow) for the year ended December 31, 2024, reflecting the effect of cash and cash equivalents of subsidiaries acquired.

Other cash movements increased from December 31, 2022, to December 31, 2023, from negative €1.0 million to nil. Other cash movements in the year ended December 31, 2022, resulted from the effect of the disposal of QQuant Master Servicer Cyprus Ltd.

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

8.10 Borrowings

The following table shows a breakdown of our borrowings at the dates indicated:

	As at December 31,		
	2024	2023	2022
		(in € million)	
Long-term debt			
Bank Loans	25.6	16.0	12.8
Restricted Cash	(0.9)(1)	—	—
Loan from related parties	—	—	—
Total long-term debt	**24.7**	**16.0**	**12.8**
Short-term debt			
Bank Loans	12.2	14.3	7.3
Loan from third party	—	—	—
Credit cards	0.1	0.1	0.1
Total short-term debt	**12.3**	**14.4**	**7.5**
Total	**37.1**	**30.5**	**20.3**

Source: Data derived from the Financial Statements.

Note:

(1) See note 9 under table below.

The Group has not entered into any borrowings other than the ones listed below.

The Group had the following bank loans and credit facilities at the dates specified below:

Subsidiary	**Type**	**Bank**	**Issue date**	**Maturity date**	**Interest rate**	**Nominal amount in € million**	**Outstanding capital amount in € million as of December 31, 2024**	**Of which Government Grant in € million**	**Outstanding capital amount in € million as of February 28, 2025**
Qualco S.A.(1)	Bond loan	NBG	January 2021	June 2025	Euribor plus 2.5%	2.0	0.2	—	0.2
Qualco S.A.(2)	Bond loan	NBG	December 2021 & June 2022 (1st and 2nd series)	December 2027	Euribor plus 3.25%	5.5	3.0	—	3.0
Qualco S.A.(3)	Term loan	Attica Bank (originally Pancreta Bank)	December 2021	December 2026	Euribor plus 4.0%*	9.0	3.6	—	3.6
Qualco S.A.(4)	Term loan	Alpha Bank	September 2020	September 2025	Euribor plus 3.25%*	2.0	0.4	—	0.4
Qualco S.A.(5)	Term loan	Piraeus Bank	December 2021	December 2026	Euribor plus 2.0%*	1.0	0.4	—	0.4
Qualco S.A.(6)	Term loan	Piraeus Bank	May 2022	May 2027	Euribor plus 2.5%*	1.0	0.6	—	0.5
Qualco S.A.(7)	Term loan	NBG	December 2023	December 2028	Euribor plus 1.55%	5.0	4.0	—	4.0
Qualco S.A.(8)	Bond loan	Optima bank	October 2023	January 2029	Euribor plus 3.5%	4.7	4.3	—	3.5
Qualco S.A.(9)	Bond loan	Piraeus Bank/RRF	March 2024	June 2037	Series A Bond: 1.25%; Series B Bond Euribor plus 3.0%	6.5	6.5	(1.0)(15)	12.2

Subsidiary	Type	Bank	Issue date	Maturity date	Interest rate	Nominal amount in € million	Outstanding capital amount in € million as of December 31, 2024	Of which Government Grant in € million	Outstanding capital amount in € million as of February 28, 2025
Qualco S.A.(9)	Bond loan	Optima bank /RRF	March 2024	June 2037	Series A Bond: 1.25%; Series B Bond Euribor plus 3.0%	4.3	4.3	(0.7)(15)	8.1
Qualco S.A.(10)	Bond loan	Alpha Bank	August 2024	June 2029	Euribor plus 1.9%*	6.0	6.0	—	6.0
Qualco S.A.(11)	Revolving credit facility	Piraeus Bank	April 2024	N/A	Euribor plus 2.5%*	2.0	2.0	—	2.0
Qualco S.A.	Revolving credit facility	NBG	January 2005	N/A	Euribor plus 2.0%*	0.5	0.5	—	0.5
Qualco S.A.	Revolving credit facility	Optima bank	July 2023	N/A	Euribor plus 4.15%*	2.0	2.0	—	2.0
Quant S.A.(12)	Revolving credit facility	Optima bank	March 2021	N/A	Euribor plus 4.15%*	1.0	1.0	—	1.0
Middle Office Services S.A.(13)	Revolving credit facility	Alpha Bank	March 2024	March 2039	6.85%*	0.5	0.5	—	0.5
Middle Office Services S.A.(13a)	Revolving credit facility	Alpha Bank	March 2024	March 2034	6.85%*	0.0	0.0	—	0.0
Middle Office Services S.A.(14)	Revolving credit facility	Optima bank	November 2023	N/A	Euribor plus 3.0%*	0.2	0.2	—	0.2
					Total	**53.2**	**39.5**	**(1.7)**	**48.2**

** plus levy (0.6%) pursuant to Law 128/1975.*

Source: Data derived from the Financial Statements for the year ended December 31, 2024 and unaudited internal data for the period ended February 28, 2025.

Notes:

(1) The bond loan is secured by 80% by the guarantee offered by the Hellenic Development Bank's COVID-19 Guaranteed Loan Fund.

(2) The bond loan is secured by 75% by the guarantee offered by the European Investment Bank acting on behalf of the Pan-European Guarantee Fund which was created in the EU in response to the financial impact from the COVID-19 pandemic.

(3) The loan is secured by a pledge over the trade receivables arising from a certain Qualco S.A. customer contract. Qualco S.A. is also obliged to meet during the period of the loan certain financial ratios. In January 2025, the loan was refinanced by Attica Bank (following the merger with Pancreta Bank), with a change in the terms regarding collateral.

(4) The loan is secured by 80% by the guarantee offered by the Hellenic Development Bank's COVID-19 Guaranteed Loan Fund.

(5) The loan is secured by 80% by the guarantee offered by the Hellenic Development Bank's COVID-19 Guaranteed Loan Fund.

(6) The loan is secured by 75% by the guarantee offered by the European Investment Bank acting on behalf of the Pan-European Guarantee Fund which was created in the EU in response to the financial impact from the COVID-19 pandemic.

(7) The loan is secured over the trade receivables arising from a certain Qualco S.A. customer contract. Qualco S.A. is also obliged to meet during the period of the loan certain financial ratios.

(8) The bond loan was issued to fund the acquisition by Qualco S.A. of a property in the center of Athens for a total purchase price of €6.2 million. The property is used as additional employees' office space. The acquired property is subject to a mortgage prenotation in favor of the bank as security for the loan.

(9) Bondholders in the bond loan are the Recovery and Resilience Fund, Piraeus Bank and 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, Greek Transition and Innovation. The loan is secured over the trade receivables arising from certain customer contracts of Qualco S.A. The initial bridge loan facilities were fully repaid ahead of the receipt of the first tranche of the RRF loan. Based on the agreement, Qualco S.A. is obliged to lock up sufficient cash to cover the next installment of the loan. As at December 31, 2024, Qualco S.A. had locked up balance amounts of €0.9 million, deducted proportionately from each facility. In January 2025, Qualco S.A. drew a second installment from the RRF loan, totaling €9.6 million (€5.7 million were drawn from Piraeus Bank and €3.8 million from Optima bank).

(10) The bond loan is secured by 50% by the guarantee offered by the European Investment Bank through LRS Enhanced Support for Mid-caps program.

(11) The revolving credit facility is secured by 50% by the guarantee offered by the European Investment Bank through LRS Enhanced Support for Mid-caps program.

(12) The loan is secured by a pledge over the trade receivables arising from certain customer contracts of Quant S.A.

(13) The loan was used to fund the acquisition of the Company's offices. The acquired property is pledged to the bank by virtue of a mortgage prenotation as security for the loan. With respect to (13a), the outstanding balance is approximately €30,000.

(14) The loan is secured over the trade receivables arising from certain customer contracts of Middle Office Services S.A.

(15) Since the RRF portion of the loan carries an interest rate of 1.25%, which is below the market rate of 5.50%, the Company is required to account for this loan liability at its fair value in accordance with IFRS 9, paragraph 2, Section 5.1. Additionally, per IAS 20, paragraph 10A, the benefit arising from the below-market interest rate should be recognized as a government grant. As of December 31, 2024, an initially recognized government grant of €1.7 million was recognized, determined by comparing the present value of the RRF portion of the loan liability (€6.7 million) with the present value of the loan liability discounted at the market interest rate (€5.1 million). The breakdown is indicative and based on a proportionate allocation of the initial government grant of €1.7 million.

The weighted average interest rate of the above borrowings as at December 31, 2024 is 4.83% (excluding any levy (0.6%) applicable pursuant to Law 128/1975).

The Group has entered into the following credit facilities, which are used for the issuance of letters of guarantee, whereas no amounts have been drawn thereunder:

Subsidiary	**Type**	**Bank**	**Issue date**	**Guarantor**	**Nominal Credit Line in € million**	**Issued Letters of Guarantee as at December 31, 2024 in € million**	**Issued Letters of Guarantee as at February 28, 2025 in € million**
Quant S.A.[(1)]	Revolving credit facility	Optima bank	July 2023	—	1.0	0.4	0.4
Quant S.A.[(2)]	Revolving credit facility	NBG	September 2022	Qualco S.A.	11.0	2.3	2.3
Qualco S.A.[(3)]	Revolving credit facility	Alpha Bank	December 2020	—	2.0	0.8	1.0
Quant S.A.[(4)]	Revolving credit facility	Alpha Bank	September 2021	Qualco S.A.	1.5	0.3	0.3
Qualco S.A.[(5)]	Revolving credit facility	NBG	January 2005	—	1.2	0.7	0.7
Qualco S.A.	Revolving credit facility	Optima bank	November 2024	—	1.3	1.3	3.5
				Total	**18.0**	**5.8**	**8.2**

Source: Data derived from the Financial Statements for the year ended December 31, 2024 and unaudited internal data for the period ended February 28, 2025.

Notes:

(1) The initial contract was signed with Optima bank in July 2023 with a credit line of €0.5 million. The agreement was amended in November 2023,

increasing the credit line to €1 million.

(2) The initial contract was signed with NBG in September 2022 with a credit line of €7 million. The agreement was amended in April 2024, increasing the credit line to €11 million and adding Qualco S.A. as guarantor along with a cash deposit.

(3) The initial contract was signed with Alpha Bank in December 2020 with a credit line at €0.5 million. The agreement was amended in May 2022, in October 2024 and November 2024 increasing the credit line at €2 million.

(4) The initial contract was signed with Alpha Bank in September 2021 with a credit line at €0.3 million. The agreement was amended in May 2022 and in February 2024 increasing the credit line at €1.5 million.

(5) The initial contract was signed with NBG in January 2005 with a credit line at €0.2 million. The agreement was amended in May 2017, in December 2020 and in November 2021, increasing the credit line to €1.2 million.

The Group has not entered into any new borrowings from January 1, 2025 to the date of this Prospectus, other than the ones listed below.

- In January 2025, Qualco S.A. entered into a new credit line facility with Optima bank for an amount of up to €2.3 million, designated for the issuance of letters of guarantee.
- In January 2025, the term loan agreement between Qualco S.A. and Pancreta Bank with outstanding balance as of December 31, 2024, of €3.6 million, was refinanced by Attica Bank (which absorbed Pancreta Bank) (see note (3) above).
- In March 2025, Qualco S.A. entered into a five-year bond loan agreement with Piraeus Bank for an amount of €3.5 million, to finance working capital needs.

As of the date of this Prospectus, we are not in breach of any of the terms and conditions of our borrowings described in this section.

8.11 Liquidity

Liquidity includes cash at banks and cash on hand, which are included in the line item cash and cash equivalents.

The following table provides the breakdown of our liquidity at the dates indicated:

	As at December 31,		
	2024	2023	2022
		(in € million)	
Cash on hand	0.0	0.0	0.0
Cash at bank	13.0	22.6	19.3
Total cash and cash equivalents	**13.0**	**22.6**	**19.3**

Source: Data derived from the Financial Statements.

There are no restrictions on the use of cash and cash equivalents.

8.12 Restrictions on the Use of Capital Resources

The Company's management declares that there are no restrictions on the use of capital that have affected or may affect materially, in any direct or indirect manner, the Group's activities, other than those described under section 7.2 "Generally Applicable Rules on Dividends" of the Prospectus and certain clauses deriving from our financial agreements, as detailed below.

Certain of our loan agreements contain clauses that may restrict the use of the Group's capital resources, impose compliance with certain financial covenants and under circumstances permit the lenders to terminate and demand early repayment of the relevant indebtedness. As of the date of this Prospectus, we are not in breach of any of the terms and conditions of our financing arrangements.

Bond Loan Facility with National Bank of Greece

In December 2023, a bond loan agreement was entered into between Qualco S.A. as borrower, NBG as lender and the European Investment Bank as guarantor, with a nominal amount of €5,000,000. The facility was provided for purposes of financing predetermined expenses to support the growth of (a) Small and Medium Enterprises and (b) Mid-Cap Enterprises, as defined in the European Commission Recommendation 2003/361/EC. The bond loan agreement includes the following financial covenants and restrictions on the use of capital resources:

- the funds can be allocated solely to working capital expenses, as defined in the agreement; and
- a net indebtedness ratio of not more than 4.0 and a debt service coverage ratio of at least 1.2 must be maintained.

Bond Loan Facility with Optima bank

In October 2023, a bond loan agreement was entered into between Qualco S.A. as borrower and Optima bank as lender, with a nominal amount of €4,700,000. The facility was provided for the financing of the purchase of corporate offices and for the refinancing of existing indebtedness. The bond loan agreement includes the following financial covenants and restrictions on the use of capital resources:

- Qualco S.A. is prohibited from granting loans to third parties, with the exception of granting loans to its subsidiaries and related companies to support their operational needs and under the normal course of business; and
- Qualco S.A. is prohibited from proceeding to any dividend distributions exceeding 65% of its net profitability without the prior consent of the super majority bondholders.

Term Loan Facility with Pancreta Bank

In December 2021, a term loan agreement was entered into between Qualco Single Member S.A. as borrower and Pancreta Bank as lender, with a nominal amount of €9,000,000. The facility was provided for the financing of acquisitions and the refinancing of existing loan facilities. The term loan was refinanced in January 2025 by Attica Bank. Under the amended term loan agreement:

- the funds can be allocated solely for purposes defined in the term loan agreement;
- Qualco S.A. cannot proceed to the decrease of its share capital without prior written consent of the lender; and
- Qualco S.A. must ensure a net indebtedness ratio of no more than 5.0 and a debt service coverage ratio of at least 1.2.

Bond Loan Facility with National Bank of Greece

In December 2021, a bond loan agreement (series A notes) was entered into between Qualco S.A. as borrower, NBG as lender and the European Investment Bank as guarantor, with a nominal amount of €5,500,000. The facility was provided to finance working capital and operating purposes. Series B notes were issued in June 2022. Under the bond loan:

- Qualco S.A. cannot proceed to the decrease of its share capital, unless it is imposed by the applicable law; and
- Qualco S.A. is prohibited from granting new loans or providing new guarantees to third parties or its subsidiaries and related companies. In case any such transaction does not exceed €1,000,000 per year or €5,000,000 during the entire duration of the loan, Qualco S.A. does not require prior written consent from the majority of the bondholders to complete such a transaction, but merely a written notification to lender.

Bond Loan – RRF Facility with Piraeus Bank and Optima bank

In March 2024, a bond loan agreement was entered into between Qualco S.A. as borrower and Piraeus Bank and Optima bank as lenders under the scope of RRF, with an initial amount of €10,756,648, which will ultimately total €29,969,694. The facility was provided for the financing of the Qualco S.A.'s business plan relating to software development and energy redevelopment of buildings. Under the bond loan, Qualco S.A. must ensure a net indebtedness ratio of not more than 4.0, a debt service coverage ratio of at least 1.5 and leverage ratio of at least 2.5.

Bond Loan with Alpha Bank

In August 2024, a bond loan agreement was entered into between Qualco S.A. as borrower and Alpha Bank as lender, with a nominal amount of €6,000,000. The facility was provided to finance working capital and operating expenses. Under the bond loan:

- Qualco S.A. must ensure a net indebtedness ratio of not more than 4.0 and a debt service coverage ratio of at least 1.3; and

- Qualco S.A. is prohibited from granting loans or guarantees to any third party, unless such transactions fall under the normal course of business.

8.13 Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of December 31, 2024.

8.14 Analysis of Alternative Performance Measures

In addition to the financial information presented herein and prepared in accordance with IFRS EU or UK-adopted IAS, as applicable, we have included in this Prospectus 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 summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal. We believe that the presentation of the APMs included herein complies with the guidelines issued by the ESMA on October 5, 2015 on alternative performance measures (ESMA/2015/1415) and the "Q&A on Alternative Performance Measures Guidelines" published on April 1, 2022 (ESMA32-51-370).

Such measures include: (i) EBITDA from continuing operations and EBITDA from continuing operations margin, (ii) EBITDA from discontinued operations, (iii) EBITDA, (iv) net debt, (v) net debt to EBITDA from continuing operations ratio and net debt (w/out leases) to EBITDA from continuing operations ratio, (vi) Gross profit margin, (vii) Operating profit margin and (viii) Key Ratios (Liquidity Ratios, Leverage Ratio and Equity Ratio).

These measures are non-IFRS financial measures and are not audited or reviewed. 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 the non-IFRS financial measures presented allow a more meaningful analysis of our financial condition and results of operations but are not indicative of our historical operating results, nor are they meant to be predictive of future results. We do not regard these non-IFRS measures as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. In addition, we believe that the APMs presented herein may contribute to a better understanding of our results of operations by providing additional information on what we consider to be some of the drivers of our financial performance and because certain of these APMs are believed to be in line with indicators commonly used by analysts covering our industry and investors in the capital markets.

These APMs are not defined under, and have not been prepared in accordance with, IFRS EU or UK-adopted IAS. They should only be considered together with the Financial Statements and may be presented on a different basis than the financial information included in the Financial Statements. 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.

Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS EU or UK-adopted IAS included herein. The APMs included herein have not been audited by our auditors or by any independent expert and should not be considered in isolation or construed as an alternative to (a) profit before tax from continuing operations (as determined in accordance with IFRS) as measures of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance or liquidity under IFRS.

The table below sets out certain key ratios of the Group and other data as of, or for, the periods indicated:

		For the year ended/as at December 31,		
	APM	**2024**	**2023**	**2022**
Liquidity Ratio				
Total Current Assets/Total Assets	1	45.6%	52.2%	59.0%
Total Current Assets/Total Current Liabilities	2	106.4%	123.5%	136.1%
Leverage Ratio				
Net Debt to Equity	3	100.1%	61.3%	63.5%
Net Debt (w/out leases) to Equity	3.1	50.9%	17.4%	3.0%
Equity Ratio				
Total Equity/Total Assets	4	29.3%	33.1%	29.6%
Net debt (in € million)(1)	5	50.4	28.0	21.8
EBITDA (in € million)(2)	6	38.6	38.3	37.8
EBITDA from continuing operations (in € million)(3)	7	38.6	38.3	34.5
Net debt to EBITDA from continuing operations ratio	8	130.6%	73.0%	63.1%
Net debt (w/out leases) to EBITDA from continuing operations ratio	8.1	66.4%	20.7%	2.9%
EBITDA from continuing operations margin	9	21.0%	21.9%	22.6%
Gross profit margin	10	47.3%	46.4%	46.4%
Operating profit margin	11	14.1%	16.9%	16.5%

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

Notes:

(1) For the calculation of net debt, see "—*Net debt*" below.

(2) For the calculation of EBITDA, see "—*EBITDA*" below.

(3) For the calculation of EBITDA from continuing operations, see "—*EBITDA*" below.

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 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 (w/out leases)/Equity	Net debt 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	Total equity over total assets indicates how much of a company's assets

APM No.	APM	Definition
	Assets	are funded by issuing stock rather than borrowing.
5	Net debt	Net debt is a financial metric we use to measure the net debt position of our Company, and it represents current and non-current elements of borrowings, government grants related to debt and lease liabilities, less cash and cash equivalents. 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*".
6	EBITDA	Defined as net profit plus income tax expense, net finance income/expenses and depreciation and amortization, less share of results of associates, less gains and losses from derivatives' valuation, and excluding the gain on the disposal of QQuant Master Servicer Cyprus Ltd. For the reconciliation table, see below "*—EBITDA*".
7	EBITDA from continuing operations	Defined as EBITDA excluding EBITDA from the discontinued operations of QQuant Master Servicer Cyprus Ltd. For the reconciliation table, see below "*—EBITDA*".
8	Net debt to EBITDA from continuing operations ratio	Net debt to EBITDA from continuing operations ratio measures our ability to service or repay our debt if Net debt and EBITDA from continuing operations remain constant.
8.1	Net debt (w/out leases) to EBITDA from continuing operations ratio	Net debt without leases to EBITDA from continuing operations ratio measures our ability to service or repay our debt if net debt and EBITDA from continuing operations remain constant, after excluding the effect of lease liabilities.
9	EBITDA margin from continuing operations	EBITDA margin from continuing operations measures a company's EBITDA as a percentage of revenue.
10	Gross profit margin	Gross profit over revenue.
11	Operating profit margin	Operating profit over revenue.

Net debt

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

	As at December 31,		
	2024	2023	2022
		(in €)	
Borrowings (current and non-current)	37,061,610	30,484,469	20,290,520
Lease liabilities (current and non-current)	24,789,582	20,043,157	20,769,509
Government Grant	1,563,299	—	—
Less: cash and cash equivalents	(13,001,413)	(22,553,629)	(19,277,184)
Net debt	**50,413,078**	**27,973,997**	**21,782,845**
Net debt (without leases)	**25,623,496**	**7,930,840**	**1,013,336**

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

EBITDA

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 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 and helps investors evaluate the performance of our underlying business. In addition, we believe that 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 EBITDA in a different way. 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.

EBITDA is defined as net profit plus income tax benefit/expense, net finance (income)/expenses, and depreciation and amortization, less share of results of associates, and excluding the gain on the disposal of QQuant Master Services Cyprus Ltd. The reconciliation of net profit/ (loss) to EBITDA is as follows:

	For the year ended December 31,		
	2024	2023	2022
		(in €)	
Net profit	**15,616,740**	**18,795,241**	**19,207,130**
Addback/deduct:			
Depreciation and amortization	12,363,346	8,784,402	10,499,850
Net finance (income) / expenses	2,923,494	2,628,384	2,159,990
Tax expense (including tax expense attributing to discontinued operations)	7,250,644	8,171,122	7,102,091
Gain from disposal of discontinued operations	—	—	(1,144,505)
Shares of results of associates	169,102	(72,414)	(25,351)
Other gains and losses	279,000	—	—
EBITDA	**38,602,326**	**38,306,735**	**37,799,205**
EBITDA from continuing operations	**38,602,326**	**38,306,735**	**34,506,926**
EBITDA from discontinued operations[1]	—	—	**3,292,278**

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

(1) EBITDA from discontinued operations reflects the EBITDA generated by the discontinued operations of QQuant Master Servicer Cyprus Ltd. during the periods in which it was under the Group's control. The Group entered into a sale agreement to dispose of QQuant Master Servicer Cyprus Ltd. in October 2022. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses.

8.15 Financial Risk Management

We are 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.

For a description of our financial risk management, see Note 3 of the 2024 Financial Statements.

9. TAXATION

9.1 Greek Tax Considerations

The following summary describes certain of the Greek tax consequences of the purchase, ownership and disposal of Ordinary Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposal and does not touch upon procedural requirements such as those relating to the issuance of a tax registration number or the filing of a tax return or the documentation which may be required in order to obtain a tax exemption or reduction. This summary is based on the laws in force and as applied in practice on the date of this Prospectus and is subject to changes to those laws and practices subsequent to the date of this Prospectus, whether or not such changes or amendments have retroactive effect.

The legal and administrative framework of Greek fiscal policy is continuously shifting and the application by the tax administration of recent amendments affecting some of the matters discussed below has not yet been tested. With respect to income taxation in particular, since the reform of the Income Tax Code (Law 4172/2013 – the "ITC") there are still certain matters dealt with herein that remain subject to interpretation. The provisions of the ITC are frequently undergoing amendments. Potential investors should consult their own advisors as to the tax consequences of the acquisition, ownership and disposal of shares in light of their particular circumstances, including the effect of any other national laws. Individuals (natural persons) are assumed not to be acting in a business-professional capacity.

Law 5162/2024 enacted in December 2024 introduced a new tax framework on business transformations (i.e. mergers, acquisitions, divisions, conversions and share exchange) abolishing any previous tax incentive legislation. However, no circular or decision providing guidelines on the application of such law has been issued by the Tax Administration up to March 10, 2025.

Taxation of Dividends

Dividends received, whether in cash or in the form of shares, are subject to income tax in Greece. Pursuant to Articles 36, 40(1) and 64(1)(a) of the ITC, dividends distributed, whether in cash or in the form of shares, are subject to withholding tax at a rate of 5%. This 5% withholding tax and income taxation of dividends operates as follows:

Individuals (natural persons)

Greek tax-resident individuals are subject to income tax at the rate of 5% on the gross amount of dividends received. This tax exhausts the income tax liability of the recipient for this income (Article 36 ITC). The tax is either withheld by the intermediary bank or paid by the beneficiary to the Greek tax authorities upon the clearance of his/her annual income tax return by the Greek Tax Administration upon receipt of the dividends.

Legal persons or legal entities

Dividends received by Greek tax-resident legal persons or entities (e.g., S.A.s, limited companies, private companies) are subject to corporate income tax currently at a rate of 22%. Credit institutions which have been submitted in the scope of the DTA Framework are currently taxed at 29%. However, both the portion of the tax corresponding to the profit distributed and the amount of tax withheld over dividends are deducted from the corresponding tax (Article 68(3) of the ITC).

If the shareholder is a Greek or EU legal person, as regards withholding tax, pursuant to Article 63(1) of the ITC, if such shareholder which meets the requirements of EU Parent Subsidiary Directive 2011/96/EU (the "**PSD**"), that is, such shareholder: (i) holds or participates in at least 10% of the Company's capital in value or number of shares, profit participation rights, or voting rights for at least 24 consecutive months, (ii) has one of the legal forms listed in the Annex I Part A of the PSD, (iii) is tax resident of an EU Member State in accordance with the legislation of that state and not a tax resident of a non-EU country in accordance with the relevant Double Taxation Treaty (the "**DTT**"), and (iv) is subject to a tax mentioned in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes at its state of residence without the possibility of election or exemption, then such shareholder (referred to herein as an "**EU PSD associate legal person**") can be exempt from the 5% withholding tax, on condition that it files with the Company the documentation for the exemption. If the shareholder has not completed the 24-month retention period, but otherwise meets the conditions, the Company may temporarily not withhold tax due on dividends distributed, provided that it deposits a bank guarantee with the tax authorities for an amount equal to the amount of tax that would be due had the tax exemption not applied. The exemption shall become final, and the guarantee shall expire upon completion of the 24 month-minimum holding period. If the shareholder ceases to retain the minimum participation percentage before the completion of 24 months, the guarantee shall be forfeited in favor of the Greek State on that date.

As regards income taxation of dividends received by a legal person or legal entity with Greek tax residence, an income tax exemption applies if the following conditions provided for in Article 48(1) of the ITC are met:

(a) the legal entity distributing the dividends: (i) is included in the forms listed in Annex I Part A of the PSD, (ii) is a tax resident of an EU Member State in accordance with the legislation of that state and is not considered a tax resident of a third country outside the EU under the terms of a DTT concluded with that third country; and (iii) is subject without the possibility of selection or exemption to one of the taxes listed in Annex I Part B of the PSD or to any other tax that may in the future replace one of these taxes; and

(b) the legal entity receiving the dividends: (i) holds at least 10% of the share capital in value or number of shares or voting rights of the legal entity making the distribution, and (ii) has held the above minimum holding for at least 24 months. In the event that the legal entity receiving the dividend has not completed 24 months of retention from the time the decision to distribute dividends is taken by the competent bodies of the paying legal entity, it may temporarily apply for exemption from income tax on the dividends received provided that it deposits a bank guarantee with the tax authorities for an amount equal to the amount of tax that would have been due in the event of non-tax exemption. The exemption shall become final, and the guarantee shall expire, on the date when 24 months are completed.

If the shareholder is a legal person or a legal entity resident, for tax purposes, in a foreign (non-Greek) country which does not maintain a permanent establishment in Greece to which the shares are attributable, other than an EU PSD associate legal person, the 5% withholding tax (applicable subject to reduction or elimination under a DTT) exhausts the Greek income tax liability of such shareholder in respect of the dividend (Article 64(3) of the ITC).

If the shareholder is a legal person or a legal entity resident for tax purposes in Greece, other than an EU PSD associate legal person, or is a permanent establishment in Greece to which the shares are attributable of a foreign (non-Greek) enterprise, the 5% withholding tax is applied and does not exhaust the Greek income tax liability of such shareholder and the dividend is subsequently added to total income and taxed as income from business activity at the standard rate (current corporate income tax rate is 22%) according to Article 58(1)(a) of the ITC, as in force. According to the provisions of Article 47(2), 64(4) of the ITC the withholding tax is offset against corporate income tax.

Where the above-mentioned provisions of the tax exemption for intra-group dividends provided in Article 48 of the ITC do not apply, the amount of income tax corresponding to the distributed profits at the level of the subsidiary, as well as the amount of tax withheld on the dividend, are deductible from the shareholder-legal person's or legal entity's corporate income tax. For the purposes of applying the above, the gross amount of the dividend received shall be recorded in the books of the legal person, with the addition of the tax paid and the tax withheld, in order to then make the relevant deduction.

Double Tax Treaty (DTT)

The withholding tax rate may be reduced also under more favorable provisions of a DTT, provided that the beneficiaries are natural persons or legal persons or legal entities that are foreign tax residents.

More specifically, if the shareholder is an individual or a legal person or other entity resident, for tax purposes, in a foreign (non-Greek) country with a DTT with Greece, the withholding tax rate may be limited to the rate specified in the relevant DTT, on the condition that such shareholder does not have a permanent establishment in Greece to which the shares are attributable and files with the custodian the appropriate application including a tax residence certificate. The UK DTT with Greece provides no exemption from or reduction of Greek tax with respect to dividends and the domestic withholding tax rate applies (currently 5%).

Capital Gains Tax

Sale of Ordinary Shares

Individuals

Capital gains from the sale of Ordinary Shares earned by Greek tax resident individuals who hold at least 0.5% of the share capital of the Company will be subject to capital gains tax currently at a rate of 15%, otherwise such individual will be exempted from such tax.

Capital gains from the sale of Ordinary Shares earned by non-Greek tax resident individuals will not be subject to capital gains tax in Greece. For compliance purposes, such beneficiary may be required to submit to the tax authorities (or the custodian) the documents evidencing the beneficiary's tax residence (tax residence certificate according to the provisions of the applicable DTT). In the case that the beneficiary is an individual who is tax resident in a jurisdiction with which Greece has not entered into a DTT or resides in tax preferential or non-cooperative jurisdictions, further compliance requirements may apply.

Legal persons or entities

Capital gains from the sale of Ordinary Shares earned by legal persons or other entities which are Greek tax residents will be subject to corporate income tax, currently at a rate of 22%, subject to certain exemptions Greek credit institutions which have been submitted in the scope of the Greek deferred tax assets framework are currently taxed at a rate of 29%.

Capital gains from the sale of Ordinary Shares earned by legal persons or other entities which are not Greek tax residents will be exempted from capital gains tax in Greece, unless they maintain permanent establishment in Greece to which such gains are attributed.

Transaction Tax and Other Costs

According to Article 9(2) of Law 2579/1998, as it has been replaced by Article 50 of Law 5073/2023 and is currently in force, the sale of listed shares is taxed at a rate of 0.1% on the sale price. The tax is imposed on both on-market and OTC sales of such shares, irrespective of the relevant transactions being carried out inside or outside the trading venues. The tax is borne by the seller, irrespective of the seller's nationality, place of residence, domicile or seat. For transactions settled within the ATHEXCSD, the latter charges the 0.1% tax, daily upon settlement, to the participants on behalf of the sellers. If no price is entered, the tax is calculated on the closing price of the security on the transaction date. Moreover, pursuant to the ATHEXCSD regulations, each of the seller and the buyer is charged with transaction costs:

(a) at 0.0325% to the seller and the buyer, to cover the cost of settling the transaction. The OTC sale and transfer of listed shares on the instructions of the participants is also subject to a 0.0325% transaction cost (on the value of the transfer, i.e., the higher of the value quoted by the Participants and that calculated as the product of the closing market price of the securities transferred on the transaction date, multiplied by the number of securities transferred, with a minimum charge of €20 per executed transfer order). Furthermore, the seller and the buyer pay a freely negotiable commission to participants and brokers; or

(b) at 0.08% (on the value of the transfer, i.e., the higher of the value stated in the transfer document and that calculated as the product of the closing market price of the security on the day preceding the day of the submission provided for in Section X, Part 9 of the ATHEXCSD Rulebook, and the number of securities transferred, with a minimum charge of €20 per party), which is charged on the seller and the buyer by the ATHEXCSD to cover the cost of settlement of the transaction.

If the shares are held by registered intermediaries via an omnibus account and settled outside the central securities depository, in the event that the 0.1% transaction tax is not reported or report inaccurately or with delay by the participant, then such 0.1% tax where applicable and the respective interest and fines are assessed to such participant whereas such participant can charge the relevant fines for inaccuracy or/and delay to any other intermediary or registered intermediary in the chain who is responsible for the relevant inaccuracy or delay transactions.

Transaction Tax on the Lending of Shares

Pursuant to Article 92(1) of Law 5104/2024 repealing Article 4(4) of Law 4038/2012, OTC lending of shares listed on the ATHEX, such as the Ordinary Shares, and any related transaction, are not subject to transaction tax or stamp duty.

Digital Duty on Transaction and VAT

The issuance and transfer of shares, the payment of dividends therefrom as well as the shares lending transactions are exempt from digital duty on transaction and VAT in Greece.

By virtue of Law 5135/2024, the stamp duty legislation has been abolished, and, as of December 1, 2024, the digital duty on transactions has replaced the stamp duty.

Inheritance/Succession and Gift Taxes

According to Articles 3 and 35 of Law 2961/2001 (the Code of Taxation of Estates, Gifts, Parental Benefits, Prizes and Lottery Winnings) (the "**Code**"), in conjunction with Article 29 of the Code, as amended by Article 25 of Law 3842/2010, the acquisition of listed shares on the ATHEX due to gift or inheritance is subject to tax at a progressive rate which is dependent (a) on the degree of kinship between donor-donee or deceased-heir, (b) the taxable value of the gift or estate as at the time of death or gift or as at a later time in certain specified cases and (c) the taxable value of previous gifts from the donor or deceased to the same donee(s) or heir(s), on the condition that such previous gifts have not been subject to any statute of limitation rules. According to the provisions of Articles 12, as amended by Article 35 of Law 3220/2004 and 41 of the Code, shares listed on the stock exchange, given as parental gifts, or as part of an estate, are subject to inheritance and gift tax whereas the taxable value of such shares is calculated on the basis of the closing price of the shares on the day preceding the day on which the event of gift or death took place.

According to Article 44(1) of the Code, as amended by Article 56(1) of Law 4839/2021, specifically the parental gifts or gifts (including of shares such of the Ordinary Shares) made from 1/10/2021, to persons falling under Class A of Article 29(1) of the Code (i.e., spouse, person with whom the donor has entered into a cohabitation agreement, children, grandchildren and parents), are subject to tax, which is calculated at a rate of 10%, after applying a tax-exempt bracket of €800,000. The taxable value of previous gifts or parental gifts made from the donor up to 30/9/2021 is not taken into account for the exhaustion of the said tax-exempt bracket. Also, for the calculation of the taxable value of an estate in case that an event of death takes place as from 1/10/2021, any gifts or parental gifts that have been subject to the said tax-exempt bracket are not taken into account. As clarified in Circular E.2077/20-10-2022 of the Independent Authority for Public Revenue, the tax-exempt bracket of €800,000 applies once, regardless of whether it has been exhausted by taking into account one or more parental gifts or gifts as of 1/10/2021.

Such tax shall also be levied on individuals who are not Greek tax residents, subject to any exemptions provided under the Code for foreign tax residents on the condition of reciprocity whereas for the avoidance of double inheritance taxation Greece has entered into a limited number of inheritance tax treaties for the avoidance of double taxation with Germany, Italy, Spain and the United States.

Deemed Income Rules (Alternative Taxation Based on Living Expenses)

The cost for the acquisition of shares by an individual (natural person) who is a tax resident of Greece is an expenditure that gives rise to deemed income for Greek income tax purposes (Article 32(b) of the ITC). Deemed income forms the basis of taxation if it is higher than the actual declared income of an individual (natural person).

Foreign (i.e., non-Greek) tax resident individual investors, are not subject to the deemed income rules for Greek income tax purposes, unless they earn Greek sourced income.

10. MANAGEMENT AND CORPORATE GOVERNANCE

10.1 General

The Company was incorporated under the laws of Greece in accordance with Law 4548/2018 on February 8, 2025 as a société anonyme. The Company's registration number with the General Commercial Register ("**GEMI**") is 182289601000.

10.2 Corporate Governance

Corporate Governance is a system of principles and practices underlying the organization, operation and administration of a company, aiming to safeguard and satisfy the lawful interests of all those associated with the Company.

As of the date of the Prospectus, the Company declares that the administrative, management and supervisory bodies and senior management of the Company are the following: (i) the Board of Directors; (ii) the Audit Committee; (iii) the Nomination and Remuneration Committee; (iv) the Group Executive Committee and (v) the head of the Finance Division, Group CFO, Mr. Nikolaos Kontopoulos.

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 March 24, 2025 and a resolution of the General Meeting made on March 24, 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 March 24, 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).

10.3 Board of Directors

The Board of Directors is responsible for setting the strategy, core policies and culture and monitoring the overall performance of the Group. The Board of Directors is the principal decision-making body for all matters that are significant to the Group, whether in terms of their strategic, financial or reputational implications. The Board of Directors administers and manages all corporate affairs and has final authority to decide on all issues, save for those which are specifically reserved to the shareholders by law or by the Articles. The duties of the Board of Directors are defined by the Articles, the Greek legislation including Law 4706/2020, Law 4548/2018 and the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, as in force from time to time.

According to the Articles, as in force as of the date of the Prospectus, decision-making of the Company is generally reserved to the Board of Directors and the Board has full authority to make decisions, save for those specifically reserved to the shareholders by law. Key responsibilities of the Board of Directors include (i) determining the Group's strategy and management of the Group, (ii) forming core policies for conducting the business of the Group and (iii) monitoring the overall performance of the Group.

Composition

According to Article 19 of the Articles, as in force as of the date of this Prospectus, the members of the Board of Directors are elected by the General Meeting. The number of the members of the Board of Directors is defined in the Articles. In particular, the total number of directors appointed at any time shall be no fewer than three and no more than seven. Furthermore, according to Article 19 of the Articles, so long as Amely holds and represents at least 5% of the paid-up share capital of the Company (the "**Investor**"), Amely shall at all times be entitled to appoint one (1) director to the Board of Directors who will meet the suitability criteria in accordance with the Company's suitability policy as each time in force in accordance with applicable laws and regulations (the "**Amely Director**"), and shall not participate in the election of the remaining members of the Board of Directors.

Pursuant to Law 4706/2020, the Board of Directors shall consist of executive, non-executive and independent non-executive directors. The independent non-executive members shall not be less than one third of the total number of its members and, in any case, shall not be less than two. According to Article 19 of the Articles, as in force as of the date of the Prospectus, the directors are appointed with a three-year term of office, which may be extended until the ordinary General Meeting which is held immediately following the date upon which the term of office would have otherwise expired, for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of six years.

The Board of Directors, immediately after its election, convenes at its first meeting (constitution into body) and elects among its members the Chairman and his Deputy and the Vice Chairman.

In the event that a member of the Board of Directors resigns, passes away or relinquishes their office in any manner whatsoever, the Board of Directors may elect members to replace the missing members. According to Article 82 of Law 4548/2018, this election is allowed if the replacement of such member is not possible by alternate members, who have been elected by the General Meeting or appointed by a shareholder or shareholders, according to Article 81 of Law 4548/2018. The election by the Board of Directors is made by decision of the remaining members, if there are at least three, and is valid for the remainder of the term of office of the replaced member. The decision for such election must be published according to Article 82 of Law 4548/2018 and be announced by the Board of Directors at the next General Meeting. The General Meeting may either approve such election or replace the substitute member(s) with others, even if no relevant item is on the agenda.

The fulfillment of the independence criteria is reviewed by the Board of Directors at least once within each financial year and, in any case, no later than the publication of the annual financial report, which includes a relevant statement. In the event of resignation or death or of an independent non-executive member or if, at any time, it is found that the independence criteria have ceased to be met for any given independent non-executive member, the Board of Directors takes the necessary actions for their replacement. If, for any reason whatsoever, the number of independent non-executive members falls below the minimum number required by law, the Board of Director appoints an independent non-executive member until the next General Meeting, either among the substitute members, in case such exist under Article 81 of Law 4548/2018, or among the existing non-executive members or by election of a new replacement member, provided that the criteria of paragraph 1 of Article 9 of Law 4706/2020 are met. Where a decision of the competent body of the Company provides for a number of independent non-executive members greater than the minimum required by law, and, after the aforesaid replacement, the number of independent non-executive members of the Board of Directors falls short of the aforementioned number, a relevant announcement is posted on the Company's website and maintained until the next General Meeting.

The required quorum is, in principle, four directors. With respect to the approval of the financial statements and matters on which the General Meeting must resolve with increased quorum and majority pursuant to Law 4548/2018 and the Articles, at least two independent non-executive directors must also be present.

As of the date of the Prospectus, the Board of Directors comprises the following six members, each of whom has been elected in accordance with Article 19 of the Articles by virtue of a resolution of the General Meeting passed on March 24, 2025 and was constituted into a body by virtue of a resolution of the Board of Directors passed on March 24, 2025 for a term of three years expiring on March 24, 2028, is as follows:

Name[(1)]	**Position**	**Start of Term**	**End of Term**
Orestis Tsakalotos	Executive Member – Chairman	March 24, 2025	March 24, 2028
Mohammad Kamal Syed	Independent Non-Executive Member – Vice-Chairman	March 24, 2025	March 24, 2028
Miltiadis Georgantzis	Executive Member – Group CEO	March 24, 2025	March 24, 2028
Katherine Verner	Independent Non-Executive Member	March 24, 2025	March 24, 2028
Steven Thomas Edwards	Independent Non-Executive Member	March 24, 2025	March 24, 2028
Omar Maasarani	Non-Executive Member – Amely Director	March 24, 2025	March 24, 2028

Notes:
(1) All members of the Board of Directors have designated the Company's registered address (66 Kifisias Ave, Marousi 151 25, Athens, Greece) as their professional address for the purpose of this Prospectus.

Apart from the addition of Katherine Verner, the composition of the Board of Directors has remained unchanged from that of the board of directors of Qualco Holdco Limited prior to the Share-for-Share Exchange.

The Board of Directors, as of the date of the Prospectus, consists of executive, non-executive and independent non-executive members. The capacity of the members of the Board of Directors as executive and non-executive is defined by the Board of Directors. Independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with the Articles and Law 4706/2020 to fill a casual vacancy and should account for at least one third of the total number of its members and, in any case, not less than two. If a fraction occurs, it shall be rounded to the nearest integer. The three independent non-executive members of the Board of Directors, each of whom has been elected by the General Meeting by virtue of its resolution made on March 24, 2025, fulfill the independence criteria, in accordance with Article 9 of Law 4706/2020. In addition, there is sufficient representation by gender in the Board of Directors, in a percentage of the underrepresented gender that is not less than 25% of all the members of the Board of Directors in accordance with Article 3 para. 1 of Law 4706/2020. If a fraction arises, it shall be rounded down to the nearest whole number.

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

The Board of Directors exercises its powers according to the Articles, Law 4548/2018 and any other applicable legislation.

Biographical Information

Set out below are brief biographies of the members of the current Board of Directors:

Orestis Tsakalotos holds a Ph.D. in Control Systems and a BSc in Mechanical Engineering from Newcastle University. As the Executive Chairman of the Group, he serves on the Executive Committee, overseeing client and business areas, developing major initiatives, and leading the Group's strategy. As the head of the Board of Directors, he focuses on strategy, performance, value creation, and accountability, ensuring relevant issues are reserved for Board decisions. Embracing a new era of sustainability and solidarity, Mr. Tsakalotos is dedicated to making a positive social impact through his diverse academic, cultural, environmental, and public service interests. He actively engages in various non-profit initiatives to improve societal well-being, focusing on inclusive growth, educational support, environmental stewardship, and cultural heritage.

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

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

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

Steven Thomas Edwards holds a bachelor's degree in Political Science, Government and Economics from Cornell University. He is a highly experienced commercial real estate investment professional with a background in performing and non-performing debt and equity investments across major property types, ranging from office, warehouse, industrial, retail, and hotels across Europe. He has a demonstrated track record in originating, structuring, and managing complex financial structures across jurisdictions, that maximize investment returns and protect downside risk. Mr. Edwards has extensive experience in marketing to prospective institutional investors in the credit and limited partnership markets.

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

10.4 Audit Committee and Nomination and Remuneration Committee

Audit Committee

According to the relevant resolution of the General Meeting dated March 24, 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 March 24, 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 March 24, 2025.

On the date of this Prospectus, 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 March 24, 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 March 24, 2025 for a term of three years expiring on March 24, 2028 is as follows:

Name	Position	Title
Nils Melngailis	Chair	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

The Audit Committee aims to assist the Board of Directors in its oversight of financial reporting and audits, risk assessment and management, and the risk impacts of strategic decisions. The Audit Committee is supported in the execution of its duties by the Director of Internal Audit. Where required, it also works closely with the Directors of Compliance, Risk Management and Internal Controls and the CFO upon any related need or may ask the cooperation of any employee to fulfill its obligations.

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

The Audit Committee's attendees are the following:

- representatives of Internal Audit, Compliance and Risk Management and Internal Controls Departments to ensure proper sharing of information;
- Compliance and Risk Management and Internal Controls directors to ensure proper sharing of information; and
- representatives of the Finance Division.

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

- informing the Board of Directors of the outcome of the statutory audit and the assurance of sustainability reporting and providing explanations on how the statutory audit and the assurance of sustainability reporting contributed to the integrity of financial reporting and of sustainability reporting, respectively, and what the role of the Audit Committee was in that process;

- monitoring the financial reporting process and, where applicable, the process of sustainability reporting, including the electronic reporting process as referred to in Article 154B of Law 4548/2018, as well as the process carried out by the Company to determine the information to be submitted in accordance with the sustainability reporting standards approved pursuant to Article 154A of Law 4548/2018 and making recommendations or proposals to ensure its integrity;

- monitoring the effectiveness of the Company's internal control, quality assurance and risk management systems, and, where applicable, of its Internal Audit Department in relation to the financial reporting of the Company and, where applicable, the submission of the Company's sustainability reports, including the relevant electronic reporting process as referred to in Article 154B of Law 4548/2018, without compromising its independence;

- monitoring the statutory audit of the annual and consolidated financial statements and, where applicable, ensuring the submission of the annual and consolidated sustainability reports and, in particular, its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities;

- reviewing and monitoring the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017, as in force, as well as Article 6 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and, in particular, the appropriateness of providing non-audit services to the Company in accordance with Article 5 of said regulation; and

- being responsible for the selection process for statutory auditors or audit firms and proposing the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EC) No 537/2014.

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

The biographies of Mr. Mohamad Kamal Syed and Mr. Steven Thomas Edwards are included under "*Board of Directors—Biographical Information*" above.

Nomination and Remuneration Committee (Board 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 March 24, 2025.

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

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

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

- regularly reviewing the structure, size, and composition of the Board and making recommendations to the Board of Directors regarding any changes;

- formulating succession plans for directors and other senior executives, including the Board Chairman and Chief Executive Officer, considering the challenges and opportunities facing the Group and the skills and expertise needed on the Board of Directors in the future;

- developing and recommending to the Board of Directors a process for evaluating the performance of the Board of Directors, its committees, and directors;

- identifying and nominating candidates for the approval of the Board of Directors to fill vacancies at the board as they arise;

- commissioning the formal letter of appointment upon a non-executive director's ascension to the Board of Directors, clearly stating the expectations of the role concerning time commitment, committee service, and involvement outside meetings of Board of Directors;

- proposing to the Board of Directors for approval the overarching principles and parameters of the Remuneration Policy, as well as remuneration arrangements (including share schemes) for Board of Directors, senior managers, and employees across the Group;

- arranging for periodic reviews of its own performance and, at least annually, reviewing its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommending any necessary changes to the Board of Directors for approval;

- considering and bringing to the Board of Directors for its approval all compensation in the form of shares, share options, or phantom shares, irrespective of the amount;

- proposing changes to the organizational chart of the senior positions of the Group to the Board of Directors for its approval, considering relevant proposals by the CEO and the Group Senior HR Director;

- set detailed remuneration of the executive directors and chairman including termination payments;

- ensure that executive directors are fairly rewarded for their contribution to the performance of the company;

- ensure transparency to shareholders that remuneration of the executive directors is set by individuals with no personal interest in the outcome of the committee decisions; and

- examine the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors prior to the submission of the report to the General Meeting.

10.5 Executive and Management Committees at Group Level

Our governance model at Group level has in place a committee formulation aimed at creating a forum for cross-team interaction and decision-making with greater autonomy and flexibility. These committees are the following:

Group Executive Committee

According to Article 21 of the Articles and paragraph 5.1. of the Company's Regulation of Operations, approved by the Board of Directors on March 24, 2025, the Group Executive Committee is not a Committee of the Board of Directors, but a management committee. It assists the Executive Chairman and the Group CEO in managing, supervising and coordinating the Group's business activities and operates on the basis of a charter. It examines various topics, from governance and investments to industry risk and other relevant business matters. The Group Executive Committee compiles a report detailing its findings and presents it to the Board for further action. Subject to the Board of Directors' approval, the Group Executive Committee then implements the authorized Group's strategy.

The composition of the Group Executive Committee is as follows:

Name	Position	Title
Orestis Tsakalotos	Co-Chair	Executive Chairman of the Board of Directors
Miltiadis Georgantzis	Co-Chair	Executive Member of the Board of Directors – Group CEO
Spyridon Retzekas	Member	Group Deputy CEO, Chief Operating Officer, Head of Software and Technology
George Kazos	Member	Group Deputy CEO, Head of Platform as a Service and CEO of QIF S.A.

The Group Executive Committee convenes monthly. Additional meetings may be conducted when deemed necessary. Meetings can be convened at the request of one of the Co-Chairs, or any three of its members or the Board of Directors. The independent members of the Board of Directors, other executives of the Company and the Group and/or external experts may attend the Group Executive Committee's meetings.

The Group Executive Committee has, *inter alia*, the following responsibilities:

- streamline and expedite the decision-making process by providing a forum for key leaders to develop the Group strategy and address strategic issues, assess major investments, company-wide risk and performance of key executives;
- develop the Group's strategy, goals and objectives;
- review and approve business unit plans, ensuring alignment to the Group's strategy;
- monitor business performance against the approved strategic plan, and drive corrective action;
- approve and monitor major investments (€0.5 million to €3 million) including M&A, company investments, strategic partnerships, scaling of new products/services, process optimization initiatives, capital expenditures, and drive corrective action;
- oversee risk management strategies and address Group-wide crises and issues;
- oversee succession planning and development of key talent for executive positions;
- approve communications to stakeholders on strategic matters; and

- provide information, reports and other documents to the Board of Directors.

Biographical information about the members of the Executive Committee is included in "—*Senior Management Team*" below.

Management Committees

The Management Committees at Group level include the Group Finance Committee, the Group Investment Committee, the Group Strategic Business Development Committee, the Group Risk, Compliance and Sustainability Committee and the Group People Committee.

Group Finance Committee

The Group Finance Committee operates on the basis of a charter. Its purpose is to ensure the Group's financial health and sustainability by setting financial goals, assessing financial performance and risks, ensuring compliance with the accounting policies, and managing the Group's capital structure.

The composition of the Group Finance Committee is as follows:

Name	Position	Title
Nikolaos Kontopoulos	Chair	Group CFO
Orestis Tsakalotos	Member	Executive Chairman of the Board of Directors
Miltiadis Georgantzis	Member	Executive Member of the Board of Directors – Group CEO
Spyridon Retzekas	Member	Group Deputy CEO, Head of Software and Technology
George Kazos	Member	Group Deputy CEO, Head of Platform as a Service and CEO of QIF S.A.
Dimokritos Amallos	Member	Group Executive Advisor
Panayiotis Chormovitis	Member	External Advisor

The Group Finance Committee convenes once a month. Additional meetings may be conducted when deemed necessary. Meetings can be convened at the request of the Chair, the Group Executive Chair, the Group CEO or the Board of Directors. Other members of the Board of Directors, other executives of the Company and the Group and/or external experts may attend the Group Finance Committee's meetings.

The Group Finance Committee has, *inter alia*, the following responsibilities:

- prepare the budget and forecasts and set targets, ensuring alignment to Group's strategy;
- approve business unit business plans;
- monitor and assess performance against budget, forecast and KPIs; discuss weaknesses/deviations from targets;
- determine optimal capital structure for the business and manage funding needs accordingly (e.g., issuance/retirement of debt and equity);
- seek Board's approval for capital structure and funding plans;
- assess financial risks and impact on financial performance from major investments (>€500,000) including M&A, company investments, joint ventures, strategic partnerships, scaling of new products/services, process optimization initiatives, capital expenditures, and provide recommendations;
- assess rationale and approve out-of-budget expenditures between €150,000 - €500,000;

- monitor compliance with relevant accounting policies and internal policies and drive corrective action; and
- provide financial information, reports and analyses to the Group Executive Committee/Board of Directors.

Biographical information about the members of the Group Finance Committee is included under "—*Senior Management Team*" below.

Group Investment Committee

The Group Investment Committee operates on the basis of a charter. Its purpose is to manage the Group's portfolio of existing and potential investments (M&A, company investments, joint ventures, strategic partnerships, scaling of new products/services, process optimization initiatives) by setting investment guidelines and objectives, assessing opportunities and existing investments, and ensuring compliance with regulatory requirements.

The composition of the Group Investment Committee is as follows:

Name	Position	Title
Orestis Tsakalotos	Member	Executive Chairman of the Board of Directors
Miltiadis Georgantzis	Member	Executive Member of the Board of Directors – Group CEO
Spyridon Retzekas	Member	Group Deputy CEO, Head of Software and Technology
George Kazos	Member	Group Deputy CEO, Head of Platform as a Service
John Gikopoulos	Member	CIO and Head of Applied Intelligence (Qualco S.A.)
Nikolaos Kontopoulos	Member	Group CFO
Michael Nicoletos	Member	Senior Director, M&A (Qualco S.A.)

The Group Investment Committee convenes quarterly. Additional meetings may be conducted when deemed necessary. Meetings can be convened at the request of the Committee Chair, the Group Executive Chair, the Group CEO or the Board of Directors. Other members of the Board of Directors, other executives of the Company and the Group and/or external experts may attend the Group Investment Committee's meetings.

The Group Investment Committee has, *inter alia*, the following responsibilities:

- set investment guidelines and criteria, ensuring alignment to Group's strategy;
- prioritize and approve investments up to €0.5 million (excluding capital expenditure investments) and put forward recommendation for approval to Executive Committee for larger investments;
- monitor the end-to-end investment process (from origination to closing, including from a compliance and regulatory perspective), and drive corrective action;
- establish business and financial objectives for individual investments;
- assign responsibility for managing new investments;
- assess performance of existing investments against objectives; discuss deviations and drive corrective action;
- review recommendations from Finance and Risk and Compliance Committees on investments and drive corrective action; and
- provide investment information, reports and analyses to the Qualco Group Executive Committee.

Group Strategic Business Development Committee

The Group Strategic Business Development Committee operates on the basis of a charter. Its purpose is to support the Group expand its presence into existing and new markets, forge new commercial partnerships and drive strategic business development and cross-business units initiatives. It analyzes market trends, identifies potential markets, evaluates growth opportunities and helps converting them into profitable sales.

The composition of the Group Strategic Business Development Committee, is as follows:

Name	Position	Title
Orestis Tsakalotos	Chair	Executive Chairman of the Board of Directors
Miltiadis Georgantzis	Member	Executive Member of the Board of Directors – Group CEO
Spyridon Retzekas	Member	Group Deputy CEO, Chief Operating Officer, Head of Software and Technology
George Kazos	Member	Group Deputy CEO, Head of Platform as a Service and CEO of QIF S.A.
Dimokritos Amallos	Member	Group Executive Advisor (Qualco S.A.)
Georgios Zacharakis	Member	Strategy Senior Director (Qualco S.A.)
John Gikopoulos	Member	CIO and Head of Applied Intelligence (Qualco S.A.)
Nikos Vardaramatos/Theodoros Mathikolonis	Member	Quant S.A. CEO, Head of Portfolio Management or Quant S.A. Deputy CEO
Nikos Psimogiannos	Member	QICT CEO

The Group Strategic Business Development Committee convenes fortnightly. Additional meetings may be conducted when deemed necessary. Meetings can be convened at the request of the Committee Chair, any three of its members or the Board of Directors. Other members of the Board of Directors, other executives of the Company and the Group and/or external experts may attend the Group Strategic Business Development Committee's meetings.

The Group Strategic Business Development Committee has, *inter alia*, the following responsibilities:

- evaluate market dynamics, customer needs, and competitor landscapes to agree potential markets to explore;
- monitor major business development opportunities and, where relevant, identify opportunities for cross-business units collaboration;
- engage with business units to drive sales conversion;
- identify key accounts to target for cross-sales opportunities and agree coordination activities;
- review risks and opportunities for commercial partnerships, alliances, and collaborations and submit for approval to Investment Committee; and
- provide strategic development and sales information, reports and analyses to the Group Executive Committee.

Group Risk, Compliance and Sustainability Committee

The Group Risk, Compliance and Sustainability Committee operates on the basis of a charter. Its purpose is to oversee and manage the Group's risk and compliance framework by identifying, assessing, and mitigating risks. It is also responsible for ensuring compliance with relevant laws, regulations and industry standards. Domains include regulatory, people compliance, governance, information security and ESG.

The composition of the Group Risk, Compliance and Sustainability Committee is as follows:

Name	Position	Title
Kyriakos Foinikopoulos	Chair	Group Governance, Risk, Compliance Executive (Qualco S.A.)
Aggelos Karastergios	Member	Software and Technology Executive, Vice President of Operations (Qualco S.A.)
Varvara Kountouraki	Member	Platform as a Service, Operations Director (QIF S.A.)
Frixos Ioannidis	Member	Portfolio Management, Chief Servicing Officer, Risk Manager (Quant S.A.)
Christos Lygeros	Member	Portfolio Management, Head of Compliance, AML and Data Protection (Quant S.A.)
Stelios Vompras	Member	Portfolio Management, Risk Manager (Quant S.A.)
Achilleas Pavlopoulos	Member	Chief Operating Officer (QICT)
Olga Stamathioudaki	Member	Group Corporate Affairs and Sustainability Director (Qualco S.A.)
Despoina Spatha	Member	Compliance Director and Data Protection Officer (Qualco S.A.)
Katerina Chatzakou	Member	Risk and Internal Controls Director (Qualco S.A.)
Georgios Sotiropoulos	Member	Information Security Director (Qualco S.A.)

The Group Risk, Compliance and Sustainability Committee convenes quarterly. Additional meetings may be conducted when deemed necessary. Meetings can be convened at the request of the Chair, any three of its members or the Board of Directors. Other members of the Board of Directors, other executives of the Company and the Group and/or external experts may attend the Group Risk, Compliance and Sustainability Committee's meetings.

The Group Risk, Compliance and Sustainability Committee has, *inter alia*, the following responsibilities:

- engage with business units to support sales conversion;
- set risk and compliance framework, objectives and KPIs;
- assess risks associated with strategic activities (e.g., M&A, partnerships, major Group-wide programs and expenditures), and provide risk mitigation recommendations;
- discuss reported risk and compliance issues, audits and investigation outcomes;
- assess Group's performance against risk and compliance KPIs and drive corrective action; and
- provide risk and compliance information, reports and analyses to the Group Executive Committee.

Finaly, the Chairman of the Group Risk, Compliance and Sustainability Committee, at his discretion and/or upon an invitation from the Board of Directors, may attend the Board of Directors meetings and inform the members of the Board of Directors about the tasks, actions and the decisions of the committee, the regulatory requirements related to the Group entities, the requests from or the correspondence with regulator, and any other item he considers important for the Group.

Group People Committee

The Group People Committee and operates on the basis of a charter. Its purpose relates to HR matters.

The composition of the Group People Committee is as follows:

Name	Position	Title
Spyridon Retzekas	Chair	Group Deputy CEO, Head of Software and Technology
Orestis Tsakalotos	Member	Executive Chairman of the Board of Directors
Miltiadis Georgantzis	Member	Executive Member of the Board of Directors – Group CEO
Maria Georgiadi	Member	Group Senior HR Director

The Group People Committee convenes three times per year at the discretion of the Chair of the Committee. Additional meetings may be conducted when deemed necessary. Meetings can be convened at the request of the Chair, any two of its members or the Board of Directors. Other members of the Board of Directors, other executives of the Company and the Group and/or external experts may attend the Group People Committee's meetings.

The Group People Committee has, *inter alia*, the following responsibilities:

- set, monitor implementation and review effectiveness of the people and well-being strategy, talent development strategy, frameworks and initiatives; and
- monitor key people's KPIs, progress of the personnel and wellbeing initiatives.

10.6 Senior Management Team

The Senior Management Team comprises the following members:

Name(1)	Title
Orestis Tsakalotos	Executive Chairman of the Board of Directors
Miltiadis Georgantzis	Executive Member of the Board of Directors – Group CEO
Spyridon Retzekas	Group Deputy CEO, Chief Operating Officer, Head of Software & Technology
George Kazos	Group Deputy CEO, Head of Platform as a Service
Amallos Dimokritos	Group Executive Advisor
Nikolaos Kontopoulos	Group CFO
Nikos Vardaramatos	Quant S.A. CEO, Head of Portfolio Management
Athanasios Pittaras	Head of Applied Research & Technology
John Gikopoulos	CIO & Head of Applied Intelligence
Chrysavgi Salaka	VP Solution Design & Customer Consulting
Varvara Kountouraki	Operations Director
Pavlina Louki	VP Group Marketing

Note:
(1)All members of the Senior Management Team have designated the Company's registered address as their professional address for the purpose of this Prospectus.

Set out below are brief biographies of the members of the senior management team:

The biographies of Mr. Orestis Tsakalatos and Mr. Miltiadis Georgantzis are included under "*Board of Directors—Biographical Information*" above.

Spyridon Retzekas holds a BSc in Computer Engineering and Informatics from the University of Patras and an MSc. in Telecommunications from the University of London. In his early career days, he managed the data science labs of the University of Patras before transitioning to Lambrakis Press S.A. for an IT Managerial role. From 2005, Mr Retzekas has been a member of the Group, undertaking various executive positions in IT and business development. Now with more than 25 years in the technology industry and almost 20 years at Qualco, Spyros serves as COO and oversees the technology business of the Group. Mr Retzekas has a proven track record in technical, sales and managerial positions. As a Head of Software and Technology, he is currently driving the expansion and transformation of Qualco into a leading technology organization, focusing on building efficient teams, creating global synergies, investing in AI and new technologies and nurturing talent at a global level. From September 2024, he serves as a Group Deputy CEO.

George Kazos holds an MBA from the University of Hertfordshire, UK. He brings over 25 years of professional experience in energy, telecommunications, and capital management, holding top managerial positions both domestically and internationally. Mr. Kazos held the position of COO in Watt and Volt S.A. His tenure saw remarkable sales and financial improvements, while maintaining high liquidity levels. With prior senior executive roles at Vodafone in the areas of strategy, business development and marketing, Mr. Kazos also holds significant expertise in capital management and investment evaluation. Since 2017, he has served as Managing Director of QIF at Qualco Group. From September 2024, he serves as a Group Deputy CEO.

Amallos Dimokritos holds a Master of Philosophy in Economics from the University of Cambridge and a Bachelor's Degree in Economics from the University of Athens. During his career, Mr. Amallos has held leadership roles as a partner and board member in several major companies, including Hellenic Petroleum S.A., Singular S.A., Panathinaikos FSA and PQH Special Liquidator S.A. Since 2007, he has served as a board member at Qualco S.A., and since 2017, he has been the chairman of the board of directors at Quant S.A., playing a pivotal role in shaping the governance and strategic direction of the Qualco Group. In addition, Mr. Amallos is deeply committed to social change and development, serving as a board member for key initiatives such as the Qualco Foundation and Open Door Cerebral Palsy.

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

Nikos Vardaramatos holds a diploma in Electrical Engineering from the Democritus University of Thrace and an MBA in Engineering Management from the City University of London, United Kingdom. He also completed numerous management training courses to develop managerial skills, including the Prince 2 Practitioner certificate. With 24 years of experience in the banking and technology industries in both Greece and Europe, Mr. Vardaramatos has expertise in successful debt portfolio management strategy formulation, efficient operations design, and setting up and managing channels and third-party networks. Before joining the Group, Mr. Vardaramatos was the Technical Director of Intracom Armenia and then General Manager at Financial Planning Services, Eurobank. As the CEO, he defined Quant's strategy from the early days of the company's establishment and license acquisition from the Bank of Greece S.A., supporting individuals and businesses in effectively managing their financial obligations, while also facilitating their smooth reintegration into the credit system. He also serves as a Head of Portfolio Management.

Athanasios Pittaras holds a PhD in Engineering, an MSc in Control Systems and a BSc in Mechanical Engineering, all from the University of London. He is an experienced data scientist and team leader in both business and research environments in a variety of organizations, including boutique hedge funds, top-tier investment banks and academic institutions. During 1992-2022, he held senior positions in the following organizations: Investcorp Advisors Limited (Arbitrage Trader), Daiwa Europe Limited (Head of Equity Proprietary Trading), Sanwa International Plc (Head of Equity Derivatives Trading), Credit Suisse First Boston / Brevan Howard Asset Management (Fund Manager), RPMH LLP (Co-Fund Manager and Partner), Axiom Market Neutral Fund (Fund Manager), IKOS CIF Ltd (Senior Portfolio Manager), Credit Suisse (Portfolio Manager/Quantitative Trader/Researcher), and Coutts Asset Management, part of NatWest Group (Senior External Consultant). In 2022, Dr. Pittaras joined Qualco Group as an Executive Director of Data Science. In this role, he is heading the Qualco Applied Research and Technology Centre. Areas of interest to the Centre include applications of AI and Machine Learning to image processing, computer vision, and the mathematical modelling of systems. In addition, the Centre provides algorithmic solutions to problems encountered in finance, and solutions to numerical optimization problems.

John Gikopoulos holds a Bachelor of Engineering from The University of Manchester. He began his career at McKinsey & Co., where he spent over 13 years leading the development of innovative offerings in disruptive technologies. He then moved to IPsoft, serving as Managing Director of Cognitive Intelligence for Europe, before joining Infosys Consulting as Global Head of AI and Automation. In 2019, Mr. Gikopoulos joined Qualco Group as Chief Innovation Officer. In this role, he is responsible for defining the Group's strategy, leading innovation and integration activities, coordinating group engagements through an enablement office, and overseeing incubation initiatives. Additionally, he leads the Applied Intelligence business unit, focusing on transformational engagements through industrial IoT, AI and analytics for the Group's clients.

Chrysavgi Salaka holds an MBA from ALBA Graduate Business School, an MSc in Advanced Chemical Engineering from Imperial College London, and a Bachelor's degree in Chemical Engineering from the National Technical University of Athens. She joined Qualco in 2005, starting her career as a Business Analyst, later advancing to Senior Project Manager, delivering numerous technology projects for financial institutions across Europe. From 2013 onwards, she led the presales and business analysis departments at Qualco, playing a key role in evolving our offering and expanding our client base across Europe. Since 2021, Mrs. Salaka has served as Vice President of Solution Design and Customer Consulting, overseeing all activities related to Qualco's Technology Offering and supporting our business development efforts and growth plans.

Varvara Kountouraki holds a bachelor's in international and European Economic Studies from the Athens University of Economics. Ms. Kountouraki is a highly qualified Executive, with over 25 years of experience in Senior Management positions in the areas of securitizations, funding structuring, banking operations, credit, NPLs and business analysis. She has a deep understanding of business operations and processes with a strong competence in leadership. Prior to her current role, Ms. Kountouraki worked for Eurobank holding various senior positions in Credit and NPL areas having significant exposure abroad. In 2023, Ms. Kountouraki joined the Qualco Group, where she has been involved in the provision of securitization structuring and portfolio management services. Currently, she serves as Operations Director in QIF, with a track record of operational efficiency and strategic planning.

Pavlina Louki holds a Bachelor of Science in Software Engineering and Intelligent Systems from the University of Piraeus. She began her career as a digital marketing entrepreneur before moving into corporate roles in 2014, starting with the Greek Yellow Pages as a Digital Marketing Manager. Following this, she transitioned to the technology sector, joining Qualco S.A. and later SAS Institute, focusing on international go-to-market marketing strategy and planning. Since 2019, Ms. Louki has been leading the marketing function at Qualco Group, where she is responsible for positioning the organization's various brands and products at the forefront of domestic and international markets through strategic marketing initiatives.

10.7 Internal Audit Department

The Company's Internal Audit Department operates in accordance with the applicable legislation. The updated Charter of the Internal Audit Department, which includes the necessary rules and regulates the procedures required to ensure the orderly functioning of the Company's internal audit, was approved by virtue of a resolution of the Audit Committee dated March 24, 2025 and of the Board of Directors dated March 24, 2025.

The Company has appointed Mr. Dimitrios Kaskantanis as Director of the Internal Audit Department, by virtue of a resolution and recommendation of the Audit Committee dated March 24, 2025 and a resolution of the Board of Directors dated March 24, 2025. The Director of the Internal Audit Department fulfills the requirements set out in the applicable rules and legislation. Mr. Kaskantanis is employed on a full-time and exclusive basis, is personally and functionally independent and objective, and has a sound background and adequate professional experience. Mr. Kaskantanis is not a member of the Board of Directors or a member with voting rights in standing committees of the Company, and he is not closely associated with anyone who holds any of the above qualifications in the Company.

The Director of the Internal Audit Department has designated the Company's registered address as his professional address for the purpose of this Prospectus.

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

10.8 Statements of the Administrative, Management and Supervisory Bodies and Senior Management

The members of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Group Executive Committee and the Group CFO, Mr. Nikolaos Kontopoulos, have made the following statements:

(a) They do not perform any professional activities, other than those which relate to their position/capacity in the Company and those associated with their position as partners/shareholders and/or members in administrative, management and supervisory bodies and senior management of the companies and/or legal entities mentioned below.

(b) There are no family relations between the members of the administrative, management and supervisory bodies and the senior management team of the Company.

(c) As of the date of the Prospectus, they are not members of any administrative, management or supervisory body or partners/shareholders of other companies or partnerships, other than the following:

Name and Surname	Trade name of Company/partnership	Position (Member of Administrative, Management or Supervisory Body)	Partner / Shareholder
Orestis Tsakalotos	Qualco Information Systems Single Member S.A.	Executive Chair of the board of directors	Indirect shareholder (through Wokalon)
	Qualco (UK) Ltd	Member of the board of directors	Indirect shareholder (through Wokalon)
	Qualco Europe Holdings Ltd	Member of the board of directors	Indirect shareholder (through Wokalon)
	Wokalon Finances Limited	Alternative director	Indirect shareholder (through Hermelia Limited and Manesis Limited)
	PQH Single Special Liquidation S.A.	Member of the board of	—

Name and Surname	Trade name of Company/partnership	Position (Member of Administrative, Management or Supervisory Body)	Partner / Shareholder
		directors	
	HARAGIA Management and Financial Services Private Company	—	Partner
	Hermelia Limited	—	Direct shareholder
	Qualco Foundation	Chair/Administrator	—
	Qualco Holdco Limited	—	Indirect shareholder (through Wokalon)
	MANESIS Limited	Director	Sole shareholder
Miltiadis Georgantzis	Qualco Information Systems Single Member S.A.	Chief Executive Officer/ Member of the board of directors	Indirect shareholder (through Wokalon)
	GVS Properties Single Member Private Company	—	Partner
	Miltiadis Georgantzis Limited Partnership	—	Partner
	Angeliki Georgantzis Limited Partnership	—	Partner
	A. Georgantzis Limited Partnership	—	Partner
	Courier Center Single Member S.A.	Member of the board of directors	—
	Qualco Holdco Limited	Sole director	Indirect shareholder (through Wokalon)
	Qualco Foundation	Member of the board of directors	—
	Wokalon Finances Limited	—	Indirect shareholder (through Paltemo Ltd and Hermelia Limited)
	Qualco (UK) Ltd	Member of the board of directors	Indirect shareholder (through Wokalon)
	Qualco Europe Holdings Ltd	Member of the board of directors	Indirect shareholder (through Wokalon)
	Hermelia Limited	Member of the board of directors	Direct shareholder
	Qualco Cyprus Ltd	Member of the board of directors	Indirect shareholder (through Wokalon)
	Real Estate Transactions & Integrated Solutions Platform S.A. (Uniko S.A.)	Member of the board of directors	Indirect shareholder (through Wokalon)
	Clever Services S.A.	Member of the board of directors	Indirect shareholder (through Wokalon)
	Paltemo Limited	Director	Sole shareholder
Mohammad Kamal Syed	Frere Hall Capital Management (hedge fund)	Non-Executive, Independent Director	—
	IGI Life Insurance (life insurance company)	Non-Executive, Independent Director	—
Steven Thomas Edwards	Warrens Point Ltd/Property Consultancy/UK	Director	Sole partner
	Bricklane Technologies Ltd (data, technology and real estate investment, UK)	Chief Investment Officer	Partner
Katherine Verner	Themis Portfolio Management Limited	Member of the board of	—

Name and Surname	Trade name of Company/partnership	Position (Member of Administrative, Management or Supervisory Body)	Partner / Shareholder
		directors	
Omar Maasarani	PIMCO	Portfolio manager	—
	Velocity Financial Inc	Member of the board of directors	—
	Amur Equipment Inc	Member of the board of directors	—
	High Ridge Aviation Inc	Member of the board of directors	—
Nils Melngailis	Luminor Bank AS, Estonia	Chairman of Supervisory Board, Chairman of the Nomination Committee	—
	Privatbank, Ukraine	Chairman of the Supervisory Board	—
	PQH Single Special Liquidation S.A.	Vice-Chairman of the Board of Directors	—
Spyridon Retzekas	Wokalon Finances Limited	Director	Indirect shareholder (through Emanelia Ltd and Hermelia Limited)
	Qualco (UK) Ltd	Member of the board of directors	Indirect shareholder (through Wokalon)
	Qualco SAS	Chair of the board of directors	Indirect shareholder (through Wokalon)
	QQuant Master Servicer Single Member S.A.	Member of the board of directors	Indirect shareholder (through Wokalon)
	Qualco Foundation	Member of the board of directors	—
	LB Linked Business S.A.	Member of the board of directors	Indirect shareholder (through Wokalon)
	Emanelia Limited	Director	Sole shareholder
	Hermelia Limited	—	Direct shareholder
	Spyridon Retzekas Limited	Director	General partner
	Qualco Information Systems Single Member S.A.	Member of the board of director, Deputy CEO	Indirect shareholder (through Wokalon)
George Kazos	Qualco Intelligent Finance S.A.	CEO and Chair of the board of directors	Indirect shareholder (through Wokalon)
	Real estate transactions & integrated solutions platform S.A. (Uniko S.A.)	Member of the board of directors	Indirect shareholder (through Wokalon)
	Middle Office Services S.A.	Chair of the board of directors	Indirect shareholder (through Wokalon)
	Wokalon Finances Limited	—	Direct shareholder (with no voting rights)
	Qualco Information Systems Single Member S.A.	Deputy CEO	Indirect shareholder (through Wokalon)
Nikolaos Kontopoulos	PIPEWORKS L. TZIRAKIAN PROFIL SA	Independent board of directors' member	—
	Qualco Information Systems Single Member S.A.	Member of the board of directors	—

(d) They were not members of any administrative, management or supervisory body or partners/shareholders in another company or legal entity, at any time during the previous five years, other than the following:

Name and Surname	Trade name of Company/ partnership	Position	Partner/ Shareholder	Period of time (from – to)
Orestis Tsakalotos	Qualco Holdco Limited	Executive Chair of the board of directors	—	2017 – 2025
Miltiadis Georgantzis	—	—	—	—
Mohammad Kamal Syed	Cushon Holdings Limited	Director	—	June 2023 – October 2023
	Cushon Money Limited	Director	—	June 2023 – October 2023
	Coutts and NatWest Wealth Businesses Group	Interim CEO / Head of Assets and Wealth Management		2023 –2024
	Qualco Holdco Limited	Non-Executive, Independent Director	—	2023 – 2025
Steven Thomas Edwards	Saranac Partners Ltd, Investment Management, UK	Head of Real Estate	—	2018 – 2021
	Qualco Holdco Limited	Non-Executive, Independent Director	—	2018 – 2025
Omar Maasarani	Qualco Holdco Limited	Non-Executive,Director	—	2023 – 2025
Katherine Verner	PIMCO	Executive Vice President, Portfolio Manager – Global Head of Alternatives Asset Management	—	2014 – 2023
	Velocity Financial Inc	Board member	—	2021 – 2023
	First Guarantee Mortgage Corporation	Board member	—	2021 – 2022
	Comcar Industries	Board member	—	2018 – 2020
	Flexshopper	Board member	—	2018 – 2020
Nils Melngailis	Printful Inc., United States	Non-executive director, Chair of the Audit Committee	—	2021 –2024
	Qualco Holdco Limited	Non-Executive, Independent Director	—	2018 – 2023
	Woodlands Drive Cobham Management Limited	Director	—	2011 –2023
Spyridon Retzekas	—	—	—	—
George Kazos	—	—	—	—
Nikolaos Kontopoulos	—	—	—	—

(e) There have been no convictions relating to fraudulent offences for the previous five years.

(f) They have not been involved in any procedure relating to bankruptcy, receivership, liquidation or compulsory administration, pending or in progress, for the previous five years in their capacity as members of any administrative, management or supervisory body of a legal entity involved in any of the aforementioned processes or as senior managers of such legal entities, with the exception of Ms. Verner's directorships at First Guarantee Mortgage Corporation and Comcar Industries, which underwent bankruptcy. Her involvement in these entities, which are not related to the Company, was presented as an alternative to their shareholder divestment strategy plan.

(g) They have not been charged with any official public incrimination and/or sanction by the statutory or regulatory authorities (including any designated professional bodies in which they participate) nor have they been disqualified by a court from acting as a member of an administrative, management or supervisory bodies of an issuer or from participating in the management or being involved in the conduct of the affairs of an issuer for the previous five years.

(h) Their duties carried out on behalf of and arising out of their capacity/position in the Company do not create for them any existing or potential conflict with private interests and/or other duties of theirs.

(i) Their selection and placement in their capacities/positions is not the result of any arrangement or agreement with the Company's major shareholders, customers and suppliers or other persons, with the exception of the following:

In accordance with the Company's Articles (Article 19), Mr. Maasarani is the Amely Director, who has been nominated to the Board of Directors by Amely.

(j) As of the date of the Prospectus, they do not hold, directly or indirectly, any Ordinary Shares or voting rights in the Company including any rights/options to purchase or be granted securities.

10.9 Remuneration and Benefits

The table below sets out the compensation paid by the Group entities during the year ended December 31, 2024 to members of the Board of Directors (including any contingent or deferred compensation) that were in office during the year ended December 31, 2024 (all amounts in €):

Name	Attributed by	Base Salary 2024[1]	Fees 2024[2]	Employer's Contributions 2024	Net annual remuneration
Orestis Tsakalotos – Executive Chairman	Qualco Group S.A.	—	—	—	—
	Subsidiaries	450,000	—	—	450,000
	Total	**450,000**	—	—	**450,000**
Mohammad Kamal Syed – Vice-Chairman – Independent Non-Executive Member	Qualco Group S.A.	—	—	—	—
	Subsidiaries	—	—	—	—
	Total	—	—	—	—
Miltiadis Georgantzis – Executive Member – CEO	Qualco Group S.A.	—	—	—	—
	Subsidiaries	450,000	—	—	450,000
	Total	**450,000**	—	—	**450,000**
Steven Thomas Edwards – Independent Non-Executive Member	Qualco Group S.A.	—	—	—	—
	Subsidiaries	—	38,400		38,400
	Total	**—**	**38,400**	—	**38,400**
Omar Maasarani – Non-Executive Member– Amely Director	Qualco Group S.A.	—	—	—	—
	Subsidiaries	—	—	—	—
	Total	—	—	—	—
Nils Melngailis – Non-member of the Board of Directors –Chair of the Audit Committee	Qualco Group S.A.	—	—	—	—
	Subsidiaries	—	40,000	—	40,000
	Total	**—**	**40,000**	—	**40,000**
Total	Qualco Group S.A.	—	—	—	—

Name	Attributed by	Base Salary 2024(1)	Fees 2024(2)	Employer's Contributions 2024	Net annual remuneration
	Subsidiaries	900,000	78,400	—	978,400
	Total	**900,000**	**78,400**	—	**978,400**

Source: Company's unaudited information.
Notes:

(1) This column includes remuneration from the participation in meetings of the Board of Directors and the Committees, where applicable, as well as remuneration in exchange for professional services, if any, provided to the Company or any other company of the Group during the reported financial year under a specific contract.

(2) This column includes all fees of the Board members and the members of the Audit Committee and the Nomination and Remuneration Committee during the reported financial year.

According to the Company:

(a) The total remuneration paid by the Group to the members of the administrative, management and supervisory bodies and the senior management in the year ended on December 31, 2024, including under STIP or QIF SIP (as defined in section "—*Incentive Plans*" below) amounted to €4,617,879 in aggregate. No contingent or deferred compensation was paid to any of the above.

(b) The other benefits (private medical insurance, company cars, mobile phones, pension) paid by the Group to the members of the administrative, management and supervisory bodies and the senior management in the year ended on December 31, 2024 amounted to €351,759 in aggregate.

(c) As of December 31, 2024, €46,424 was set aside or accrued by the Group to provide for pension, retirement or similar benefits in favor of the members of the administrative, management and supervisory bodies and the senior management.

(d) There are no service contracts between (i) the members of the administrative, management and supervisory bodies and the senior management and (ii) the Company, providing for benefits upon termination of employment, except one service contract between (i) a member of the administrative, management and supervisory bodies and senior management and (ii) a Group company, with the amount of €83,636.

(e) There are no service contracts between (i) the members of the administrative, management and supervisory bodies and the senior management and (ii) the Group companies, or entities controlled by them, with the exception of the following agreements, which solely concern the payment of the remuneration specified in point (a) above:

   (i) services agreement between Qualco S.A. and HARAGIA Management and Financial Services Private Company dated July 13, 2020, related to Mr. Orestis Tsakalotos remuneration;

   (ii) services agreement between Qualco S.A. and Miltiadis Georgantzis Limited Partnership dated January 1, 2020, related to Mr. Miltiadis Georgantzis remuneration; and

   (iii) services agreement between Qualco S.A. and Spyridon Retzekas Limited dated January 18, 2021, related to Mr. Spyridon Retzekas remuneration.

(f) The members of the administrative, management and supervisory bodies and the senior management do not hold any shares in the Company and are not the beneficiary of any option over such shares, and there are no restrictions agreed by same on the disposal within a certain period of time of their holdings in the Company's securities.

(g) As of the date of this Prospectus, the Company maintains a directors and officers insurance policy that protects the members of the Board of Directors and the senior management team form liabilities incurred as a result of actions taken in their official capacity as directors or officers of the Company.

The Company's management declares that a remuneration policy has been adopted in accordance with the provisions of Articles 109-112 of Law 4548/2018, as in force, which has been approved by the extraordinary General Meeting dated March 24, 2025 and fully complies with the provisions of Law 4548/2018. The remuneration policy has been posted on the Company's website and is accessible through the link: https://qualco.group/renumeration_policy/. From the financial year 2025 onwards, the Company will be required to prepare and publish annually a clear and understandable remuneration report with respect to the preceding financial year, in accordance with Article 112 of Law 4548/2018.

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

10.10 Incentive Plans

Short-Term Incentive Plans

Short Term Incentive Plan ("STIP")

The STIP is provided for in the Company's Remuneration Policy which was approved by the General Meeting on March 24, 2025. Previously, the STIP was approved as a plan by Qualco Holdco Limited's nomination and remuneration committee on May 4, 2022. The STIP is a cash incentive plan (not consisting of stock or stock option rights). The purpose of the STIP is to motivate and align Executive Members of the Board of Directors and key management personnel with key financial objectives (e.g., EBITDA, EBITDA margin, and revenue growth) and selected non-financial objectives. These non-financial objectives relate to annually set, future-focused strategic growth goals, employee engagement, and specific ESG objectives. Functional and individual performance are also considered when assessing performance and determining short-term incentive payments.

Eligibility for participation in the annual short-term incentive plan is differentiated based on job grade and is expressed as a percentage of an employee's annual base salary. The STIP is structured around a combination of factors, including financial performance indicators, individual performance management ratings and the strategic objectives of business units and functions.

The level of annual variable remuneration (short-term incentive) is reviewed periodically, considering its contribution to the Company's corporate strategy and financial results, as well as market benchmarking studies, to ensure external competitiveness and the retention/attraction of talent.

At the beginning of each financial year, the Nomination and Remuneration Committee selects the objectives and establishes target performance level for the Company's financial and non-financial goals, ensuring alignment with that year's strategic goals. The Nomination and Remuneration Committee also approves functional and individual targets for Chief roles to ensure alignment and set ambitious targets.

At the start of the following financial year, after the Board of Directors approves the financial statements, the Nomination and Remuneration Committee evaluates performance against these targets and recommends the payment of annual variable remuneration (short-term incentive), and the amounts are disbursed in the second quarter and the fourth quarter. The Nomination and Remuneration Committee's recommendation may deviate from the formulaic result if it determines that the overall Company performance or individual contributions justify a higher or lower outcome.

Clawback provisions apply to annual variable remuneration, allowing for the recovery of payments in cases of fraud, intentional misconduct, or gross negligence that leads to significant financial losses.

Annual variable remuneration (short-term incentive) is not pensionable.

The adoption of new short-term incentive plans requires a resolution by the General Meeting, and, as of the date of this Prospectus, no such resolution has been adopted, other than the resolution concerning the approval of the Remuneration Policy, as described above.

QIF Specialized Incentive Plan ("QIF SIP")

The QIF SIP is provided for in the Company's Remuneration Policy, which was approved by the General Meeting on March 24, 2025. It is a specialized cash incentive plan (not consisting of stock or stock option rights) for executive personnel, including members of the Group Executive Committee (except for the two Co-Chairs of the Executive Committee, i.e., Executive Chairman and the Group CEO), aiming to recognize and reward the intense effort required for new customer contracts. It is calculated at a % of each contract's total actual gross profit, and cash is distributed annually on actual gross profitability for as long the project/contract is in effect. The QIF SIP compensates specific roles who have major direct impact on "landing the deal" and high involvement in negotiations with stakeholders/investors/clients. The allocation among the eligible participants is defined per new contract with customers based on the estimated contribution of each executive throughout the sales process. The amounts are calculated in the first quarter of the following year and disbursed in the second quarter, following the proposal of the Nomination and Remuneration Committee. The QIF SIP (previously titled C&RM SIP) was approved as a plan by Qualco Holdco Limited's nomination and remuneration committee on May 4, 2022.

The adoption of any new short-term incentive plans requires a resolution by the General Meeting, and, as of the date of this Prospectus, no such resolution has been adopted, other than the resolution of the General Meeting dated March 24, 2025, concerning the approval of the Remuneration Policy, as described above.

Long-Term Incentive Plans

The Remuneration Policy includes the general principles of long-term incentive plans that the Company may decide to adopt in accordance with the applicable regulatory compliance framework, by resolution of the Board of Directors or the General Meeting, where such resolution is required by law, including, without limitation, the IPO Awards Plan:

IPO Awards Plan

The IPO Awards Plan provides for the issuance and delivery by the Company of free shares, the IPO Awards, on the Admission date, 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 Admission. The IPO Awards Plan was adopted through a resolution of the extraordinary General Meeting made on March 13, 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 March 14, 2025 and April 29, 2025, respectively, to selected executives and associates of the Group determined by the resolution of the Board of Directors made on April 11, 2025, through the Share Capital Increase by Capitalization of Distributable Reserves, in accordance with the provisions of Article 114 of Law 4548/2018.

The beneficiaries of the IPO Awards Plan will receive free shares, subject to the Admission occurring, as follows:

Name	Position	Number of free shares per IPO Awards Plan
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	—
Nils Melngailis	Non-member of the Board of Directors – Independent Third-party Member with expertise in internal audit and financial	—

Name	Position	Number of free shares per IPO Awards Plan
	reporting	
Spyridon Retzekas	Member of the Executive Committee – Group Deputy CEO, Chief Operating Officer, Head of Software and Technology	—
George Kazos	Member of the Executive Committee – Group Deputy CEO, Head of Platform as a Service and CEO of QIF S.A.	40,000
Nikolaos Kontopoulos	Group CFO	10,000
Other beneficiaries of free shares*	—	550,000
Total		**600,000**

* Not members of the administrative, management and supervisory bodies and the senior management of the Company.

The number of the beneficiaries of the free shares per Group entity are 121 employees, comprising 69 from Qualco S.A., 19 from Quant S.A., 18 from Qualco UK, eight from QIF S.A., four from Qualco Real Estate, one from Uniko and two from Qualco SAS.

This Prospectus does not relate to the distribution of the IPO Awards and the Share Capital Increase by Capitalization of Distributable Reserves.

In addition to the IPO Awards Plan, the Company's remuneration policy allows for the potential adoption of additional long-term incentive plans in the future, which may include the free distribution of shares to executives and employees of the Group. The adoption of any such long-term incentive plans requires a resolution by the Company's competent bodies, and, as of the date of this Prospectus, no such resolution has been adopted, other than the resolution concerning the IPO Awards Plan, as described above.

10.11 Employees

As of December 31, 2024, the Group had a total of 1,083 employees, compared to 938 and 791 employees as of December 31, 2023 and 2022, respectively.

The table below provides an overview of the Group's total number of employees as of December 31, 2024, 2023 and 2022.

		December 31,		
Employees	**Country**	**2024**	**2023**	**2022**
Qualco S.A.	Greece	636	591	515
Quant S.A.	Greece	234	254	211
Qualco (UK) Limited	United Kingdom	51	53	46
Qualco Real Estate Ltd	Cyprus	4	4	6
Qualco Real Estate (branch)	Greece	27	19	13
A.I. Synthetica Solutions Limited	Cyprus	27	17	—
d.d. Synergy Hellas S.A.	Greece	41	—	—
Middle Office Services S.A.	Greece	63	—	—
Total		**1,083**	**938**	**791**

Source: Data derived from the Group's internal reporting systems. The information is unaudited.

As of December 31, 2024, the Company employed 18 fixed-term employees and 1,065 permanent employees.

As of the date of the Prospectus, the total number of employees of the Group has not changed significantly from the number indicated as on December 31, 2024. As of the date of this Prospectus, there is no arrangement for involving any of the employees (other than persons referred to in section "*—Incentive Plans—Long-Term Incentive Plans—*

IPO Awards Plan") in the capital of the Company, and the Group's employees are not beneficiaries of any stock option or stock awards plans, and there are no agreements to participate in the Company's share capital.

10.12 Governance and Structure of the Internal Control System

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

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

Consistent with the COSO 2013-revised "Internal Control – Integrated Framework", the Company's internal control system features five components and seventeen principles designed to mitigate:

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

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

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

- First line: includes the business and support functions that are responsible for identifying, assessing and managing the risks and compliance obligations we undertake by designing and implementing adequate and efficient controls as well as by monitoring their operating effectiveness on a continuous basis.
- Second line: includes the various risk and control functions that monitor the effectiveness of risk management, the fulfilment of compliance obligations and the adequate and efficient design of controls as well as their operating effectiveness, supported by the Charters of Compliance and Risk Management and Internal Controls Functions, as appropriate.

Third line: includes the Internal Audit Department, which performs periodic assessments to evaluate the adequacy and effectiveness of the Company's and the Group's governance, risk management and internal control processes, as these are designed by the Board of Directors and Management and are outlined with the Internal Audit Charter.

11. PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, the Company's share capital at the date of the Prospectus amounts to fifty-eight million nine hundred twenty-nine thousand eight hundred four euros and zero cents (€58,929,804.00) and is divided into fifty-eight million nine hundred twenty-nine thousand eight hundred four (58,929,804) ordinary shares with a nominal value of one (1.00) Euro each, and belonging to a single class.

The following table sets forth the shareholding and voting rights in the Company of its shareholders.

Shareholders	Number of Ordinary Shares as of the date of this Prospectus	% Share Capital
Amely *	5,892,986	10.0000%
Wokalon **	53,036,818	90.0000%
Total	**58,929,804**	**100.0000%**

Source: Shareholders' Register as of the date of this Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

As of the date of the Prospectus:

(a) Other than the Selling Shareholders, there is no natural person or legal entity that holds directly or indirectly Ordinary Shares representing 5% or more of the total voting rights in the Company.

(b) The Company and its subsidiaries do not own any treasury shares.

(c) The Company's principal shareholders do not have different voting rights.

(d) Wokalon is the majority shareholder and has control of the Company under Article 3 of Law 3556/2007, as it holds: (i) the majority of voting rights, and (ii) the necessary number of voting rights to achieve the quorum and majority required under Articles 130 et seq. of Law 4548/2018 for the appointment or removal of the majority of the Board of Directors, while no other natural person or legal entity has control of the Company under Article 3 of Law 3556/2007; the shareholders of Wokalon do not act in concert in the exercise of the voting rights they hold in Wokalon within the meaning of Law 3556/2007.

(e) To the extent that the Company is aware, the control exercised by Wokalon is not exercised in an abusive manner. To ensure this, the Company, adhering to corporate governance mechanisms, adopts and complies with all applicable laws and regulations designed to protect minority shareholders, including Law 4548/2018, Law 4706/2020, Article 44 of Law 4449/2017 and Decisions 2/905/3.3.2021 and 916/07.06.2021 of the board of directors of the HCMC, as in force, as well as the Corporate Governance Code and relevant delegated and implementing acts and guidance issued by the HCMC, as in force.

(f) The Ordinary Shares are not encumbered by any right in rem or claim of a third party and all Ordinary Shares as of the Trading Date, are freely transferable and negotiable, subject to the lock-up arrangements referred under sections "*Terms and Conditions of the Combined Offering—Lock-up*".

(g) There are no agreements nor arrangements the implementation of which may at a subsequent date result in a change in control of the Company.

After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the General Meeting.

On the date of this Prospectus, the condition of the initial adequate free float is not met in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook, i.e., at least 25% of the total number of shares of the same class shall be registered to at least 500 persons (or at least 300 persons provided that at least two market makers are appointed for at least one year from admission to trading). In assessing the adequacy of the free float, no account is taken of those percentages of the Company's share capital in the hands of: (a) main shareholders holding directly or indirectly at least 5% of the total voting rights or share capital of the Company; (b) members of the Company's and its subsidiaries' boards of directors and senior managers; (c) first-degree relatives and spouses or partners in civil partnership of the persons mentioned under (a) and (b); and (d) persons who have concluded lock-up agreements covering the Company's shares, for the duration of the lock-up period.

Following the successful completion of the Combined Offering, the free float (shareholders <5%) of the Company will be equal to 25.70% (without the Over-allotment Shares) and 29.56% (including the Over-allotment Shares).

11.1 Principal Shareholders after the Combined Offering

The following table sets forth the expected shareholding and voting rights in the Company of its Principal Shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the following assumptions:

1. All of the Initial Offer Shares, i.e., up to 18,000,000 Ordinary Shares, will be sold in the Combined Offering.

2. The Share Capital Increase will be fully subscribed.

3. The Cornerstone Investors will subscribe for the total number of the Cornerstone Shares pursuant to the Cornerstone Agreements, under the assumption they will not otherwise participate in the Combined Offering for any additional Offer Shares (for the avoidance of doubt, the Cornerstone Agreements do not contain any term prohibiting the Cornerstone Investors from otherwise participating in the Combined Offering for additional Offer Shares).

4. The Selling Shareholders' and the Issuer's administrative, management and supervisory bodies and senior management will not subscribe for the New Shares.

5. The IPO Awards will be distributed pursuant to the Share Capital Increase by Capitalization of Distributable Reserves.

6. There is no other natural person or legal entity that will acquire, directly or indirectly, Ordinary Shares, that will make it reach or exceed the 5% shareholding threshold through the Combined Offering or otherwise.

7. No Over-allotment Shares will be sold.

8. No stabilization arrangements will be required, and the Put Option will have not been exercised.

Scenario 1(1)	**Before the Combined Offering**		**After the Combined Offering**	
Shareholders	**Number of Ordinary Shares**	**% Share Capital**	**Number of Ordinary Shares(2)**	**% Share Capital**
Amely *	5,892,986	10.0000%	5,662,986	8.0865%
Wokalon **	53,036,818	90.0000%	45,766,818	65.3533%
Other shareholders (<5%)	—	—	9,414,106	13.4430%
Cornerstone Investors (<5%)	—	—	8,585,894	12.2603%

IPO Awards	—	—	600,000	0.8568%
Total	**58,929,804**	**100.0000%**	**70,029,804**	**100.0000%**

Source: Shareholders' register as of the date of the Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

Notes:
(1) The above scenario is hypothetical and based on assumptions that may not be verified.
(2) After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the ordinary and General Meeting.

The following table sets forth the shareholding and voting rights in the Company of its Principal Shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering under the above assumptions (1) to (6), and in case that the total number of the Over-allotment Shares will be sold.

Scenario 2(1)	**Before the Combined Offering**		**After the Combined Offering**	
Shareholders	**Number of Ordinary Shares**	**% Share Capital**	**Number of Ordinary Shares(2)**	**% Share Capital**
Amely *	5,892,986	10.0000%	5,392,986	7.7010%
Wokalon **	53,036,818	90.0000%	43,336,818	61.8834%
Other shareholders (<5%)	—	—	12,114,106	17.2985%
Cornerstone Investors (<5%)	—	—	8,585,894	12.2603%
IPO Awards	—	—	600,000	0.8568%
Total	**58,929,804**	**100.0000%**	**70,029,804**	**100.0000%**

Source: Shareholders' register as of the date of the Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

Notes:
(1) The above scenario is hypothetical and based on assumptions that may not be verified.
(2) After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the General Meeting.

11.2 Selling Shareholders

The Selling Shareholders are Wokalon and Amely.

Wokalon Finances Limited is a limited company incorporated under the laws of Cyprus, registered with the Registrar of Companies for Cyprus under number HE 242117 (LEI code: 254900185JU7ZZ2KIS21). Wokalon's registered office is at Acropolis Tower, Akropoleos 66, 2012 Strovolos, Nicosia, Cyprus. Wokalon is not a "controlled entity" under the definition set out in Article 3 of Law 3556/2007.

Amely S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registration number B216632 (LEI code: 549300GN33DL2MI23R21). Amely's registered office is at 2 rue du Fossé, L-1536, Luxembourg, Grand Duchy of Luxembourg. Amely invests directly or indirectly in alternative investments within Europe and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the

United States of America, as amended, and is under the supervision of the US Securities and Exchange Commission. Amely is controlled by PIMCO within the meaning of Article 3 of Law 3556/2007. PIMCO is not a "controlled entity" for the purposes of Law 3556/2007.

11.3 Cornerstone Investors

The Cornerstone Investors have committed to subscribe for the Cornerstone Shares pursuant to the Cornerstone Agreements, as follows:

On May 2, 2025, Wokalon entered into (i) an agreement with Antenna Group BV, pursuant to which Antenna Group BV committed to subscribe, at the Offering Price, for 3,400,000 Initial Offer Shares, directly or through affiliates, (ii) an agreement with Latsco Hellenic Holdings S.à r.l., pursuant to which Latsco Hellenic Holdings S.à r.l. committed to subscribe, at the Offering Price, for 3,400,000 Initial Offer Shares, and (iii) an agreement with Green Hydepark Investment Limited, pursuant to which Green Hydepark Investment Limited committed to subscribe, at the Offering Price, for 1,785,894 Initial Offer Shares. The Cornerstone Agreements are subject to the satisfaction of certain conditions customary for commitments of this kind, the main of which are the following:

(a) the Prospectus having been approved by the HCMC and published by the Company in accordance with applicable regulation; and

(b) the Offering Price not exceeding the maximum threshold set forth in the Offering Price Range,

(together, the "**Conditions**").

The Cornerstone Agreements do not contain any term prohibiting the Cornerstone Investors from otherwise participating in the Combined Offering for additional Offer Shares.

11.4 Lock-up Arrangements

See "*Terms and Conditions of the Combined Offering—Lock-up*" for a discussion of certain lock-up arrangements.

12. RELATED PARTY TRANSACTIONS

12.1 General Information

We may from time to time, in the course of our ordinary business activities, enter into agreements with or render services to related parties, as defined in Regulation (EC) No. 1606/2002 and the provisions of IAS 24 "Related Party Transactions" and IAS 27 "Separate Financial Statements" in accordance with IFRS. In turn, related parties may render services or deliver goods to us as part of their business. The Company believes all such transactions are conducted within the acceptable range as supported by our transfer pricing documentation, on an arm's length basis and that the terms of these agreements are comparable to those currently contracted with unrelated third parties.

For IFRS purposes, a "related party" is a person or entity that is related to the entity that is preparing its financial statements. We are required to report all related party transactions, as defined in Regulation (EC) No. 1606/2002 and the provisions of IAS 24 "Related Party Transactions" in accordance with IFRS.

For further information on the relationship with the Selling Shareholders, see Section 11 "*Principal Shareholders*".

12.2 Transactions with Related Parties

The breakdown of related party transactions entered into during the years ended December 31, 2024, 2023 and 2022, is set out below. See also Note 37 of the 2024 Financial Statements, Note 36 of the 2023 Financial Statements and Note 34 of the 2022 Financial Statements.

Transactions with related parties are made on an arm's length basis and are approved by the competent bodies. The Company and its subsidiaries enter into a number of transactions with related parties in the ordinary course of business.

The Group during the years ended December 31, 2024, 2023 and 2022 had undertaken related party transactions with companies controlled by the Company's current shareholders, by receiving specific services. The transactions with the above-mentioned related parties are as follows:

	For the year ended December 31,		
	2024	2023	2022
		(in €)	
Sales of goods and services to associate[(1)]	3,597,915	3,249,668	1,790,573
Other operating income[(2)]	38,610	102,624	37,701
Finance income[(3)]	16,470	16,425	12,469
Purchase of services from other related parties[(4)]	932,000	543,000	1,575,372
Key management compensation[(5)]	4,969,638	4,837,515	3,922,045

Source: Data derived from the Financial Statements.

Notes:

(1) Sales of goods and services to associates primarily related to services provided to PQH Single Special Liquidation S.A. and Clever Services S.A. for PaaS solutions. In 2024, this amount also included services rendered to Uniko for the development, implementation and rollout of the respective platform.

(2) Other operating income includes mainly recharges for renting office space to Clever Services S.A.

(3) Finance income includes the interest income from the bond loan with CNL AIFM (see below table "*Trade payables to other related parties*").

(4) Purchase of services from other related parties related to Qualco Foundation's donations (for more information related to Qualco Foundation, see section "*Business—Environmental, Social and Governance*") and to the remuneration of the Group Executive Advisor (indirect shareholder of the Company and board

member of Qualco S.A., who is not a member of the administrative, management and supervisory bodies and senior management of the Company) for the services provided in relation to this role.

(5) Key management compensation includes remuneration paid to key members of the management team. See also statements (a) and (b) in section "*Management and Corporate Governance—Remuneration and Benefits*".

Year-end balances from sales and purchases of goods and services

	As at December 31,		
	2024	2023	2022
		(in €)	
Trade receivables from other related parties[(1)]	949,719	119,010	61,407
Loans granted to other related parties[(2)]	400,000	420,000	459,399
Trade payables to other related parties[(3)]	—	29,467	115,014

Source: Data derived from the Financial Statements.

Notes:

(1) Trade 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 to other related parties related to a common bond loan of €400,000 (2023: €420,000 and 2022: €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) Trade payables to other related parties in 2023 related mainly to outstanding liabilities to Spyridon Retzekas Limited, which concern solely his remuneration as a member of the administrative, management and supervisory bodies and the senior management (see "*Management and Corporate Governance—Remuneration and Benefits*") and to Qualco Foundation (see "*Business—Environmental, Social and Governance*"). In 2022, they related mainly to outstanding liabilities to HARAGIA Management and Financial Services Private Company and to Spyridon Retzekas Limited, which concern solely their remuneration as members of the administrative, management and supervisory bodies and the senior management (see "*Management and Corporate Governance—Remuneration and Benefits*").

From January 1, 2025 to March 31, 2025, the material related party transactions were as follows:

	For the period January 1 – March 31, 2025
	(in €)
Sales of goods and services to associate[(1)]	950,844
Other operating income[(2)]	9,109
Purchase of services from other related parties[(3)]	240,000
Key management compensation[(4)]	470,985

Source: Unaudited internal management accounts.

Notes:

(1) Sales of goods and services to associates primarily related to services provided to PQH Single Special Liquidation S.A. and Clever Services S.A. for PaaS solutions and to Uniko for the development, implementation and rollout of its platform.

(2) Other operating income includes mainly recharges for renting office space to Clever Services S.A.

(3) Purchase of services from other related parties related to Qualco Foundation donations and to Group Executive Advisor (indirect

shareholder of the Company and board member of Qualco S.A.) remuneration for the services provided in relation to this role.

(4) Key management compensation includes remuneration paid to key members of the management team.

Period-end balances from sales and purchases of goods and services

	As at March 31, 2025
	(in €)
Trade receivables from other related parties	476,684
Loans granted to other related parties	400,000
Trade payables to other related parties	—

Source: Unaudited internal management accounts.

Trade receivables from other related parties related to sales of goods and services to associates as discussed under Note (1) above. Loans granted to other related parties related to a common bond loan of €400,000 issued by the Group associate CNL AIFM and subscribed entirely by Qualco S.A. in December 2021. The common bond loan carries an interest rate of 4.3%. The loan will be repaid by the borrower via a bullet payment in December 2027.

The Company's management states that there are no material related party transactions from April 1, 2025 to the date of this Prospectus.

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

13. ADDITIONAL INFORMATION

13.1 Company's Object and Purposes

Under the Articles, the objects of the Company are unrestricted, and the Company has full power and authority to carry out any object not prohibited by any applicable law.

13.2 Class of Shares

The Ordinary Shares are common. No other class of shares has been issued by the Company. Each Ordinary Share confers all rights provided for by the Articles. For more information regarding the shareholders' rights, see "*Information Concerning the Securities to be Offered and Admitted to Trading*".

13.3 Provisions Regarding the Company's Control

There are no provisions in the Company's Articles that would have an effect of delaying, deferring or preventing a change in control of the Company.

13.4 Mandatory Bids and Compulsory Acquisition Rules Relating to Ordinary Shares

Law 3461/2006 on public takeover bids as in force (the "**Takeover Law**") lays down the rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules relating to the Company. The Takeover Law transposes into Greek law Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004 on takeover bids.

Subject to certain exceptions and qualifications, the Takeover Law provides the following:

Mandatory Takeover Thresholds

- if a person acquires, directly or indirectly, individually or in concert with other persons, securities of an issuer, and due to such acquisition, its holdings come to exceed one-third of the total voting rights in that company; or

- if a shareholder holding more than 1/3 but less than 1/2 of the total voting rights acquires, individually or acting in concert with others, securities of an issuer which come to exceed within a period of six months 3% of the total voting rights in that company, held directly or indirectly,

said person should launch – within a period of 20 or 30 days from said acquisition (the latter in case a valuation of the securities is required subject to the applicable provisions of the Takeover Law) – a mandatory tender offer addressed to all the holders of securities in the target company (i.e., the Company) for all their holdings, at a fair and equitable price, as determined in accordance with the criteria set out in Article 9 of the Takeover Law.

An offeror who proceeds with a voluntary takeover bid for a public company is obliged to acquire the total number of the shares validly tendered, unless the offeror has limited the offer to a maximum number of shares, in which case offerees should be satisfied *pro rata*. The offeror may further define a minimum number of shares which must be validly tendered for the bid to remain in force.

Any public takeover bid must be communicated to the HCMC and the board of directors of the target should make a relevant announcement to the public by the end of the next day on the ATHEX's website, the ATHEX's Daily Bulletin and the issuer's website. In addition, the bidder must also issue and make public (following the approval of the HCMC) an information circular containing certain information. The Board of Directors must adopt and issue a reasoned opinion on the takeover bid within ten business days. The results of the bid are to be published within two business days from the end of the acceptance period.

Compulsory Squeeze-Out Right

A bidder who, following the launch of a takeover bid addressed to all the holders of the issuer's securities for all their securities, accumulates at least 90% of the voting rights of the issuer, has the right to demand from the remaining shareholders to transfer their holdings at the price offered in the preceding takeover bid. Said right may be exercised within three months from the end of the bid acceptance period, provided that the takeover bid information document expressly stipulated the option to exercise said right. The consideration shall take the same form as the consideration of the takeover bid and shall be at least equal to the consideration of the tender offer. In any case, the option to receive cash consideration shall be provided at the choice of the recipient shareholder.

Compulsory Sell-Out Right

Following a bid made to all shareholders for the total amount of their securities and accumulation by the offeror of at least 90% of the voting rights, holders of the remaining securities are entitled to require from the offeror to buy their securities in cash at the fair and equitable price which will be equal to the consideration of the takeover bid and the offeror is bound to do so. If the holders of the securities request so, the consideration may take the form of securities equal to the consideration paid in the takeover bid.

Takeover Defenses – Breakthrough

The Board of Directors may seek to resist the change of control by seeking for alternative takeover bids. However, there is no specific national legislation that may lead to frustration of the bid. Subject to certain exceptions and qualifications, according to Article 14 of the Takeover Law, from the date on which the Board of Directors has been informed of the bid and until disclosure of the outcome of the bid or of its revocation, the Board of Directors cannot perform any action different from the ordinary activities of the company which may result in the frustration of the bid without any prior authorization by the General Meeting. In addition, any decision of the Board of Directors concerning any such action taken before said time period but not yet implemented (at least partly) should be approved or ratified by the General Meeting. Finally, subject to certain exceptions and qualifications, according to Article 17 of the Takeover Law, any issuer may, after decision of the General Meeting taken with increased quorum and majority, decide to:

- disapply vis-à-vis the offeror during the time allowed for acceptance of the bid any restrictions on the transfer of securities provided for in the articles of association or in contractual agreements between the company and its shareholders or between shareholders;

- disapply vis-à-vis the offeror during the time allowed for acceptance of the bid any restrictions on voting rights provided for in the articles of association or in contractual agreements between the company and its shareholders or between shareholders that would otherwise be applicable at the General Meeting which decides on the defensive measures; and

- in cases where, following a bid, the offeror holds securities of the issuer which represent at least 75% of the total voting rights of the issuer, disapply any extraordinary rights of the shareholders concerning the appointment or removal of members of the board provided for in the articles of association or any restrictions on the transfer of securities or on the exercise of voting rights as per the above, which would otherwise be applicable at the first General Meeting called by the offeror following the closure of the bid, in order to amend the articles of association or to remove or appoint the members of the board.

13.5 Share Capital

The Company's paid-up share capital at the date of the Prospectus amounts to €58,929,804 and is 58,929,804 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.

Management confirmed that there are no convertible securities, exchangeable securities or securities with warrants and the share capital of the Company is not under option or agreed conditionally or unconditionally to be put under option. As of the date of the Prospectus, the Company holds no treasury shares.

History of the Share Capital

The Company was established under the name Qualco Group Single Member S.A. on February 8, 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 March 13, 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).

On March 13, 2025, 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 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 TMS[99] with respect to the fair value range of the shares in Qualco Holdco Limited. More specifically, TMS prepared a valuation report dated March 12, 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 December 31, 2024, according to which the value of the shares (contribution in kind) of Qualco Holdco Limited was valued at the lowest amount at €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: TMS valuation report dated March 12, 2025.

Consequently, by virtue of the resolution of the extraordinary General Meeting dated March 13, 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) the share capital of the Company totaled €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 was credited to the special account "reserve from the issue of shares at premium" and amounted to €452,388,894.72; (c) Qualco Group Single Member S.A. was renamed to Qualco Group S.A.; and (d) 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 a query by the HCMC on the application of Article 17 of Law 4548/2018, TMS confirmed on May 6, 2025 that the final price of the contributed shares is €511,293,698.72.

Furthermore, in the Company's separate financial statements for 2025, which will be prepared in accordance with IFRS EU, the Share-for-Share Exchange will be 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

[99] The valuation report is publicly available on the GEMI website (https://publicity.businessportal.gr/company/182289601000), at section History of Greek Business Registry announcements/Valuation Report.

Limited's equity in its separate financial statements as of the reorganization date, which amounted to €10.6 million[100]. The difference of €500.7 million between the cost of investment and the value of the share capital increase through contribution in kind of approximately €511.3 million, as described above, will be recorded as a negative adjustment in the Company's stand-alone equity.

Subsequently, on March 26, 2025, 5,892,986 shares of the Company were transferred from Amely to Wokalon. As a result, as of the date of this Prospectus, Wokalon holds 53,036,818 common registered voting shares (representing a 90.0000% ownership interest), and Amely holds 5,892,986 common registered voting shares (representing a 10.0000% ownership interest) in the Company.

Thereafter, by virtue of the resolution of the Board of Directors dated April 29, 2025, which was made pursuant to the authority granted by the decision of the extraordinary General Meeting dated March 14, 2025, it was decided:

(a) 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 (see "*Terms and Conditions of the Combined Offering—Approving Resolutions—Approving Resolutions of the Company and the Selling Shareholders*"); and

(b) 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.

[100] Source: Qualco Holdco Limited's unaudited financial information (unconsolidated) as of February 28, 2025.

14. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING

14.1 General Information

The Company's shares that shall be listed for trading on the Main Market of the Regulated Securities Market of the ATHEX are ordinary, registered shares with voting rights, the nominal amount of which is expressed in Euro.

The Ordinary Shares are issued pursuant to the provisions of Law 4548/2018 and the Articles.

The Ordinary Shares will be in dematerialized form and shall be listed on the 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. The registration of the Ordinary Shares in the DSS and the maintenance of the record of the Ordinary Shares shall be carried out by the ATHEXCSD, in its capacity as the Administrator of the DSS, in accordance with the ATHEX Resolution 34 and the regulation on the operation of the DSS, including the decisions of ATHEXCSD issued pursuant thereto, as in force from time to time.

The Ordinary Shares are indivisible, with no redemption clauses and no conversion clauses. The opening price of the Ordinary Shares at the Trading Date will be equal to the Offering Price. No voluntary or mandatory takeover bids or squeeze-out or sell-out propositions have been submitted with respect to the Ordinary Shares. The Company has not entered into any market making agreement for the Ordinary Shares. As of the date of this Prospectus, other than as described in Section 13 (*Additional Information—Mandatory Bids and Compulsory Acquisition Rules Relating to Ordinary Shares*) of the Prospectus, there is no national legislation on takeovers applicable to the Company which may frustrate such takeovers if any, without prejudice to the national legislation on the protection of free competition.

For information on the Greek tax considerations see "*Taxation—Greek Tax Considerations*".

14.2 Transfer of the Ordinary Shares

The Ordinary Shares are freely transferable and no restrictions are imposed by the Articles in respect of transfers of the Ordinary Shares.

A member may transfer all or any of its Ordinary Shares in any manner which is permitted by any applicable statutory provision and is from time to time approved by the Board of Directors. The Company shall maintain a record of dematerialized shares in accordance with the relevant statutory provisions.

Transfers of ownership of Ordinary Shares, following Admission, are carried out either through the ATHEX trading system or OTC through the DSS operated by ATHEXCSD, as prescribed by Greek law (Article 13 of Law 4569/2018 and Article 41(3) of Law 4548/2018), and in accordance with the terms and procedures of the ATHEXCSD Rulebook. All transfers are ultimately registered with the DSS on completion of the applicable clearing and settlement process. Settlement of the transactions is conducted by ATHEXClear in accordance with the Rulebook for Clearing Transactions in Book-Entry Securities, as each time in force. For as long as the Ordinary Shares are subject to stock exchange trading, the shareholders must have activated an investor account and a securities account on the DSS.

14.3 Shareholders' Rights

Each Ordinary Share incorporates all rights and obligations provided for by Law 4548/2018 and the Articles and in particular:

(a) the right to participate and vote in the General Meetings;

(b) the right to receive dividend from the Company's profits;

(c) the right to receive out of the liquidation proceeds or capital returns the amount corresponding to the Ordinary Shares owned;

(d) pre-emptive rights in every increase of the share capital (other than through contributions in kind) and every issuance of convertible bonds, as long as the General Meeting, or the Board of Directors, as applicable, has not limited or repealed such rights; the right to receive copies of the financial statements and the reports of the auditors and the Board of Directors ten days before the annual General Meeting. The Company's relevant obligation is fulfilled through posting of the above documents on its website; and

(e) for the rights of minority shareholders, see "—*Rights of minority shareholders*" below.

Each Ordinary Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Ordinary Shares it holds. Where Ordinary Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfillment of the obligations arising from the jointly owned Ordinary Shares. The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of the CSDR), Law 4569/2018 and the ATHEXCSD Rulebook. The person whose name appears in the ATHEXCSD's records will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below. Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, i.e., accounts held by intermediaries for the benefit of end-investors (referred to as "clients securities accounts"). In case of shares held in clients securities accounts, the capacity of the shareholder vis-a-vis the company is evidenced through the registration of the shareholder in the books of the intermediary holding the clients' securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904 of February 26, 2021 and the entry into force of the ATHEXCSD Rulebook, on April 12, 2021, clients securities accounts have become fully operational in Greece. Furthermore, in accordance with Article 29 of Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the shareholder, including the right to participate and vote in General Meetings, by ensuring at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the General Meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the General Meeting was held, confirmation that their votes have been validly recorded and counted for by the company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

Participation and Voting in the General Meeting

Pursuant to Article 9 of the Articles as in force and Law 4548/2018, the General Meeting, the supreme corporate body of a Greek société anonyme, is entitled to decide on corporate matters appropriate for determination by shareholders. Its resolutions are binding on the Board of Directors as well as on all shareholders, including any absent or dissenting shareholders. Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. Shareholders who are legal persons shall participate in the General Meeting through their legal representatives. According to Article 124 of Law 4548/2018, any shareholders without voting rights are entitled to attend the General Meeting but shall not be taken into account for the formation of quorum.

Any natural or legal person that is indicated as a shareholder at the beginning of the fifth day before the date of the relevant General Meeting (record date) either by the ATHEXCSD (when providing registry services to the company concerned in accordance with the relevant provisions of the ATHEXCSD Rulebook) or the relevant DSS participant (as defined in Section 1, Part 1(92) of the ATHEXCSD Rulebook) or registered intermediary is entitled to attend and vote at the General Meeting. Greek law requires the Board of Directors to ensure that a detailed invitation to each General Meeting and all related documents and information—including, *inter alia*, draft proposed resolutions or the Board of Directors' comments on each agenda item and the total number of Ordinary Shares and voting rights that exist at the date of the invitation—are available to shareholders at least 20 days in advance. The invitation must include, *inter alia*, information regarding the time and place (unless the General Meeting convenes in full with the participation of the shareholders remotely by electronic means) of the General Meeting, the agenda, instructions on how to participate and exercise voting rights, in person or by proxy, including the proxy voting procedures, the rights of minority shareholders and the Company's website address, where information about the General Meeting required by Greek law is available.

Following a Board of Directors resolution and subject to the conditions provided for in Article 125 of Law 4548/2018 and Article 13 of the Articles, shareholders may participate in the General Meeting remotely, through use of audio-visual equipment or other electronic means, without being physically present at the place where the General Meeting is held. Any shareholders attending a General Meeting remotely shall be taken into account in the formation of quorum and majority, as if they were physically present. Subject to certain exemptions, the General Meeting is the only body competent to decide on, *inter alia*: (i) the extension of the Company' duration, merger, conversion, revival, demerger or dissolution; (ii) amendments to the Company's Articles; (iii) increases or reductions of the Company's share capital (except for increases authorized by the Board of Directors according to Law 4548/2018 and increases imposed by other special laws) or the issuance of bonds that are contingent on the Company's profits or convertible bonds, unless the General Meeting has authorized the Board of Directors to approve the issuance of any such bonds; (iv) election of the members of the Board of Directors (except for replacement by the Board of Directors of any members thereof who have resigned, deceased or otherwise ceased to be directors in accordance with Law 4548/2018) and statutory auditors; (v) the distribution of annual profits; (vi) the approval of the annual financial statements; (vii) any remunerations and advances thereof to board members, as well as the suitability policy and the remuneration policy and relevant report with respect to board members and senior management; (viii) the approval of the Company's overall management and release of statutory auditors from liability upon approval of the financial statements; and (ix) the appointment of liquidators.

A simple quorum for the General Meeting is met whenever shareholders holding at least 20% of the Company's paid up share capital are present or represented at the General Meeting. Unless a special resolution by the increased quorum of 50% of the paid-up share capital and a majority of two thirds (2/3) of votes present or represented is required under Law 4548/2018 and Article 14 of the Articles is required, any action taken by the General Meeting requires a simple majority of the votes cast.

In particular, certain special resolutions by the General Meeting require an increased quorum of 50% and majority of two-thirds (2/3) of the paid-up share capital to be present either in person or by proxy. Such quorum falls to 20% for the repeat session of the General Meeting with the required majority remaining at two thirds (2/3).

The shareholders are entitled to receive from the Company the annual financial statements and the relevant reports of the Board of Directors and the statutory auditors ten days before the annual General Meeting. According to Article 11 of the Articles, the Company may fulfill this obligation by uploading the relevant information on its website. In any case the Company, from the date of the publication of the invitation of the General Meeting until the date of the General Meeting's session, must post on its website, among other things, all the documents that need to be submitted to the General Meeting.

Right to Receive Dividend

Shareholders registered on the DSS on the record date as determined by the annual General Meeting, are entitled to receive dividend. If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting. For a detailed description of the right to receive dividend, the Company's dividend policy and any restrictions thereto, see "*Dividends and Dividend Policy*".

Rights on Liquidation

With the exception of bankruptcy proceedings, the dissolution of the Company is followed by the liquidation of its assets. This is carried out in accordance with the provisions of Articles 167 *et seq.* of Law 4548/2018. The General Meeting reserves all its rights throughout the liquidation. Based on the approved financial statements at the end of the liquidation process, the liquidators allocate the proceeds of the liquidation to the shareholders in accordance with their rights. If all the shareholders agree, the allocation may be conducted through distribution of the Company's assets. According to the management of the Company, no Ordinary Shares have been issued by the Company which would entitle their holders to preferential satisfaction out of the proceeds of liquidation over the remaining shareholders in the event of the Company going into liquidation. All relevant matters are therefore dealt with in accordance with applicable law.

Pre-emptive Rights

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority. New shares issuable pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date *pro rata* to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by an extraordinary quorum of shareholders representing not less than two thirds (of the Company's paid-up share capital and a majority of 75% of the votes present or represented, pursuant to Article 27 of Law 4548/2018 and Article 6 of the Articles. In order to adopt such a decision, the Board of Directors is required to submit a written report to the General Meeting setting out the grounds requiring the restriction or abolition of pre-emptive rights and justifying the price or the lowest price proposed for the issue of the new shares. The relevant Board of Directors report and the decision of the General Meeting are subject to publication. There is no abolition of pre-emptive rights in the case that shares are taken up by credit institutions or investment firms entitled to accept certificates for safekeeping in order to be offered to the shareholders. Moreover, pre-emptive rights are not precluded when the purpose of the increase of share capital is for employees of the company to acquire a holding in its share capital, within the meaning of Articles 113 and 114 of Law 4548/2018.

The share capital may be increased in part by contributions in cash and in part by contributions in kind. In this case a provision by the body deciding on the increase under which the shareholders contributing in kind shall not participate in increases by contributions in cash shall not constitute an exclusion of pre-emptive rights, if the ratio of the value of the contributions in kind compared to the total increase is at least equal to the ratio of the holding in the capital of shareholders who make such contributions. In the case of an increase of capital partly in cash and partly in kind, the value of the contributions in kind must have been valuated according to Articles 17 and 18 of Law 4548/2018 before the corresponding decision is taken.

The pre-emptive rights shall be exercised within the time limit prescribed by the corporate body that decided the increase and shall only start after a decision is passed by the Board of Directors setting the allotment price for the new shares. This time limit, without prejudice to compliance with the deadline for payment of capital, as defined in Article 20 of Law 4548/2018, may not be less than 14 days. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Company (which shall be at least 14 days), the remaining shares with respect to which the shareholders did not exercise their pre-emptive right, will be offered under the same terms and conditions to the shareholders who have already exercised their above-mentioned right, in direct proportion to the shares they hold at that time in the respective category. The remaining shares which have not been subscribed by the shareholders according to the foregoing, by virtue of this further offer, will be freely offered by the Board of Directors at its discretion, to shareholders or to non-shareholders under the same terms and conditions with those offered previously to the beneficiary shareholders. The invitation for the exercise of the pre-emptive rights, in which the deadline within which this right must be exercised is stated, is subject to publication.

In addition, the Board of Directors may decide to increase the share capital provided it has received within the last five years a special authorization by the General Meeting in accordance with Greek corporate law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above.

Such share capital increases constitute an amendment to the Articles and are reflected therein by the Board of Directors following each share capital increase.

Furthermore, according to the Articles, where the Company has already issued shares of more than one category and the voting rights or the profit distribution or the distribution of the product of liquidation are different for each category, it is possible to increase the share capital through shares of only one of these categories with the approval of the other categories whose rights are affected. In this case, the shareholders of the other categories shall be granted pre-emptive rights only following non-exercise of the said rights by the shareholders of the same category as the new shares.

The Company may also issue preference shares with or without voting rights pursuant to Article 38 of Law 4548/2018. The rights granted may be to the partial or complete drawing, before the Ordinary Share, of the distributed dividend which can be cumulative, in accordance with the resolution of the competent body on the issuance of preference shares and to the preferential return of the capital paid by the holders of preference shares from the product of capital decrease or of liquidation of corporate property, including their participation to the possible amounts above par, which have possibly been paid. Granting of other asset privileges, including the drawing of certain interest or participation by priority in the profits from a specific corporate activity, is not excluded.

Any preference shares may also be issued as convertible to common ones or as preference shares of another category. The conversion shall be either mandatory, in accordance with the provisions of the Articles, or implemented through the exercise of a relevant right of the shareholder provided for in the Articles or in the resolution pertaining to the issuance of the shares. The terms and deadlines of the conversion are determined in the Articles. The right to conversion is exercised by the preference shareholder individually after a statement to the Company and the conversion is effective upon receipt of such statement, unless otherwise provided for by the Articles.

The Company's share capital may be increased through the issuance of redeemable shares. These shares may also be issued as preference shares with or without voting rights, according to the applicable legislation. Redemption is effected by a declaration of the Company, in accordance with the resolution of the competent body on the said capital increase and is valid only upon payment of the redemption amount.

Furthermore, the Company may acquire its own equity shares either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

Rights of Minority Shareholders

Law 4548/2018 provides that upon request by shareholders representing 5% (1/20) of the paid-up share capital and subject to any requirements set out therein:

(a) the Board of Directors shall convene an extraordinary General Meeting within 45 days of service of the request. Where the General Meeting is not convened by the Board of Directors within 20 days from service of the request, it shall be convened by the applicant shareholders at the Company's expense by decision of a court rendered under the interim relief procedure. Such decision shall specify the place and time of the meeting and the items on the agenda. That decision shall not be open to appeal;

(b) the Board of Directors shall include additional items to the agenda of the General Meeting already convened, provided that the Board of Directors receives the relevant request at least fifteen (15) days prior to the General Meeting. The additional items must be published at least seven (7) days before the General Meeting. Any request to have additional items included in the agenda shall state the reasons for such inclusion or include a draft decision to be adopted by the General Meeting. The revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting, and shall be at the same time posted on the Company's website, along with the reasons or the draft decision that were submitted by the shareholders. If these items are not published, the requesting shareholders may ask for a postponement of the General Meeting and may proceed to publish themselves at the Company's cost;

(c) draft resolutions proposed by such shareholders in relation to any General Meeting agenda items shall be made available to the other shareholders, the relevant request must be received by the Board of Directors no later than seven (7) days prior to the date of the General Meeting. The draft decisions must be made available to the shareholders no later than six (6) days prior to the date of the General Meeting;

(d) the chairman of the General Meeting is obliged to allow one postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within 20 days to reconsider the resolutions. The adjourned General Meeting is a continuation of the previous one and no publication formalities apply in relation to the notice that is addressed to the shareholders. Such meeting may also be attended by any new shareholders, subject to the applicable attendance formalities;

(e) the resolution of any matter included on the agenda for the General Meeting must be adopted by an open vote;

(f) the Board of Directors shall disclose to the annual General Meeting any amounts distributed or any other benefits granted to the directors and senior management during the course of the last two (2) years and any agreements concluded between the Company and such persons;

(g) entitled to request an extraordinary audit before a competent court on the operations of the Company if it is considered that actions taken by the Board of Directors violated applicable law, the Articles or resolutions of the General Meeting. The request for an audit must be submitted within three years of the approval of the financial statements for the financial year in which the alleged acts were committed; and

(h) the Board of Directors shall resolve on bringing an action against any of its members whose acts or omissions damaged the Company.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a General Meeting's decision on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a General Meeting's decision may also be requested by shareholders representing 2% of the paid up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

Shareholders representing 10% of the paid-up share capital may:

(a) request that the Board of Directors provides them with information on the conduct of the business and the financial condition of the Company at the General Meeting; and

(b) object to a decision of the Board of Directors, whereby the Company is to waive or settle its claims against the directors.

Shareholders representing 20% of the paid-up share capital have the right to request a competent court to order an audit of the Company provided that the management of the corporate affairs had not been exercised in an honest and prudent way. Shareholders representing 33.33% of the paid-up share capital may ask from the competent court the dissolution of the Company provided a significant reason exists therefore which renders its continuation impossible in an obvious and permanent way. Any shareholder may request the Board of Directors, at least five (5) full days prior to the General Meeting, to provide to the General Meeting certain information concerning the affairs of the Company, to the extent they are useful for the evaluation of the items on the agenda. The Board of Directors may refuse to provide information requested by a shareholder on reasonable grounds, which shall be recorded in the minutes in accordance with the law. Such reason may, under the circumstances, be representation of the applicant shareholders on the Board of Directors within the meaning of Articles 79 or 80 of Law 4548/2018, where the relevant members of the Board of Directors have taken adequate cognizance of these matters. In order to exercise the above rights, with the exception of every shareholder's right to request information, the requesting shareholders must prove their shareholder status and the number of shares held at the time of exercising the relevant right. Proof of shareholding status may be provided by any lawful means and in any case on the basis of information received by the Company from the ATHEXCSD.

15. AVAILABLE DOCUMENTS AND DOCUMENTS INCORPORATED BY REFERENCE

15.1 Available Documents

For the whole duration that this Prospectus remains valid, i.e., for a period of twelve (12) months after its approval, the following documents, which can be inspected, will be available to the investors on our corporate website in the same section as the Prospectus (https://qualco.group/prospectus):

(i) our Articles, as currently in force;

(ii) the Legal Opinion;

(iii) the valuation report prepared by TMS dated March 12, 2025 and the confirmation letter of TMS to the HCMC dated May 6, 2025;

(iv) an excerpt from the minutes of the General Meeting, dated March 14, 2025 which, *inter alia*, approved the Combined Offering, the Admission of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX and the granting of authorization to the Board of Directors to increase the Company's share capital and limit or exclude the shareholders' pre-emptive rights, pursuant to Article 24 para. 1(b) and Article 27 para. 4 of Law 4548/2018;

(v) an excerpt from the resolution of the Board of Directors, dated April 29, 2025, which, *inter alia*, approved the Share Capital Increase and issuance of the New Shares;

(vi) an excerpt from the resolution of the Board of Directors, dated May 1, 2025, which, *inter alia*, approved the offer structure and terms and conditions of the Combined Offering, the Offering Price Range and the Maximum Offering Price, as well as the use of proceeds as described in the Prospectus;

(vii) the unanimous written resolutions of the board of directors of Wokalon, dated March 13, 2025, which approved the Combined Offering;

(viii) the unanimous written resolutions of the board of directors of Wokalon, dated May 2, 2025, which approved the definitive terms of the Combined Offering, the actual number of Offer Shares to be offered by Wokalon in the Combined Offering and the number of the Over-allotment Shares to be sold in the Combined Offering pursuant to the International Placing Agreement for the purpose of covering excess demand;

(ix) an excerpt from the resolution of the board of managers of Amely, dated March 13, 2025, which approved the Combined Offering;

(x) an excerpt from the resolution of the board of managers of Amely, dated May 5, 2025, which approved the definitive terms of the Combined Offering, the actual number of Offer Shares to be offered by Amely in the Combined Offering and the number of the Over-allotment Shares to be sold in the Combined Offering pursuant to the International Placing Agreement for the purpose of covering excess demand;

(xi) an excerpt from the minutes of the extraordinary General Meeting and the Board of Directors, dated March 14, 2025 and April 29, 2025, respectively, which approved the Share Capital Increase by Capitalization of Distributable Reserves and the distribution of the IPO Awards for free to the beneficiaries;

(xii) the Agreed-upon Procedures Report on selected financial data and information included in a prospectus in accordance with the International Standard on Related Services (ISRS) 4400 (Revised) carried out by Grant Thornton Greece S.A.;

(xiii) the Independent Auditor's Assurance Report on the assessment of the adequacy of the internal control system in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) carried out by Grant Thornton Greece S.A.; and

(xiv) the Independent Auditor's Assurance Report on the working capital statement included in a prospectus in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) carried out by Grant Thornton Greece S.A.

Neither our corporate website (https://qualco.group/), nor any of its contents, are considered part of or are incorporated into this Prospectus.

15.2 Documents Incorporated by Reference

The information and documents set out below are incorporated into this Prospectus by reference:

- The 2024 Financial Statements, together with the Independent Auditor's Report of Grant Thornton UK LLP thereon: https://qualco.group/wp-content/uploads/2025/03/Qualco-Holdco-Group-FS-2024_FINAL-24.3.25.pdf

- The 2023 Financial Statements, together with the Independent Auditor's Report of Grant Thornton UK LLP thereon: https://qualco.group/wp-content/uploads/2025/02/Qualco-Group-Financial-Statements-2023.pdf

- The 2022 Financial Statements, together with the Independent Auditor's Report of Grant Thornton UK LLP thereon: https://qualco.group/wp-content/uploads/2023/08/Qualco-Group-Financial-Statements-2022.pdf

Other information included on our website does not form part of this Prospectus.

SECURITIES NOTE

16. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE GREEK PUBLIC OFFERING

Piraeus Bank S.A., as a Coordinator and Listing Advisor, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

(a) Piraeus Bank S.A., as a Coordinator and Listing Advisor, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions (see indicatively "*Business—Material Contracts*");

(c) Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, an aggregate amount of approximately €12.9 million is outstanding by the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) to Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements in the form of syndicated bond loans under Law 3156/2003 (see "*Business—Material Contracts*");

(e) Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force). Moreover, Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) Piraeus Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, have not entered into derivative contracts, both with the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Piraeus Bank S.A. has taken all necessary measures to ensure its independence from the Company.

Euroxx Securities S.A., as a Coordinator, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking and brokerage services, it states that:

(a) Euroxx Securities S.A., as a Coordinator, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Euroxx Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions;

(c) Euroxx Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, Euroxx Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have not entered into loan and other financial agreements with the Company and its subsidiaries;

(e) Euroxx Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force). Moreover, Euroxx Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) Euroxx Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, have not entered into derivative contracts, both with the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Euroxx Securities S.A. has taken all necessary measures to ensure its independence from the Company.

Alpha Bank S.A., as a lead underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

(a) Alpha Bank S.A., as a Lead Underwriter, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Alpha Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions;

(c) Alpha Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, an aggregate amount of approximately €9.2 million is outstanding by the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) to Alpha Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various arrangements (loans, company credit cards and letter of guarantees) (see "*Business—Material Contracts*");

(e) Alpha Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date the April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force). Moreover, Alpha Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) Alpha Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date the April 25, 2025, have entered into derivative contracts, with the Company (within the meaning of art. 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Alpha Bank S.A. has taken all necessary measures to ensure its independence from the Company.

Eurobank S.A., as a Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

(a) Eurobank S.A., as a Lead Underwriter, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions;

(c) Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, an aggregate amount of approximately €6,519.85 is outstanding by the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) to Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements. It is further noted that the Company and its subsidiaries maintain certain accounts at Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) for the provision of day-to-day banking operations;

(e) Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force). Moreover, Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) Eurobank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, have not entered into derivative contracts, both with the Company and its subsidiaries (within the meaning of art. 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Eurobank S.A. has taken all necessary measures to ensure its independence from the Company.

National Bank of Greece S.A., as a Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

(a) National Bank of Greece S.A., as a Lead Underwriter, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) National Bank of Greece S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions (see indicatively "*Business—Material Contracts*" and "*Business—Our Products and Services*");

(c) National Bank of Greece S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, an aggregate amount of approximately €10.9 million is outstanding by the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) to National Bank of Greece S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements (see "*Business—Material Contracts*");

(e) National Bank of Greece S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date the April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with the exception of the 49.00% stake that National Bank of Greece S.A. holds in Real Estate Transactions & Integrated Solutions Platform S.A. ("Uniko"). Moreover, National Bank of Greece S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) National Bank of Greece S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date the April 25, 2025, have not entered into derivative contracts, both with the Company and its subsidiaries (within the meaning of art. 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments; and

(g) according to the Board of Directors of the Company, at its meeting held on May 1, 2025, following the authorization of the General Meeting held on March 14, 2025, €3.6 million of the net proceeds of the Combined Offering will be used for capital contribution to Uniko, in which National Bank of Greece S.A. holds 49.00% stake (see "*Reasons for the Combined Offering and Use of Proceeds*").

National Bank of Greece S.A. has taken all necessary measures to ensure its independence from the Company.

Optima bank S.A., as a Lead Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking and brokerage services, it states that:

(a) Optima bank S.A., as a Lead Underwriter, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Optima bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies for which they receive and/or may in the future receive fees and/or commissions;

(c) Optima bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out, which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, an aggregate amount of approximately €19.2 million is outstanding by the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) to Optima bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements (see "Business—Material Contracts");

(e) Optima bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, do not hold shares in the Company. Moreover, Optima bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) Optima bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date the April 25, 2025, have not entered into derivative contracts, either with the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Optima bank S.A. has taken all necessary measures to ensure its independence from the Company.

Attica Bank S.A., as an Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

(a) Attica Bank S.A., as an Underwriter, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Attica Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions;

(c) Attica Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) as of April 25, 2025, an aggregate amount of €3.15 million is outstanding by the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) to Attica Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) under various credit arrangements in the form of syndicated bond loans under Law 3156/2003 (see "*Business—Material Contracts*");

(e) Attica Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force). Moreover, Attica Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtors; and

(f) Attica Bank S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, have not entered into derivative contracts, either with the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Attica Bank S.A. has taken all necessary measures to ensure its independence from the Company.

Pantelakis Securities S.A., as an Underwriter, taking into consideration, as criterion, any form of compensation previously received from the Company as well as the following criteria based on the ESMA Guidelines: (i) whether it holds equity securities of the Company or its associate; (ii) whether it has a direct or indirect economic interest that depends on the success of the Greek Public Offering; or (iii) whether it has any understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that it does not have any interests or conflicting interests that are material to the Greek Public Offering. In addition, in the context of the execution of investment banking, banking and brokerage services, it states that:

(a) Pantelakis Securities S.A., as an Underwriter, will receive fees related to the Greek Public Offering (see "*Expenses of the Combined Offering*");

(b) Pantelakis Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) have provided and/or may in the future provide investment banking, banking and other investment or ancillary services in the ordinary course of their business either to the Company or to its related companies, for which they receive and/or may in the future receive fees and/or commissions;

(c) Pantelakis Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) that are related to the Greek Public Offering have no other agreement with the Company's principal shareholders, other than loan contracts or contracts for the provision of investment banking services, through which banking and brokerage or other transactions in financial instruments are carried out which all are unrelated contracts and transactions to the Greek Public Offering;

(d) Pantelakis Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, do not hold shares in the Company or its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force). Moreover, Pantelakis Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) do not hold pledged shares of the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force) in the context of loan agreements with debtor; and

(e) Pantelakis Securities S.A. and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with reference date April 25, 2025, have not entered into derivative contracts, both with the Company and its subsidiaries (within the meaning of Article 32 of Law 4308/2014, as in force), with the object of derivative transactions on financial instruments.

Pantelakis Securities S.A. has taken all necessary measures to ensure its independence from the Company.

The Company,

taking into consideration the declarations made by Grant Thornton Greece S.A. and Bernitsas Law Firm, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that Grant Thornton Greece S.A. and Bernitsas Law Firm do not have (i) a material interest in the Company, or (ii) any interests or conflicting interests that are material to the Greek Public Offering.

The Selling Shareholders,

A) taking into consideration the declarations made by Grant Thornton Greece S.A. and Bernitsas Law Firm, based on the following criteria pursuant to ESMA Guidelines on: (a) ownership of securities, (b) former employment or compensation, (c) membership, (d) connections to financial intermediaries involved in the Greek Public Offering or listing of the securities, (e) direct or indirect economic interest that depends on the success of the Greek Public Offering and (f) understanding or arrangement with the Company's principal shareholders (see "*Principal Shareholders*"), declares that the above persons do not have any interests or conflicting interests, that are material to the Greek Public Offering; and

B) taking into consideration the respective declarations made, by Piraeus Bank as Listing Advisor and Coordinator, by Euroxx Securities S.A. as a Coordinator, as well as the criteria referred to in the above declarations and more specifically taking into consideration as criterion, any form of compensation previously received by the above persons from the Company as well as the following criteria based on the ESMA Guidelines: (i) holding equity securities of the Company or its associate, (ii) having any direct or indirect economic interest that depends on the success of the Greek Public Offering and (iii) having any understanding or arrangement with the principal shareholders of the Company (see "*Principal Shareholders*"), declares that the above persons do not have any interests or conflicting interests, that are material to the Greek Public Offering.

17. REASONS FOR THE COMBINED OFFERING AND USE OF PROCEEDS

The Company expects to receive net proceeds of €47,716 thousand from the sale of the New Shares, on the basis of the Maximum Offering Price and assuming that the totality of the New Shares will be disposed through the Combined Offering as well as that the Company's expenses in the Offering will amount to up to €9,614 thousand. The capital raised from the Combined Offering will be deployed within the first eighteen (18) months after the Admission. For estimates on the costs and expenses of the Combined Offering, see "*Expenses of the Combined Offering*". The Company will not receive the proceeds from the sale of the Sale Shares and the Over-allotment Shares (if any), which will be received by the Selling Shareholders.

The Board of Directors, at its meeting held on May 1, 2025, following the authorization of the General Meeting held on March 14, 2025, approved, among other matters, that the Company's net proceeds of the Combined Offering will be used as follows:

(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;

(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, including to fund (i) €2.5 million of the initial share capital of an entity that will be incorporated by Qualco S.A. and Piraeus Bank and will operate a retail lending digital processing software platform; and (ii) an additional €3.6 million capital contribution to Uniko (see "*Business—Material Contracts*" and "*Business—Investments*"); and

(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.

Any use of the net proceeds from the Share Capital Increase for working capital purposes will not include the distribution of dividends or bonuses to our executives.

The investments under (A) and (B) above will be carried out through the Company and/or its subsidiaries. If the relevant investment is made through a subsidiary, it will be implemented through a share capital increase by means of a cash contribution, and the Company will participate in this share capital increase using part of the funds raised in the Combined Offering. If a planned investment does not materialize within three months of the certification of the share capital increase in the subsidiary, the respective funds will be returned by the subsidiary to the Company through a share capital reduction.

The Company expects that the total investments under (A) and (B) above will not exceed the total net proceeds from the sale of the New Shares. In the event that the total investments exceed total net proceeds, the Group will cover the excess through own funds or bank loans.

If the Offering Price is lower than the Maximum Offering Price or if the Share Capital Increase is not fully subscribed, and as a result the net proceeds are insufficient to fully cover uses (A), (B) and (C) above, the net proceeds will be allocated first to uses (A) and (B), with any remaining amount applied to use (C). If the net proceeds are insufficient to fully cover uses (A) and (B) above, the net proceeds will be allocated between uses (A) and (B) above, in proportions of 56% and 44%, respectively.

Pending final application in accordance with the use of proceeds set forth above, the Company may opt to use proceeds to engage in customary treasury, and cash management operations in the ordinary course of business or make temporary investments in cash equivalents, time deposits, commercial paper, government securities or other highly rated instruments.

There is no subscription guarantee for the Initial Offer Shares and if the Share Capital Increase is not fully subscribed for, the Company's share capital will be increased by up to the amount actually subscribed and paid for, in accordance with Article 28, paragraph 1 of Law 4548/2018. In case of non-satisfaction of the free float criterion as provided in paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook and, therefore, if the Admission is not approved by the ATHEX, the Greek Public Offering and the Institutional Offering will be canceled with a later decision of the boards of directors of the Company and the Selling Shareholders, respectively. The funds of the participants in the Greek Public Offering will be returned to the investors without interest within three working days from the end of the Greek Public Offering and they will not receive Ordinary Shares of the Company, and the Admission will be aborted.

We undertake to inform the ATHEX as well as the HCMC, 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 Offer Shares. The investors are kept informed about the above use of proceeds through the ATHEX website, Company's website and the Daily Bulletin of the ATHEX, as well as, where necessary, by the means provided for in Law 3556/2007, as amended and currently in force.

In addition, we undertake that, for any modifications to the use of proceeds, as well as for any additional relevant information, we will comply with the provisions of Article 22 of Law 4706/2020, as in force, and will inform the investment public through the ATHEX's website, the Company's website and the Daily Bulletin of the ATHEX, as well as the shareholders, the HCMC and the Board of Directors of ATHEX, in accordance with the provisions of the applicable capital markets legislation.

18. CAPITALIZATION AND INDEBTEDNESS

18.1 Capitalization and Indebtedness

The following tables set forth our capitalization and indebtedness as of February 28, 2025. You should read the following table in conjunction with the sections entitled "*Reasons for the Combined Offering and Use of Proceeds*" and "*Operating and Financial Review*". Moreover, the table below has been adjusted to reflect the Share-for-Share Exchange, which took place on March 13, 2025. As adjusted financial information presented in the Statement of Capitalization below reflects Qualco Group S.A. consolidated figures as if this Group existed at February 28, 2025.

Statement of Capitalization (unaudited)

	As of February 28, 2025 (Qualco Holdco Limited)	*Share-for-Share Exchange*[9]	**As adjusted for Qualco Group S.A. as of February 28, 2025**
		(*in € million*)[i]	
Total current debt (including current portion of non-current debt)[1]	**17.4**	—	**17.4**
Guaranteed[2]	2.9	—	2.9
Secured[3]	5.6	—	5.6
Unguaranteed/ unsecured[4]	8.9	—	8.9
Total non-current debt (excluding current portion of non-current debt)[5]	**52.2**	—	**52.2**
Guaranteed[2]	4.5	—	4.5
Secured[3]	24.9	—	24.9
Unguaranteed/ unsecured[6]	22.8	—	22.8
Shareholder equity	**50.4**	—	**50.4**
Issued share capital	2.1	*56.8*	58.9
Other reserves[7]	3.1	*(56.8)*	(53.7)
Retained Earnings[8]	41.9	—	41.9
Non-controlling interest[8]	3.2	—	3.2
Total	**120.0**	—	**120.0**

Source: Unaudited internal data.

(i) As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals of such information.

Notes:

(1) Includes (i) €3.5 million outstanding of general-purpose bond loans, (ii) €3.6 million outstanding general purpose term loans, (iii) €5.7 million outstanding revolving facilities for working capital purposes, and (iv) the current portion of lease liabilities of €4.5 million.

(2) Includes amounts guaranteed by (i) the Hellenic Development Bank's COVID-19 Guaranteed Loan Fund, (ii) the European Investment Bank and (iii) the Pan-European Guarantee Fund. Additionally includes personal guarantees provided by the Company's major shareholders and company guarantees provided by Qualco S.A. to its subsidiaries. Includes in aggregate current and non-current debt comprising (i) €5.4 million outstanding general-purpose bond loans, (ii) €1.0 million outstanding general purpose term loans, and (iii) €1.0 million outstanding revolving facilities for working capital purposes.

(3) Amounts secured by (i) the Group's trade receivables and (ii) 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. For more information, see "*Operating and Financial Review—Borrowings*". Includes in aggregate current and non-current debt comprising (i) €21.3 million outstanding general-purpose bond loans, (ii) €7.6 million outstanding general purpose term loans and (iii) €1.7 million outstanding revolving facilities for working capital purposes.

(4) Unguaranteed/unsecured amounts include the current portion of lease liabilities of €4.5 million and €4.4 million of the current portion of unguaranteed/unsecured amount, including: (i) €3.5 million from revolving facilities, (ii) €0.7 million from general purpose bond loans, and (iii) €0.2 million from general purpose term loans.

(5) Includes (i) €29.5 million outstanding of general-purpose bond loans, before deducting a government grant of €1.7 million and restricted cash of €0.9 million, (ii) €5.3 million outstanding general-purpose term loans, (iii) €0.5 million outstanding revolving facilities for working capital purposes and (iv) the non-current portion of lease liabilities of €19.6 million.

(6) Unguaranteed/unsecured amounts include the non-current portion of lease liabilities of €19.6 million and €3.2 million of the non-current portion of unguaranteed/unsecured amount, including: (i) €3.1 million from general purpose bond loans, and (ii) €0.1 million from general purpose term loans.

(7) The "As adjusted for Qualco Group S.A. as of February 28, 2025" balance of €(53.7) million reflects the sum of the other comprehensive income/(expense) reserve (translation reserves, actuarial gains/(losses) reserves and financial assets at FVTOCI reserve) of €(0.9) million, share premium of €452.4 million, merger reserve of €0.9 million, legal reserves of €0.2 million, as well as the negative adjustment of €(506.3) million from the Share-for-Share Exchange.

(8) Consists of (a) the retained earnings disclosed in the 2024 Financial Statements, amounting to €41.9 million, which includes the profit after tax for the year ended December 31, 2024, amounting to €15.3 million; and (b) the non-controlling interests disclosed in the 2024 Financial Statements. In line with the ESMA Guidelines, reserves do not include the profit and loss of the reporting period as at February 28, 2025. Dividends of €12.0 million were declared but not paid during the year ended December 31, 2024. As of the date of this Prospectus, the dividends already declared will be payable in three instalments, as resolved by the Board of Directors on March 13, 2025. The first instalment of a total amount of €4.0 million was paid in mid-March 2025, and the rest will be paid by no later than June 30, 2026. See "*Dividends and Dividend Policy—Dividend Distributions*".

(9) Following the Share-for-Share Exchange on March 13, 2025, the Company's share capital amounts to €58,929,804.00 (see "*Additional Information—Share Capital—History of the Share Capital*"). In the Company's consolidated financial statements, which will be prepared in accordance with IFRS EU, the Share-for-Share Exchange is accounted for as a capital reorganization. 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 will be 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 approximates the consolidated equity of Qualco Holdco Limited immediately before the transaction. Given that the Company's issued share capital is approximately €58.9 million, the difference of approximately €56.8 million compared to the issued share capital of Qualco Holdco Limited has been recognized as a total negative adjustment in "Other reserves" (share premium of €449.5 million and negative adjustment of €(506.3) million resulting from the Share-for-Share Exchange) in the Company's consolidated equity (see above Note 7).

Statement of Indebtedness (unaudited)

		As of February 28, 2025
A	Cash[(1)]	14.8
B	Cash equivalents	0.0
C	Other current financial assets	2.5
D	**Liquidity** (A+B+C)	**17.3**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[(2)]	5.7
F	Current portion of non-current financial debt[(3)]	11.7
G	**Current financial indebtedness (E+F)**	**17.4**
H	**Net current financial indebtedness** (G–D)	**0.1**
I	Non-current financial debt (excluding current portion and debt instruments)[(4)]	52.2
J	Debt instruments	—
K	Non-current trade and other payables	0.0
L	**Non-current financial indebtedness** (I+J+K)	**52.2**
M	**Total financial indebtedness[(5)]** (H+L)	**52.3**

Source: Unaudited internal data.

(i) As a result of rounding, the totals of certain financial information presented in this table may differ from the actual arithmetic totals of such information presented in the 2024 Financial Statements.

Notes:

(1) Cash includes cash on hand and current deposits.

(2) Includes €5.7 million outstanding revolving facilities for working capital purposes.

(3) Includes (i) €3.5 million outstanding of general-purpose bond loans, (ii) €3.6 million outstanding general-purpose term loans and (iii) the current portion of lease liabilities of €4.5 million.

(4) Includes (i) €29.5 million outstanding of general-purpose bond loans, before deducting a government grant of €1.7 million and restricted cash of €0.9 million, (ii) €5.3 million outstanding general-purpose term loans, (iii) €0.5 million outstanding revolving facilities for working capital purposes and (iv) the non-current portion of lease liabilities of €19.6 million.

(5) Includes current and non-current financial indebtedness less the available liquidity of €17.3 million.

As of February 28, 2025, the total capitalization and total financial indebtedness stood at €120.0 million and €52.3 million respectively.

The Company's management confirms that there has been no significant change in the Company's capitalization and net financial indebtedness from March 1, 2025 through to the date of the Prospectus, other than the payment of the first instalment of the declared dividends amounting to €4.0 million. See "*Dividends and Dividend Policy—Dividend Distributions*". Taking into account the above distribution, the affected balances are: Cash (A) (which would be equal to €10.8 million) and therefore total financial indebtedness (H+L) would stand at €48.3 million.

Indirect or Contingent Indebtedness

The Company has indirect or contingent indebtedness as of February 28, 2025 in relation to guarantees, commitments and other issues arising in the normal course of business as described below:

- Letters of guarantee amounting to €8.2 million issued to various beneficiaries to assure their liabilities.

As of the date of the Prospectus, the Company reasonably believes that the indirect or contingent indebtedness mentioned in the 2024 Financial Statements will not significantly affect the Company's capitalization and indebtedness.

For the information regarding the present section, an agreed-upon procedure has been conducted by Grant Thornton Greece S.A. in accordance with the International Standard on Related Serviced (ISRS) 4400 (Revised), as mentioned in the relevant report dated May 5, 2025.

18.2 Working Capital Statement

The Company declares that the working capital is sufficient to cover the current activities of the Company and its subsidiaries for the next twelve months commencing as of the date of this Prospectus.

For the information regarding the present section, a reasonable assurance engagement regarding the examination of the Working Capital Adequacy Statement has been conducted by Grant Thornton Greece S.A. in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), as mentioned in the relevant assurance report dated May 5, 2025.

In the Independent Auditor's Assurance Report on the working capital statement, issued by Grant Thornton Greece S.A., it is stated that, in their opinion, the working capital adequacy statement of the Company's management, which concludes that the Company's working capital is adequate for the next twelve months from the date of signing of the report, is, in all material respects, reasonably formulated in the section "*Capitalization and Indebtedness—Working Capital Statement*" of the Prospectus. The Independent Auditor's Assurance Report on the working capital statement is a publicly available document provided with the consent of Grant Thornton Greece S.A. See "*Available Documents and Documents Incorporated by Reference—Available Documents*".

19. TERMS AND CONDITIONS OF THE COMBINED OFFERING

19.1 Approving Resolutions

Approving Resolutions of the Company and the Selling Shareholders

The General Meeting held on March 14, 2025 approved, among other matters, the following:

(a) the listing and admission to trading of all Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX, in accordance with the provisions of Law 3371/2005, as amended and in force;

(b) the Combined Offering;

(c) the draft of the Prospectus prepared for the Greek Public Offering in accordance with the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020;

(d) the granting of special authorizations for any action relating to the implementation of the Combined Offering and the Admission, including to determine the Price Range (including the Maximum Offering Price) and the Offering Price, and approve the final terms of the transaction, the final allocation and the final number of shares to be allocated in the Greek Public Offering and the Institutional Offering, as well as the priority of demand satisfaction between the New Shares and the Sale Shares; and

(e) the granting of authorization to the Board of Directors to increase the Company's share capital and limit or exclude the shareholders' pre-emptive rights, pursuant to Article 24 para. 1(b) and Article 27 para. 4 of Law 4548/2018.

The Board of Directors' meeting held on April 29, 2025 approved, among other matters, the following:

(a) the Share Capital Increase with the abolition of the pre-emptive rights of the existing shareholders (in accordance with Article 24 para. 1 (b) and Article 27 of Law 4548/2018). There is no subscription guarantee for the Initial Offer Shares, and if the Share Capital Increase is not fully subscribed for, the Company's share capital will be increased by up to the amount actually subscribed and paid for, in accordance with Article 28, paragraph 1 of Law 4548/2018. Any difference between the nominal value of the New Shares and their Offering Price (at a premium) will be credited to the special account titled "reserve from the issue of shares at a premium".

The Board of Directors' meeting held on May 1, 2025 approved, among other matters, the following:

(a) the offer structure, terms and conditions of the Combined Offering by the Company and the Selling Shareholders, of the 20,700,000 Offer Shares to the public in Greece and to institutional investors outside of Greece through the Combined Offering, in the context of the listing and admission to trading of all Ordinary Shares on the Main Market of the ATHEX, such structure to include, *inter alia*, the initial split between the Greek Public Offering and the Institutional Offering, the participation and allocation procedure of the Greek Public Offering and the Institutional Offering, as well as that, in case the demand for Offer Shares is lower than the total number of the Initial Offer Shares, the New Shares will take priority over the Sale Shares for the allocation of the Initial Offer Shares to Retail Investors and Qualified Investors and the ability of the Managers to sell the Overallotment Shares pursuant to the International Placing Agreement solely for the purpose of covering excess demand, as well as the use of proceeds as described in the Prospectus. It was also resolved that the Cornerstone Investors will participate in the Combined Offering and that the intention of the Company is that that the Cornerstone Investors will have priority in the allocation of the Initial Offer Shares;

(b) the Offering Price Range of the Offer Shares; and

(c) the Maximum Offering Price of €5.46 per Offer Share.

The Offering Price will be notified to HCMC and will be published, in accordance with para. 2 of Article 17 of the Prospectus Regulation, as applicable, no later than the next working day after the completion of the Combined Offering.

The board of managers of Amely held on March 13, 2025 approved, among other matters, the following:

(a) the Combined Offering;

(b) the draft of the Prospectus, prepared for the Greek Public Offering in accordance with the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020;

(c) that the Price Range, within which the Offer Shares will be offered in the Combined Offering, shall be determined pursuant to a resolution of the Company's Board of Directors, which shall also set the Maximum Offering Price to be included in the final Prospectus;

(d) that the final Offering Price for the Combined Offering, both for the New Shares and for the Sale Shares, will be determined by the Company, following the close of the book-building process, as further described in the Prospectus, by further resolution of the Company's Board of Directors; and

(e) the ability of the Managers to sell the Overallotment Shares pursuant to the International Placing Agreement for the purpose of covering excess demand.

The board of managers of Amely held on May 5, 2025 approved, among other matters, the following:

(a) the definitive terms of the Combined Offering and the actual number of Offer Shares to be offered by Amely in the Combined Offering;

(b) that the New Shares will take priority over the Sale Shares for the allocation of the Initial Offer Shares to Retail Investors and Qualified Investors; and

(c) the number of the Over-allotment Shares to be sold in the Combined Offering pursuant to the International Placing Agreement for the purpose of covering excess demand.

The board of directors of Wokalon held on March 13, 2025 approved, among other matters, the following:

(a) the Combined Offering;

(b) the draft of the Prospectus, prepared for the Greek Public Offering in accordance with the Prospectus Regulation, the Delegated Regulations and the applicable provisions of Law 4706/2020;

(c) that the Price Range, within which the Offer Shares will be offered in the Combined Offering, shall be determined pursuant to a resolution of the Company's Board of Directors, which shall also set the Maximum Offering Price to be included in the final Prospectus;

(d) that the final Offering Price for the Combined Offering, both for the New Shares and for the Sale Shares, will be determined by the Company, following the close of the book-building process, as further described in the Prospectus, by further resolution of the Company's Board of Directors; and

(e) the ability of the Managers to sell the Over-allotment Shares pursuant to the International Placing Agreement for the purpose of covering excess demand.

The board of directors of Wokalon held on May 2, 2025 approved, among other matters, the following:

(a) the definitive terms of the Transaction and the actual number of Offer Shares to be offered by Wokalon in the Combined Offering;

(b) that the New Shares will take priority over the Sale Shares for the allocation of the Initial Offer Shares to Retail Investors and Qualified Investors;

(c) the participation of the Cornerstone Investors in the Combined Offering in accordance with the Cornerstone Agreements; and

(d) the number of the Over-allotment Shares to be sold in the Combined Offering pursuant to the International Placing Agreement for the purpose of covering excess demand.

Following the decision of the extraordinary General Meeting dated March 14, 2025, the Board of Directors, on April 29, 2025, approved the Share Capital Increase by Capitalization of Distributable Reserves, pursuant to which the IPO Awards were issued.

The IPO Awards will be delivered to the beneficiaries on Admission, in accordance with the recommendation of the Nomination and Remuneration Committee dated April 9, 2025 and the resolution of the Board of Directors dated April 11, 2025 which has adopted the recommendation of the Nomination and Remuneration Committee dated April 9, 2025 regarding the criteria for the determination of the beneficiaries.

On the date of this Prospectus, the condition of the initial adequate free float is not met in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook, i.e., at least 25% of the total number of shares of the same class shall be registered to at least 500 persons (or at least 300 persons provided that at least two market makers are appointed for at least one year from admission to trading). In assessing the adequacy of the free float, no account is taken of those percentages of the Company's share capital in the hands of: (a) main shareholders holding directly or indirectly at least 5% of the total voting rights of the Company; (b) members of the Company's and its subsidiaries' boards of directors and senior managers; (c) first-degree relatives and spouses or partners in civil partnership of the persons mentioned under (a) and (b); and (d) persons who have concluded lock-up agreements covering the Company's shares, for the duration of the lock-up period. The achievement of the initial free float criterion in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook shall be tested by the time the ATHEX resolves upon the listing of the Ordinary Shares, at the latest, using the E.B.B. services of the ATHEX.

In case of non-satisfaction of the free float criterion as provided in paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook and, therefore, if the Admission is not approved by the ATHEX, the Greek Public Offering and the Institutional Offering will be canceled with a later decision of the boards of directors of the Company and the Selling Shareholders, respectively. The funds of the participants in the Greek Public Offering will be returned to the investors without interest within three working days from the end of the Greek Public Offering and they will not receive Ordinary Shares of the Company, and the Admission will be aborted. If an application is not accepted or is accepted for a lesser amount than is applied for, the full amount or the excess amount (as applicable) will be returned without interest within three working days from the end of the Greek Public Offering.

The Listings and Market Operation Committee of the ATHEX during the meeting of May 5, 2025 determined that the conditions for listing and admission to trading of the Ordinary Shares on the Main Market of the Regulated Securities Market of the ATHEX in accordance with Article 2 par. 4 of Law 3371/2005 are in principle met, subject to the achievement of a sufficient free float of the shares, in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook, and therefore approved the Admission subject to the approval of the Prospectus by the HCMC.

The Ordinary Shares are not and will not be the subject of an application for admission to trading on a regulated market or on other equivalent markets outside the Main Market of the Regulated Securities Market of the ATHEX.

19.2 General Terms of the Combined Offering

In accordance with the approving resolutions (see "—*Approving Resolutions*"), the Initial Offer Shares will be offered for subscription and sale as follows:

(a) 50%, corresponding to 4,707,053 of the Initial Offer Shares excluding the Cornerstone Shares, will be offered in Greece, to Retail Investors and Qualified Investors in connection with the Greek Public Offering; and

(b) 50%, corresponding to 4,707,053 of the Initial Offer Shares excluding the Cornerstone Shares, will be offered outside of Greece, pursuant to a private placement which is exempted from the publication of a prospectus for public offerings according to the Prospectus Regulation and other applicable laws, to institutional investors addressed only

(i) in the United States, to persons reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A, adopted under the U.S. Securities Act, and (ii) outside the United States, in compliance with Regulation S to investors who, if resident in a member state of the EEA, are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (including any relevant implementing measure in each relevant member state of the EEA) or, if resident in the UK, are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation (and who meet certain other criteria), as applicable.

The Combined Offering will consist of the initial offering of (1) up to 10,500,000 new ordinary registered voting shares (the "**New Shares**") by the Company, issuable by virtue of the Share Capital Increase, and (2) 7,500,000 existing ordinary registered voting shares (the "**Sale Shares**") by the Selling Shareholders, consisting of up to 230,000 Ordinary Shares offered by Amely and up to 7,270,000 Ordinary Shares offered by Wokalon, each with a nominal value of €1.00.

Regarding the Cornerstone Investors, see sections "*Principal Shareholders—Cornerstone Investors*" and "*Terms and Conditions of the Combined Offering—Allocation Procedure of the Greek Public Offering Initial Offer Shares*".

As part of the Combined Offering, in case of excess demand over the number of the Initial Offer Shares, the Selling Shareholders may sell up to 2,700,000 Over-allotment Shares, as follows: (i) in the Greek Public Offering up to 1,350,000 Over-allotment Shares (the "**Greek Public Offering Over-allotment Shares**") and (ii) in the Institutional Offering up to 1,350,000 Over-allotment Shares (the "**Institutional Offering Over-allotment Shares**"). The Over-allotment Shares correspond to a maximum of 15% of the total number of the Initial Offer Shares. The Offering Price in the Greek Public Offering and the Institutional Offering will be identical.

This Prospectus does not relate to the Institutional Offering. The information included in this Prospectus in relation to the Institutional Offering is provided for information purposes only.

In summary, the terms of the Combined Offering are presented in the following table:

Total number of new and existing Ordinary Shares	**70,029,804**
Greek Public Offering	14,642,947
Greek Public Offering Initial Offer Shares	13,292,947
Greek Public Offering Over-allotment Shares (at a maximum)	1,350,000
Institutional Offering	6,057,053
Institutional Offering Initial Offer Shares	4,707,053
Institutional Offering over-allotment Shares (at a maximum)	1,350,000
Offer Shares (Combined Offering)	20,700,000
IPO Awards	600,000
Total Ordinary Shares for Admission	70,029,804
Nominal value per Ordinary Share	€1.00
Offering Price Range	Between €5.04 and €5.46
Trading unit	One (1) share
Listing Advisor	Piraeus Bank
Coordinators of the Greek Public Offering	Piraeus Bank and Euroxx
Lead Underwriters of the Greek Public Offering	Alpha Bank, Eurobank, NBG and Optima bank
Underwriters of the Greek Public Offering	Attica Bank and Pantelakis
Greek Public Offering Period	three working days

The final split and the actual number of Offer Shares offered in the Greek Public Offering and the Institutional Offering will be determined at the discretion of the Company, in consultation with the Joint Global Coordinators, upon completion of the book-building process, based on the demand expressed in each part of the Combined Offering, and taking into account the priority allocation to Cornerstone Investors. Ordinary Shares initially offered to the Greek Public Offering may be allocated to investors in the

Institutional Offering and vice versa, as long as the orders submitted in the Institutional Offering or the Greek Public Offering, respectively, support this allocation.

The Company, the Selling Shareholders and the Greek Underwriters have entered into the Greek Placing Agreement with respect to the Greek Public Offering.

The Company, the Selling Shareholders and the Managers have entered into the International Placing Agreement, with respect to the Institutional Offering.

The final split of the Offer Shares between the Greek Public Offering and the Institutional Offering is at the discretion of the Company and can differ from the above-mentioned percentages. For more information see "*Coordinators, Lead Underwriters, Underwriters and Listing Advisor of the Greek Public Offering*".

The Greek Public Offering and the Institutional Offering will run in parallel from May 7, 2025 to May 9, 2025. The Book-Building Period may, at the Company's discretion, in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked at any time, without cause.

Offering Price Range

The Offering Price Range within which the Offer Shares are being offered in the Combined Offering is between €5.04 and €5.46 per Offer Share, according to the resolution of the Board of Directors made on May 1, 2025, which has also set the Maximum Offering Price at €5.46 per Offer Share. The lower end of the Offering Price Range is indicative only and it may change during the course of the Combined Offering. In this case the new lower end of the Offering Price Range will be notified to the HCMC and will be stated in a public announcement which will be published in accordance with Article 17 para. 2 of the Prospectus Regulation in the Daily Statistical Bulletin (DSB) of the ATHEX.

Offering Price

The Offering Price may be set within the Offering Price Range or below its lower end but may not exceed the Maximum Offering Price.

The Offering Price is expected to be determined, following the close of the book-building process of the Combined Offering, in consultation with the Joint Global Coordinators, on or about May 9, 2025, by resolution of the Board of Directors, will be notified to the HCMC and will be stated in a public announcement which will be published in accordance with Article 17 of the Prospectus Regulation in the Daily Statistical Bulletin (DSB) of the ATHEX, no later than the next business day after the completion of the Combined Offering.

Simultaneously with the determination of the Offering Price, the final size and allocation of the Offer Shares of the Greek Public Offering will also be decided. The Offering Price in the Greek Public Offering and the Institutional Offering will be identical.

19.3 Participation Procedure in the Greek Public Offering

The offer of the 13,292,947 Ordinary Shares will take place through a Greek Public Offering to the investing public within the Greek territory through the Electronic Book Building (E.B.B.) of the ATHEX.

The Greek Public Offering will be carried out in accordance with the Prospectus Regulation and the Delegated Regulations, the applicable provisions of Law 4706/2020, the ATHEX Resolution 34, the decision of the General Meeting dated March 14, 2025 and the Board of Directors dated April 29, 2025 and May 1, 2025, the resolutions of the board of managers of Amely as of March 13, 2025 and May 5, 2025 and the unanimous written resolutions of Wokalon as of March 13, 2025 and May 2, 2025. The Coordinators have been designated as the entities running the E.B.B. process, as defined in the ATHEX Resolution 34.

The Greek Public Offering and the operation of the Electronic Book of Offers will last three (3) working days. In particular, the application period of the Greek Public Offering will commence on May 7, 2025 at 10:00 p.m. Greek time and will end on May 9, 2025 at 3:00 p.m. Greek time. The E.B.B. will remain open, during the Greek Public Offering, from 10:00 a.m. Greek time to 5:00 p.m. Greek time, except May 9, 2025, when it will end at 3:00 p.m. Greek time. The Greek Public Offering Book-Building Period may, at the Company's discretion, in consultation with the Joint Global Coordinators, be extended, and the Combined Offering may be revoked at any time, without cause. In this case, investors will be informed through the publication of a respective announcement on the Company's website.

Trading unit at the ATHEX will be the title of one (1) share. Every investor will be able to subscribe through the E.B.B. service, as described in the ATHEX Resolution 34, for at least one (1) trading unit (i.e., for 1 share) or for a multiple integer number of shares (e.g., for 2, 5, 8 Ordinary Shares), with a maximum limit of the total number of Initial Offer Shares offered through the Greek Public Offering (excluding the Cornerstone Shares), i.e., 4,707,053 Ordinary Shares.

The interested Retail Investors will submit the subscription applications through the Coordinators, the Lead Underwriters and the Underwriter, as well as the E.B.B. Members and through the participants of their securities account at ATHEXCSD who cooperate with the E.B.B. Members, for submitting subscription applications through the E.B.B. service, as described in the ATHEX Resolution 34. The Qualified Investors will submit the subscription applications directly to the Coordinators, the Lead Underwriters and the Underwriter.

In order for the interested investor to participate in the Greek Public Offering, he/she must maintain an investor and securities account at ATHEXCSD and submit, during the Greek Public Offering, a subscription application for the Offer Shares, in compliance with the terms and conditions of this Prospectus.

Investors' attention is drawn to the subscription application for Offer Shares, which must include the number of the Investor Share, the Securities Account and the code number of the DSS participant, and if any of these numbers is erroneous, the investor shall be excluded from the allocation of shares.

Each subscription application:

(a) if it is submitted through a Client Securities Account, it should be distinguished in the application whether the latter concerns a Retail Investor or a Qualified Investor and it must specify the number of the Investor Share of the Registered Intermediary in the ATHEXCSD where the shares will be credited;

(b) if it is submitted through an Own Securities Account or a Client Securities Account, respectively, it should be distinguished in the application whether the latter concerns a Retail Investor or a Qualified Investor and the name of the investor who submits it and also must specify the number of relevant Investor Share of the Own Securities Account or Client Securities Account, respectively, including the Joint Investor Share in ATHEXCSD;

(c) includes a request to subscribe the investor in the Greek Public Offering, as well as an application to ask for a specified integer number of Offer Shares, with a minimum permissible limit of one (1) Offer Share and a maximum permissible limit of 13,292,947 Offer Shares;

(d) is legally binding; and

(e) may not be revoked or modified after the end of the Greek Public Offering.

By signing and submitting their subscription application, the investor declares that he/she agrees to participate in the Greek Public Offering and to undertake to cover primarily the Offer Shares of the Greek Public Offering allocated to him/her, in return for payment of the amount corresponding to them (i.e., the product of the shares will be allocated to him/her on the Offering Price), as specifically defined in this Prospectus.

The subscription application for the Offer Shares of the Greek Public Offering cannot be amended or revoked after the end of the Greek Public Offering, i.e., after May 9, 2025, and at 3:00 p.m. Greek time until which subscription applications are submitted to the E.B.B., in which case these subscriptions applications become final and irrevocable, unless the conditions of Article 23 of the Prospectus Regulation, as applicable, are met. Modification or cancellation of a subscription application to cover the shares of the Greek Public Offering is possible during the period of the Greek Public Offering, following a procedure analogous to the initial submission. If the subscription application is not duly completed in compliance with the conditions of participation and registration in the Greek Public Offering in accordance with the Prospectus and the ATHEX Resolution 34, the application for subscription will not be accepted.

The participation in the Greek Public Offering by the same natural or legal person simultaneously under the capacity of both Retail Investor and Qualified Investor, is prohibited. If an investor participates in the Greek Public Offering both as a Qualified Investor and a Retail Investor, such investor shall be treated as a Retail Investor, with the exception of applications submitted through DSS participants for the same Client Securities Accounts in both categories of investors.

Investors will be informed about the Greek Public Offering through the publication of the announcement-invitation to the investing public.

Participation Procedure of Qualified Investors in the Greek Public Offering

For their participation in the Greek Public Offering, interested Qualified Investors should contact the Coordinators, the Lead Underwriters and the Underwriters in order to submit a relevant subscription application. The process of submitting the applications of the Qualified Investors will last from the first to the last day of the Greek Public Offering.

The applications of Qualified Investors in E.B.B. process must include at least one of the following:

- the number of the Offer Shares the investor wishes to acquire in the Greek Public Offering regardless of the Offering Price per Offer Share resulting from the process;

- the number of Offer Shares and the maximum price it wishes to pay per share, in the context of the Greek Public Offering; and

- up to three numbers of Offer Shares, with two (minimum) or three (maximum) maximum prices per Offer Shares, one for each number of Offer Shares, in the context of the Greek Public Offering. Also, the Qualified Investors will have the option to determine the maximum number of Offer Shares they wish to be allocated as a percentage (%) of the total amount of Offer Shares. The allocation of the shares in the above cases will be done with a rounding rule to the previous whole share unit.

The price that will be included in the application request, which will be within the Offering Price Range, will be in increments of €0.01.

The applications submitted by the Qualified Investors will be registered in the E.B.B., which will be managed by the Coordinators, for the purpose of determining the total number of Offer Shares requested in the Greek Public Offering. Interested Qualified Investors can obtain relevant information on the process of submitting and amending bids from the Coordinators.

The E.B.B. will close on the last day of the Greek Public Offering Book-Building Period, i.e., May 9, 2025 and 3:00 p.m. Greek time, so all valid offers at that time are considered final.

If after the end of the Greek Public Offering, based on the ATHEXCSD data, more than one identical subscription application which satisfies the criteria for participation in the allocation is found, either through a Client Securities Account, or through Clients Securities Accounts for applications from Qualified Investors, then all these subscriptions will be treated as a single subscription and will be consolidated either in one application per Client Securities Account, or in one application of Qualified Investors per Clients Securities Account, respectively.

The amount corresponding to the value of the Offer Shares sold in the Greek Public Offering according to the above, must have been paid into the account of the ATHEXCSD, until 11:00 am Greek time no later than the second business day after the allocation, in accordance with the provisions of the ATHEX Resolution 34. The Coordinators in cooperation with the Company, may, at their absolute discretion, extend the time limit in question until 11:55 a.m. Greek time, of the same day.

Any other details of the Greek Public Offering process will be included in the announcement/invitation to the investing public.

Participation Procedure of Retail Investors in the Greek Public Offering

For their participation in the Greek Public Offering, the interested Retail Investors should present their identity card or passport, their tax registration number and the printout of the details of the ATHEXCSD.

The applications for subscription of Retail Investors will be submitted through the Coordinators, the Lead Underwriters and the Underwriter, as well as the E.B.B. Members and through the participants of their securities account who cooperate with the E.B.B. Members, from the first to the last day of the Greek Public Offering.

Interested Retail Investors will subscribe at the highest price of the Offering Price Range, i.e., at €5.46 per Offer Share. The value of the subscription for Retail Investors is defined as the number of requested Offer Shares at the highest price of the Offering Price Range.

Pursuant to Circular No. 37/15.05.2008 of the HCMC, each Retail Investor may subscribe to the Greek Public Offering either from his/her own DSS account, or from a Joint Investor Share (KEM – *Κοινή Επενδυτική Μερίδα*). In the case of a submitted subscription application for a Retail Investor through an owned securities account of the client, including the Joint Investor Share, the said application will be accepted, only if the said Retail Investor is a beneficiary or co-beneficiary of the Securities Accounts on the basis of which he/she is registered. An audit will be carried out by the E.B.B. in all the subscription applications submitted by all members, so that each principal beneficiary of a Client's Securities Account and co-beneficiary of Joint Investor Share (KEM) receives securities in a single Securities Account of ATHEXCSD (Client Securities Account or KEM). If for an investor there is more than one subscription application, to credit shares either in the Client Securities Account and KEM, or to more than one KEM, in which he/she participates as a co-beneficiary, then only the first timewise subscription application with the same recipient as him, will be confirmed and participate in the allocation.

If after the end of the Greek Public Offering, based on the ATHEXCSD (DSS) data, more than one identical subscription applications are found either through a Client Securities Account, or through a Clients Securities Account for applications from Retail Investors, then all of these applications in the Greek Public Offering will be treated as a single application and will be consolidated either in one aggregate application of Retail Investors per Client Securities Account, or in one aggregate application of individuals per Client Securities Account, respectively. The applications for subscription of Retail Investors are accepted, as long as the equal amount of the application amount has been paid, in cash or by bank check, or the equal amount has been reserved in all kinds of deposit bank accounts of their investor clients or customer bank accounts maintained in the context of providing investment services and in which they appear as beneficiaries or co-beneficiaries.

Any other details of the registration process will be included in the announcement - invitation to the investing public.

19.4 Allocation Procedure of the Greek Public Offering Initial Offer Shares

The Cornerstone Investors have committed to subscribe for the Cornerstone Shares, as follows: (a) pursuant to the agreement dated May 2, 2025 with Wokalon, Antenna Group BV has committed to subscribe, at the Offering Price, for 3,400,000 Initial Offer Shares, directly or through affiliates; (b) pursuant to the agreement dated May 2, 2025 with Wokalon, Latsco Hellenic Holdings S.à r.l., has committed to subscribe, at the Offering Price, for 3,400,000 Initial Offer Shares; and (c) pursuant to the agreement dated May 2, 2025 with Wokalon, Green Hydepark Investment Limited has committed to subscribe, at the Offering Price, for 1,785,894 Initial Offer Shares, under the terms described in section "*Principal Shareholders—Cornerstone Investors*".

After the completion of the Greek Public Offering, the determination of the Offering Price, and the final size of the Greek Public Offering, by the Company, the allocation of the Greek Public Offering Initial Offer Shares to the investors will be carried out as follows following the priority allocation to the Cornerstone Investors:

- a percentage of at least 30% of the Greek Public Offering Initial Offer Shares, excluding the 8,585,894 Cornerstone Shares (i.e., at least 1,412,116 shares) will be allocated to satisfy the applications of Retail Investors, and

- the remaining up to 70% of the Greek Public Offering Initial Offer Shares, excluding the 8,585,894 Cornerstone Shares (i.e., up to 3,294,937 shares) will be allocated between the Qualified Investors and Retail Investors based on the total demand expressed in each category of investors (Qualified Investors and Retail Investors).

The calculations above have been carried out on the basis of 4,707,053 Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares.

In case demand for Offer Shares is lower than the total number of the Greek Public Offering Initial Offer Shares, the New Shares will take priority over the Sale Shares for the allocation of the Greek Public Offering Initial Offer Shares to Retail Investors and Qualified Investors. In case demand for Offer Shares is lower than the total number of the Institutional Offering Initial Offer Shares, the New Shares will take priority over the Sale Shares for the allocation of the Institutional Offering Initial Offer Shares.

As long as the Retail Investors' applications for 30% of the Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the Qualified Investors, (b) the demand from the Retail Investors exceeding 30%, (c) the number of subscription applications concerning Retail Investors, as well as (d) the need to achieve sufficient initial free float. In the event that the total demand from Retail Investors falls short of 30% of the total number of Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, to be made available, the applications of Retail Investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, which correspond to the shortfall against the total percentage of 30% of the total number of Greek Public Offering Initial Offer Shares, excluding the Cornerstone Shares, will be transferred to the category of Qualified Investors.

The Selling Shareholders will offer up to 1,350,000 Over-allotment shares through the Greek Public Offering in case of excess of demand.

The treatment of subscriptions or bids to subscribe in the Greek Public Offering will not be determined on the basis of which of the Greek Underwriters or E.B.B. members are placed through.

The number of Offer Shares that will be allocated to each investor will correspond to an integer number of trading units. A trading unit is the title of one (1) Ordinary Share. The Offer Shares are denominated in Euros.

Allocation of Shares to Qualified Investors

For the allocation of the Greek Public Offering Initial Offer Shares to the Qualified Investors, who will participate in the E.B.B. process, an evaluation of the submitted offers will be carried out, in which the following criteria, or a subset of them, may be taken into account:

- that it is the intention of the Company and the Greek Underwriters that the Cornerstone Investors will have priority in the allocation of the Initial Offer Shares;

- the type of professional investor in the category of Qualified Investors;

- the estimated, at the discretion of the Coordinators, time horizon for holding the shares per Qualified Investor, with a higher allocation factor to Qualified Investors, who are estimated to hold the shares for a longer period of time;

- the amount of the subscription application;

- the offered price and in particular the contribution of a Qualified Investor's offers to the formulation of an attractive final Offering Price;

- the time of submission of the subscription application, in such a way as to give a higher allocation factor to the offers that will be submitted earlier; and

- Qualified Investors who subscribe through any Intermediary, without disclosing their identity, will be treated equally in the allotment process.

Save for the above priority allocation to the Cornerstone Investors, it is at the discretion of the Coordinators to use one or any combination of the above criteria. It is pointed out that there is no obligation of proportional or any other allocation for the submitted offers of Qualified Investors, subject to the agreements with the Cornerstone Investors.

The Coordinators, the Lead Underwriters and the Underwriters are responsible for the correct inclusion of investors, who register directly with them, in the category of Qualified Investors. Accordingly, the Intermediaries are responsible for the correct categorization of the investors, since the relevant subscription is carried out through them, i.e., the investment firm and the credit institutions that register in their name on behalf of final Qualified Investors, through the Coordinators, the Lead Underwriters and the Underwriters are responsible for the correct inclusion of the investors in the category of Qualified Investors.

Allocation of Shares to Retail Investors

After the determination of the total number of the Offer Shares of the Greek Public Offering to be allocated to Retail Investors, the shares will be allocated per Retail Investor proportionally (*pro rata*) based on the level of demand.

If, after applying the proportional allotment, the Offer Shares of the Greek Public Offering to be allotted to a Retail Investor are specified in quantity as a number with decimal places, this number is rounded to the nearest lower whole number, i.e., without taking into account the decimal places.

If, due to the rounding of the number of shares to be allotted, in accordance with the above, there are unallocated shares, which must be allotted to Retail Investors, one (1) additional whole trading unit (i.e., one (1) Offer Share) will be allotted to the investors with an amount of the unallocated balance per Retail Investor in descending order.

In the event that two or more Retail Investors have the same amount of unallocated balance, priority will be given to the one/those who submitted the subscription application earlier.

After finalizing the number of Offer Shares that each Retail Investor is entitled to acquire and the final Offering Price, the investor will be awarded the excess reserved amount and the corresponding deposit amounts will be released with a simultaneous debit to the deposit account for the equivalent of the value of the Offer Shares allocated to each Retail Investor. The reserved deposit amounts are subject to the terms of the original deposit (term, interest rate, etc.) until released.

It is noted that, following the settlement of the Offer Shares of the Greek Public Offering the revocation of the Greek Public Offering is no longer possible for any reason.

The Offer Shares will be delivered to the investors entitled thereto in dematerialized form by registration thereof with their Investor Share and Securities Account held in the DSS which will have been provided by such investors.

Withdrawal Rights of the Investors

If a supplement to this Prospectus is published in accordance with Article 23 of the Prospectus Regulation, investors who subscribed for Offer Shares will have the right to withdraw their subscription made prior to the publication of the supplement within the time period set forth in the supplement, which shall not be shorter than three (3) business days after the publication of the supplement.

19.5 Coordinators, Lead Underwriters, Underwriters and Listing Advisor of the Greek Public Offering

Piraeus Bank and Euroxx act as Coordinators, Alpha Bank, Eurobank, NBG and Optima bank act as Lead Underwriters, and Attica Bank and Pantelakis act as Underwriters, in connection with the Greek Public Offering. However, the Greek Underwriters assume no liability if the Combined Offering is aborted or the Ordinary Shares are not admitted to trading, in each case whether due to a cause attributable to the Company or otherwise.

Piraeus Bank also acts as a Listing Advisor and has undertaken the provision of relevant services to the Company and the Selling Shareholders. Piraeus Bank disclaims any liability in case the Admission is not achieved irrespective of whether the reason therefor concerns the Company or not.

The Company will pay fees/commissions to the Greek Underwriters in consideration for their services for the Combined Offering (including fees/commissions for the Over-allotment Shares, if and to the extent such Over-allotment Shares are sold).

Amely and Wokalon will each pay a fee/commission to the Greek Underwriters in consideration for their services for the Combined Offering (including fees/commissions for the Over-allotment Shares, if and to the extent such Over-allotment Shares are sold).

All costs and expenses for the Greek Underwriters and the Listing Advisor's services are included in the overall costs and expenses relevant to the Combined Offering and will be paid out of the net proceeds of the Combined Offering receivable by the Company.

The Greek Underwriters have undertaken to place the Offer Shares in the Greek Public Offering without a firm commitment. All matters relevant to the placing services and process are set forth in the Greek Placing Agreement.

The Greek Underwriters do not guarantee that all of the Offer Shares allocated in the Greek Public Offering will be subscribed or purchased by investors and, in such case, the Greek Underwriters are not required to subscribe or purchase and pay for any unsubscribed or unsold Offer Shares, as they have undertaken only to place Offer Shares to investors in Greece, on a best effort basis.

Information on the Greek Placing Agreement

The Company, the Selling Shareholders, and the Greek Underwriters have entered into the Greek Placing Agreement with respect to the Offer Shares offered by the Company and the Selling Shareholders in the Greek Public Offering. Subject to the satisfaction of certain conditions set out in the Greek Placing Agreement, the Greek Underwriters will provide, severally but not jointly, the investment service of placing the Offer Shares offered by the Company and the Selling Shareholders in the Greek Public Offering, without a firm commitment.

The Greek Underwriters do not assume any liability for the satisfaction of the free float criterion as provided in paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook, nor for the consequences from such non-satisfaction. In case that the free float criterion is not satisfied under the definite allocation of the Offer Shares, then, upon the issuance of the respective rejective decision of the ATHEX on the Admission, the funds reserved from the Retail Investors for their subscriptions will be released at the latest within three (3) business days from the end of the Greek Public Offering, and the investors will not receive any Ordinary Shares.

The Greek Underwriters also do not assume any liability for the successful or not Admission, whether the reason is attributed to the Company or not.

Under the Greek Placing Agreement, the Greek Underwriters have also undertaken to ensure the due and timely payment for the Offer Shares allocated to investors in the Greek Public Offering. Each of the Greek Underwriters is fully and solely responsible to secure that investors subscribing for Offer Shares in the Greek Public Offering through itself have actually paid the funds according to their allocations.

The Coordinators, the Lead Underwriters and the Underwriters are entitled to terminate the Greek Placing Agreement, after consultation with the Joint Global Coordinators upon the occurrence of certain events, including, indicatively, the following and in accordance with the specific terms of the Greek Placing Agreement:

1. in the event that the Company and/or each Selling Shareholder is placed into liquidation, is declared bankrupt, ceases payments, is placed under compulsory administration, or files for inclusion in rehabilitation proceedings, or ceases to make payments or files for reorganisation proceedings, or is subject to any other similar regime with equivalent or similar legal effects;

2. if certain force majeure events occur, as those are defined in the Greek Placing Agreement;

3. if transactions in securities on the ATHEX or in the international capital markets are suspended, restricted or ceased;

4. in the event that occurrences materially alter the financial and legal position of the Group, as presented in the Prospectus and/or any supplement thereto, or cast doubt on the financial and legal position of the Group, or if events of an economic or other nature occur, either in Greece or abroad, and provided that all the above events could materially affect the success of the Greek Public Offering, including but not limited to adverse economic, political, or other developments in Greece or abroad or in the international capital markets, or changes or indications of impending changes in the Greek or international political or economic conditions, a strike or work stoppage by banks in Greece, or adverse developments affecting the Group, and particularly its financial and legal position, or its shareholders or the members of the Board of Directors as presented in the Prospectus and/or any supplement thereto, or other events of any nature that, in the reasonable judgment of the Underwriters, could materially and adversely affect the success of the Greek Public Offering and/or the trading of the Ordinary Shares;

5. if the Company or any of the Selling Shareholders breaches any of its obligations under the Greek Placing Agreement, or if the Company acts contrary to any representation it has made in the Prospectus or if any statement made by the Company or any of the Selling Shareholders under the Greek Placing Agreement or in the Prospectus proves to be inaccurate, misleading, false, or not fully fulfilled;

6. if the Admission is not approved or the Greek Public Offering is cancelled or aborted for any reason whatsoever,

7. in the event the International Placing Agreement is terminated; and

8. if, after the publication of a supplement to this Prospectus, the right of withdrawal is exercised by such a number of investors and for such a number of Offer Shares, which, in the reasonable judgement of the Coordinators, the effective trading of the Ordinary Shares on the ATHEX may not be ensured or insurmountable objective obstacles to the Admission process may be created.

Additionally, each contracting party in the Greek Placing Agreement shall have the right to terminate it at any time in writing due to significant reason.

19.6 Admission to Trading and Dealing Arrangements

Listing and Trading

After ATHEX ascertains the initial free float requirement according to paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook and payment and settlement as well as payment of subscription fees have been successfully executed, start of trading will begin one (1) business day after the settlement and, in any case, within fifteen (15) calendar days. The Company will issue a start of trading announcement one day prior to the start of trading to the Main Market of the Regulated Securities Market of the ATHEX.

Payment and Settlement of the Offer Shares

The Offer Shares will be delivered through the facilities of the ATHEXCSD (110 Athinon Avenue, 10442, Athens), within two (2) business days after the allocation of the Offer Shares to investors, on or around May 14, 2025, but no assurance can be given that such delivery will not be delayed. Payment of the purchase price for the Offer Shares allocated to investors will be made in cash. See "*Expected Indicative Timetable*".

Offering Expenses and Taxes Charged to the Investor

Investors are not burdened with costs and taxes for the transfer of the Offer Shares and their registration in the Securities Accounts.

19.7 Withdrawal and Revocation of the Combined Offering

Withdrawal of the Combined Offering

The Company and the Selling Shareholders expressly reserve the right to withdraw the Combined Offering, postpone it, defer it or suspend it temporarily or indefinitely for any reason at any time before the setting of the Offering Price. In case of withdrawal of the Combined Offering, the Company and the Selling Shareholders will notify the HCMC, ATHEX and the Joint Global Coordinators of such circumstance, on the date on which the withdrawal takes place or as soon as practicable thereafter. In this case, the Combined Offering will be cancelled; if cancelled, no Offer Shares will be delivered and the funds of the retail investors in the Greek Public Offering will be released within two business days from the relative announcement.

Revocation of the Combined Offering

Following the payment and settlement of the Offer Shares, the revocation of the Combined Offering is no longer possible for any reason.

19.8 Lock-up

Pursuant to a lock-up undertaking included in the International Placing Agreement, the Company has agreed that, during a period of 12 months from the Trading Date, the Company, any of its affiliates and any person acting on its behalf will not, without the prior written consent of the Joint Global Coordinators, (A) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company, or file or request or demand that the Company file any registration statement under the U.S. Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership or the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction described in (A) or (B) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (C) publicly announce such an intention to effect any such transaction; or (D) take any steps to cause the issuance of new Ordinary Shares or other securities that are convertible or exchangeable into Ordinary Shares, nor to authorize the disposal of any Ordinary Shares owned by the Company. The foregoing sentence shall not apply to (i) the issuance or sale of the New Shares to be sold hereunder, (ii) any Ordinary Shares issued by the Company upon the exercise of an option or warrant or the conversion of a security outstanding on the date of the International Placing Agreement and referred to in the Prospectus, (iii) any Ordinary Shares issued or options to purchase Ordinary Shares granted pursuant to existing employee benefit plans of the Company referred to in the Prospectus, (iv) any Ordinary Shares issued pursuant to any non-employee director share plan or dividend reinvestment plan referred to in the Prospectus provided that any transferees will be subject to equivalent lock-up restrictions, or (v) any other situation in which applicable law requires the disapplication of the first sentence of this paragraph.

Pursuant to a lock-up undertaking included in the International Placing Agreement, Wokalon has agreed that, during a period of 12 months from the Trading Date, Wokalon, any of its affiliates and any person acting on its behalf will not, without the prior written consent of the Joint Global Coordinators, (A) directly or indirectly, offer, sell, contract to sell, sell or grant any option over, charge, pledge, grant any right or warrant to purchase or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company, or file or request or demand that the Company file any document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership or the economic consequence of ownership of any Ordinary Shares or other shares of the Company, or otherwise has the same economic effect as (A) above, whether any such transaction described in (A) or (B) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (C) announce an intention to do any of the foregoing (collectively, "**dispose**"); or (D) take any steps to cause the issuance of new Ordinary Shares or other securities that are convertible or exchangeable into Ordinary Shares, nor to authorize the disposal of any Ordinary Shares owned by the Company. The foregoing sentence shall not apply to (i) the sale of the Offer Shares to be sold under the Combined Offering, (ii) any inter-company transfers of Ordinary Shares by Wokalon in favor of any of its affiliates or (iii) any other situation in which applicable law requires the disapplication of the first sentence of this paragraph provided that (x) any of such transferees shall agree to be bound by the lock-up obligations of Wokalon as are set forth in paragraph and, in the case that any of such transferees participates in the Combined Offering as a selling shareholder, also by the other obligations of Wokalon as set forth in this Prospectus, and (y) that any of such inter-company transfers of Ordinary Shares shall be performed on terms and conditions that do not conflict with the Combined Offering. Between the end of (x) Wokalon's lock-up period and (y) the earlier to occur of (i) the date 18 months from completion of the Admission; and (ii) Amely's shareholding in the Company falling below 3% of the share capital in the Company, Amely has agreed with Wokalon that Amely shall not sell any shares in the Company without having given Wokalon the opportunity to participate in the sale as to 20% of the shares to be sold (on the same terms and pricing).

Pursuant to a lock-up undertaking included in the International Placing Agreement, Amely has agreed that, during a period from the date of the International Placing Agreement up to and including 180 days after the Share Settlement Date, Amely and any of its affiliates and any person acting on its behalf will not, without the prior written consent of the Joint Global Coordinators: (A) directly or indirectly, offer, sell, contract to sell, sell or grant any option over, charge, pledge, grant any right or warrant to purchase or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or file or request or demand that the Company file any document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; or (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership or the economic consequence of ownership of any Ordinary Shares or other shares of the Company, or otherwise has the same economic effect as (A) above, whether any such transaction described in (A) or (B) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; or (C) announce an intention to do any of the foregoing (collectively, "**dispose**"); or (D) take any steps to cause the issuance of new Ordinary Shares or other securities that are convertible or exchangeable into Ordinary Shares, nor to authorize the disposal of any Ordinary Shares owned by the Company. The foregoing sentence shall not apply to (i) the sale of the Offer Shares to be sold under the Combined Offering, (ii) any inter-company transfers of Ordinary Shares by Amely in favor of any of its affiliates or (iii) any other situation in which applicable law requires the disapplication of the first sentence of this paragraph provided that (x) any of such transferees shall agree to be bound by the lock-up obligations of Amely as are set forth in paragraph and, in the case that any of such transferees participates in the Combined Offering as a selling shareholder, also by the other obligations of Amely as set forth in this Prospectus, and (y) that any of such inter-company transfers of Ordinary Shares shall be performed on terms and conditions that do not conflict with the Combined Offering. Between the end of (x) Wokalon's lock-up period and (y) the earlier to occur of (i) the date 18 months from completion of the Admission; and (ii) Amely's shareholding in the Company falling below 3% of the share capital in the Company, Wokalon has agreed with Amely that Wokalon shall only sell any of its Ordinary Shares in the Company after having given Amely the opportunity to participate in the sale as to 80% of the Ordinary Shares to be sold (and otherwise on the same terms and pricing).

19.9 Stabilization

Pursuant to the International Placing Agreement, as part of the Combined Offering, in case of excess demand over the number of the Initial Offer Shares, the Selling Shareholders may sell the Over-allotment Shares, namely up to 2,700,000 Offer Shares (equal to up to 15% of the total number of the Initial Offer Shares to be sold in the Combined Offering). In addition, in connection with the Combined Offering, UBS as the Stabilization Manager (or any other person acting for the Stabilization Manager) may (but will be under no obligation to), to the extent permitted by applicable law, in whole or in part from time to time for 30 calendar days from the Trading Date, purchase up to 2,700,000 Ordinary Shares or otherwise effect transactions with the view to supporting the market price of the Ordinary Shares during the Stabilization Period, in each case at a level higher than that which might otherwise prevail. For the purposes of funding any stabilization transactions, the Selling Shareholders have agreed that the Stabilization Manager will retain and may use the Stabilization Proceeds. However, there is no assurance that the Stabilization Manager (or persons acting on behalf of it/them) will undertake stabilization action and any stabilization action, if commenced, may be discontinued at any time. In accordance with Article 7 of the Stabilization Regulation, stabilization transactions will not be carried out at a price higher than the Offering Price. In the event that the Stabilization Manager carries out stabilization transactions, according to the above, at the end of the Stabilization Period it is expected that it will sell to the Selling Shareholders, pursuant to the terms of the Put Option, any Over-allotment Shares it acquired during the stabilization transactions. Notifications on the results of stabilization operations will be made in accordance with Article 6 of the Stabilization Regulation. At the end of the Stabilization Period, the Stabilization Manager will transfer to the Selling Shareholders any remaining Stabilization Proceeds not used to fund stabilization transactions, net of any fees and commissions payable to the Managers.

The Selling Shareholders have granted a put option to the Stabilization Manager on behalf of the Managers, to sell up to 2,700,000 Ordinary Shares to the Selling Shareholders at a price equal to the sum of (i) the Offering Price; and (ii) any associated costs and expenses (the "**Put Option**"). The Put Option will be exercisable up to the sixth business day following the end of the Stabilization Period. Pursuant to the International Placing Agreement, the Selling Shareholders have agreed that the Stabilization Manager will retain and may use the Stabilization Proceeds for the purposes of funding any stabilization transactions. At the end of the Stabilization Period the Stabilization Manager will transfer to the Selling Shareholders any remaining Stabilization Proceeds not used to fund stabilization transactions, net of any fees and commissions payable to the Managers.

If the Put Option is not exercised, the number of Offer Shares sold by the Selling Shareholders will remain unchanged and the free float (shareholders <5%) will be equal to 29.56%. If the Put Option is exercised in full, (i) the number of Offer Shares sold by the Selling Shareholders will be reduced by 2,700,000 and amount to 7,500,000 Offer Shares and (ii) the free float (shareholders <5%) of the Company will be reduced to 25.70%.

The net proceeds of the Selling Shareholders will be reduced to the extent that the Stabilization Manager exercises the Put Option.

20. EXPECTED INDICATIVE TIMETABLE

Set out below is the expected indicative timetable for the Greek Public Offering:

Event	**Date**[(1)]
Ascertainment by the Listings and Market Operation Committee of ATHEX, of the fulfillment, in principle, of the prerequisites for the listing of the Company's Ordinary Shares on the Main Market of the ATHEX.	May 5, 2025
Approval of the Prospectus by the HCMC.	May 6, 2025
Publication of the Prospectus on the Company's, the Greek Underwriters' and HCMC's and ATHEX's websites.	May 6, 2025
Publication of an announcement regarding the availability of the Prospectus in the Daily Statistical Bulleting of the ATHEX and the Company's website.	May 6, 2025
Publication of an announcement inviting investors to participate in the Greek Public Offering in the Daily Statistical Bulleting of the ATHEX and on the Company's website.	May 6, 2025
Commencement of the Greek Public Offering.	May 7, 2025
Finalization of the Greek Public Offering period.	May 9, 2025
Determination of the Offering Price.	May 9, 2025
Publication of an announcement setting the Offering Price.	May 9, 2025
Issuance of the IPO Awards subject to the Admission.	May 12, 2025
Release of blocked funds of Retail Investors and payment day for all investors.	May 14, 2025
Certification of payment of share capital by the Company – Delivery of Shares and IPO Awards through the DSS accounts.	May 14, 2025
Publication of a detailed announcement concerning the outcome of the Greek Public Offering in the Daily Statistical Bulletin of the ATHEX and on the Company's website.	May 14, 2025
Publication of the announcement stating the Trading Date of the Ordinary Shares in the Daily Statistical Bulletin of the ATHEX and on the Company's website.	May 14, 2025
Commencement of trading of the Ordinary Shares.	May 15, 2025
Commencement of Stabilization Period.	May 15, 2025
End of the Stabilization Period (no later than).	June 15, 2025
Last day to exercise Put Option.	June 23, 2025[(2)]

Notes:

(1) Investors should note that the above timetable is indicative and subject to change, in which case the Company and the Selling Shareholders will duly and timely inform the investors pursuant to a public announcement that will be published on the ATHEX Daily Statistical Bulletin and the website of the Company.

(2) This date assumes the end of the Stabilization Period at the latest possible date.

21. EXPENSES OF THE COMBINED OFFERING

On the basis of the Maximum Offering Price and assuming that the totality of the Offer Shares will be disposed through the Combined Offering, the total expenses of, or incidental to, the Combined Offering are estimated to amount to €12.8 million. Structuring, underwriting and placing commissions are borne by the Company and the Selling Shareholders pro rata to the Offer Shares sold by each. Moreover, legal expenses of €0.5 million are allocated to the Selling Shareholders pro rata to the Offer Shares sold by each. The expenses to be borne by the Company are estimated at €9.6 million, the expenses to be borne by Amely are estimated at €0.2 million and the expenses to be borne by Wokalon are estimated at €3.0 million. The expenses to be borne by Amely and Wokalon relate to underwriting and placing commissions and related costs and expenses corresponding to the Sale Shares.

Expenses of the Combined Offering	Summary (€ thousands w/o VAT)
Structuring, underwriting and placing commissions(1)	2,788
Advisory fees	1,169
Marketing and distribution costs	2,827
Legal and administrative expenses	1,909
HCMC and ATHEX fees	530
Audit expenses	358
Capital Accumulation and Competition Commission	33
Total estimated expenses	**9,614**

(1) The amounts borne by Amely and Wokalon are €133 thousand and €2,575 thousand, respectively.

The amounts mentioned above do not include VAT (where applicable).

No expenses or fees will be charged by the Company, the Selling Shareholders, or the Greek Underwriters to investors in relation to the Combined Offering.

22. DILUTION

As a result of the issuance of the New Shares by virtue of the Share Capital Increase, the voting interest of the Principal Shareholders of the Company will be diluted.

The following table sets forth the expected shareholding and voting rights in the Company of its Principal Shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering, under the following assumptions:

1. All of the Initial Offer Shares, i.e., up to 18,000,000 Ordinary Shares, will be sold in the Combined Offering.
2. The Share Capital Increase is fully subscribed.
3. The Cornerstone Investors will subscribe for the total number of the Cornerstone Shares pursuant to the Cornerstone Agreements, under the assumption they will not otherwise participate in the Combined Offering for any additional Offer Shares (for the avoidance of doubt, the Cornerstone Agreements do not contain any term prohibiting the Cornerstone Investors from otherwise participating in the Combined Offering for additional Offer Shares).
4. The Selling Shareholders' and the Issuer's administrative, management and supervisory bodies and senior management will not subscribe for the New Shares.
5. The IPO Awards will be distributed pursuant to the Share Capital Increase by Capitalization of Distributable Reserves.
6. There is no other natural person or legal entity that will acquire, directly or indirectly, Ordinary Shares, that will make it reach or exceed the 5% shareholding threshold through the Combined Offering or otherwise.
7. No Over-allotment Shares will be sold.
8. No stabilization arrangements will be required, and the Put Option will have not been exercised.

Scenario 1(1)	Before the Combined Offering		After the Combined Offering	
Shareholders	Number of Ordinary Shares	% Share Capital	Number of Ordinary Shares(2)	% Share Capital
Amely *	5,892,986	10.0000%	5,662,986	8.0865%
Wokalon **	53,036,818	90.0000%	45,766,818	65.3533%
Other shareholders (<5%)	—	—	9,414,106	13.4430%
Cornerstone Investors (<5%)	—	—	8,585,894	12.2603%
IPO Awards	—	—	600,000	0.8568%
Total	**58,929,804**	**100.0000%**	**70,029,804**	**100.0000%**

Source: Shareholders' register as of the date of the Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

Notes:

(1) The above scenario is hypothetical and based on assumptions that may not be verified.
(2) After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the ordinary and General Meeting.

As of December 31, 2024, the net asset value per Ordinary Share amounted to €0.80 (calculated as Qualco Holdco Limited's total equity attributable to equity holders as of December 31, 2024, divided by the total number of Ordinary Shares as of the date of the Prospectus). The Offering Price Range, within which the Offer Shares are being offered in the Combined Offering, is between €5.04 and €5.46 per Offer Share, according to the resolution of the Board of Directors, made on May 1, 2025, which has also set the Maximum Offering Price at €5.46 per Offer Share.

The following table sets forth the shareholding and voting rights in the Company of its Principal Shareholders as of the date of this Prospectus and immediately following the completion of the Combined Offering under the above assumptions (1) to (6), and in case that the total number of the Over-allotment Shares will be sold.

Scenario 2(1)	**Before the Combined Offering**		**After the Combined Offering**	
Shareholders	**Number of Ordinary Shares**	**% Share Capital**	**Number of Ordinary Shares(2)**	**% Share Capital**
Amely *	5,892,986	10.0000%	5,392,986	7.7010%
Wokalon **	53,036,818	90.0000%	43,336,818	61.8834%
Other shareholders (<5%)	—	—	12,114,106	17.2985%
Cornerstone Investors (<5%)	—	—	8,585,894	12.2603%
IPO Awards	—	—	600,000	0.8568%
Total	**58,929,804**	**100.0000%**	**70,029,804**	**100.0000%**

Source: Shareholders' register as of the date of the Prospectus.

* Amely invests directly or indirectly in alternative investments within Europe, and is an indirect subsidiary of funds advised and managed by PIMCO, an investment adviser which is registered under the Investment Advisers Act of 1940 of the United States of America, as amended, and is under the supervision of the U.S. Securities and Exchange Commission.

** Mr. Orestis Tsakalotos holds 33.33% through Manesis Limited; Mr. Miltiadis Georgantzis holds 33.74% through Paltemo Limited; Mr. Nikolaos Manos holds 18.61% through Melsani Limited; Mr. Dimokritos Amallos holds 4.46% through Alavesa Limited; Mr. Spyridon Retzekas holds 2.40% through Emanelia Limited; Mr. George Kazos holds 1.80%; Mr. John Gikopoulos holds 1.19%; and Hermelia Limited holds 4.46% of the shares in Wokalon.

Notes:

(1) The above scenario is hypothetical and based on assumptions that may not be verified.
(2) After the Trading Date, according to the Articles, each Ordinary Share will carry one vote to the General Meeting.

On the date of this Prospectus, the condition of the initial adequate free float is not met in accordance with paragraph 3.1.4.3, subparagraph (1) of the ATHEX Rulebook, i.e., at least 25% of the total number of shares of the same class shall be registered to at least 500 persons (or at least 300 persons provided that at least two market makers are appointed for at least one year from admission to trading). In assessing the adequacy of the free float, no account is taken of those percentages of the Company's share capital in the hands of: (a) main shareholders holding directly or indirectly at least 5% of the total voting rights or share capital of the Company; (b) members of the Company's and its subsidiaries' boards of directors and senior managers; (c) first-degree relatives and spouses or partners in civil partnership of the persons mentioned under (a) and (b); and (d) persons who have concluded lock-up agreements covering the Company's shares, for the duration of the lock-up period.

Following the successful completion of the Combined Offering, the free float (shareholders <5%) of the Company will be equal to 25.70% (without the Over-allotment Shares) and 29.56% (including the Over-allotment Shares).

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