



**ΥΠΗΡΕΣΙΑ ΥΠΟΣΤΗΡΙΞΗΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ ΤΩΝ
ΠΛΗΡΟΦΟΡΙΑΚΩΝ ΣΥΣΤΗΜΑΤΩΝ Γ.Ε.ΜΗ. ΚΑΙ ΥΜΣ**

Αρμόδια Υπηρεσία ΓΕΜΗ: ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ
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Αθήνα, 10/06/2025

Αριθ. Πρωτ.: 3643189

ΑΝΑΚΟΙΝΩΣΗ

Αυτοματοποιημένης Καταχώρισης στο Γενικό Εμπορικό Μητρώο (Γ.Ε.ΜΗ.), στοιχείων της Ανώνυμης Εταιρείας με την επωνυμία **QQUANT MASTER SERVICER ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΔΙΑΧΕΙΡΙΣΗΣ ΑΠΑΙΤΗΣΕΩΝ ΑΠΟ ΔΑΝΕΙΑ ΚΑΙ ΠΙΣΤΩΣΕΙΣ**, το διακριτικό τίτλο **QQUANT MASTER SERVICER ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.Δ.Α.Δ.Π.** και αριθμό ΓΕΜΗ **143190101000**.

Την **10/06/2025** καταχωρήθηκαν αυτοματοποιημένα στο Γενικό Εμπορικό Μητρώο (Γ.Ε.ΜΗ.) τα κατωτέρω στοιχεία:

Α) Με Κωδικό Αριθμό Καταχώρισης 5398661 οι εγκεκριμένες από την 29/05/2025 Γενική Συνέλευση οικονομικές καταστάσεις με τις σχετικές εκθέσεις όπου από την κείμενη νομοθεσία απαιτούνται για τη χρήση 01/01/2024 έως 31/12/2024.

Β) Με Κωδικό Αριθμό Καταχώρισης 5398662 η από 29/05/2025 απόφαση της Γενικής Συνέλευσης σύμφωνα με την οποία ορίστηκαν για τον έλεγχο των Οικονομικών καταστάσεων της χρήσης από 01/01/2025 έως 31/12/2025:

- Η ελεγκτική εταιρεία «**GRANT THORNTON Α.Ε.**», Α.Φ.Μ. 094399329-Δ.Ο.Υ. , Αρ. ΓΕΜΗ 121548701000, και (Δ/νση : - ΤΚ ,), με αριθμό μητρώου ΣΟΕΛ 127.

Τακτικοί Ελεγκτές:

- ο/η κ. ΤΣΙΡΩΝΗ ΧΡΙΣΤΙΝΑ του ΓΕΩΡΓΙΟΣ, Ορκωτός Ελεγκτής Λογιστής, που γεννήθηκε στην το , με αριθμό μητρώου ΕΛΤΕ 36671.

Οι οικονομικές καταστάσεις με τις σχετικές εκθέσεις όπου από την κείμενη νομοθεσία απαιτούνται αποτελούν αναπόσπαστο μέρος της παρούσας ανακοίνωσης.

Η γνησιότητα του παρόντος μπορεί να επιβεβαιωθεί από το <https://www.businessregistry.gr/publicity>

Η παρούσα ανακοίνωση αποτελεί προϊόν αυτοματοποιημένης καταχώρισης δυνάμει της διάταξης του άρθρου 26 του ν.4919/2022 με μέριμνα και ευθύνη του υπόχρεου.

Quant

**QUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER
SA**

Annual Financial Statements for the year ended 31/12/2024

(01/01/2024 – 31/12/2024)

prepared in accordance with International Financial Reporting Standards

It is hereby verified that the attached Annual Financial Statements are those approved by the Board of Directors of QUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER SA on 21/03/2025

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Management Report of the Board of Directors

Dear Shareholders,

Pursuant to Article 150 of Law 4548/2018, we submit as attachments to the Ordinary General Meeting the financial statements of the company for the year ended 31 December 2024 together with our remarks thereon and we kindly request your that you approve them.

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

- 1) Dimokritos Amallos
- 2) Nikolaos Vardaramatos
- 3) Theodore Mathikolonis
- 4) Spyridon Retzekas
- 5) Frixos Ioannidis
- 6) Anthony Ioannidis
- 7) Charalambos Siganos

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

Company Activity

The Company was established on 18 July 2017 as a company with a specific and exclusive purpose as per Law 4354/2015. Based on the law and the articles of association, the purpose of the Company is the management of receivables from loans and credits which have been granted or are being granted by credit institutions, which may comprise, in particular, legal and accounting monitoring, collection, conduct of negotiations with the debtors of the receivables to be serviced and the conclusion of compromise agreements - for this reason the company has received a relevant authorization by the Bank of Greece, from which it is supervised.

The commencement of the Company activities is subject to the Company authorization by the Bank of Greece, which is provided for by law, and which was granted by Decision No 247/14.11.2017 of the Committee on Credit and Insurance Affairs (EPATH).

The year ended 31 December 2024 is the Company's eight financial year.

The Company provides services to private individuals, banks, international investors and other companies in the financial sector for the effective management of Non-Performing Exposures in Greece in order to release liquidity for the granting of new credit to sustainable companies and private individuals, utilizing cutting-edge technology, and synthesis and analysis models so as to provide innovative, flexible and effective solutions to address bad debts in a fair and socially responsible manner.

The Company's services support the entire range of operations for the management of receivables portfolio, from the design and analysis of strategies to internal and external production processes, up to the management of external partners. The services cover all categories of credit grants (Consumer, Housing, Loans to Small and Medium Enterprises, Leasing, Real Estate).

Report of the year

QQuant Master Servicer Single Member S.A. (QQuant) has experienced significant growth and success in FY 2024, achieving a remarkable financial performance with a revenue and EBITDA growth vs 2023 at 33% and 112% respectively. The company continued servicing its existing portfolios, demonstrating high levels of stability and expertise. By enhancing its existing Revenue streams from Project "Pillar", the company has solidified its leading position as an independent servicer in the domestic market. Further to the core servicing business (debt recovery), the company achieved a significant amount of REO sales, which signals QQuant's capabilities in handling large-scale and complex portfolios and therefore creates additional opportunities for growth and market dominance in the future.

Ratios

The key financial ratios of the company are as follows:

	31/12/2024	31/12/2023
Current Assets / Total Assets	70,98%	70,03%
Current Assets / Current Liabilities	147,71%	121,75%
Equity / Total Liabilities	66,10%	38,99%
Equity / Fixed Assets	141,69%	96,04%

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

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

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

EBITDA

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

	01/01 - 31/12/2024	01/01 - 31/12/2023
Operating results		
Operating earnings -	4.337.935	1.406.903
Earnings before interest and tax (EBIT)		
Depreciation	1.726.459	1.459.417
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	6.064.394	2.866.320

The increase in EBITDA in the current financial year is mainly due to the successful beginning of the management of the Pillar portfolio, which led to a significant increase in turnover and gross profitability compared to the previous financial year. In addition, the maintenance of high productivity and the effective cost base contributed significantly to the increased return on EBITDA.

Review of significant events that took place during the financial year

In March 2024, Fitch Ratings, the International Rating Agency, has upgraded Quant's commercial special servicer rating to 'CSS2+' from 'CSS2' and affirmed its asset-backed special servicer rating at 'ABSS2+'. Notably, the outlooks of both ratings remained stable. Additionally, Fitch rated Quant for the first time for the mortgage loan asset class (Residential Special Servicer Rating 'RSS') with a rating at 'RSS2+'. The rating scale starts from '1', which corresponds to the highest score, to '5', which corresponds to the lowest. Fitch's operational review is a rigorous and comprehensive process that thoroughly examines Quant's operational efficiency and processes. This upgrade attested to the company's unwavering commitment to its business strategy and continuous technological improvements, leading to more effective day-to-day servicing.

In July 2024 QQuant announced its relicense by the Bank of Greece (BoG) following the Credit and Insurance Committee Decision No. 505/28.6.2024. This came after a thorough review and detailed feedback from the regulatory body on the submitted documentation. The relicensing strengthens Quant's position within the Servicers' sector, confirming its robust internal policies and procedures covering areas such as Corporate Governance, Internal Control System, Outsourcing of Activities to Third Parties, Complaints Management, Cyber Security, and Information and Communication Technology Security.

Risk management

a. Financial risk factors

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

b. Liquidity risk

The company manages its liquidity needs by carefully monitoring its debts, its non-current and current financial liabilities and the payments made daily. Liquidity requirements are monitored in different time zones, on a daily and weekly basis and on a 30-day rotating basis.

The maturity of the Company's liabilities, as at 31 December 2024 and 2023, are broken down as follows:

	31/12/2024			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	4.330.333	-	-	4.330.333
Financial liabilities from leases	589.301	1.562.518	714.481	2.866.300
Borrowings	1.011.445	-	-	1.011.445
Other liabilities	2.134.023	-	-	2.134.023
Total liquidity risk	8.065.102	1.562.518	714.481	10.342.101

	31/12/2023			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	7.491.161	-	-	7.491.161
Financial liabilities from leases	523.132	1.923.256	714.481	3.160.868
Borrowings	1.008.059	-	-	1.008.059
Other liabilities	1.470.083	-	-	1.470.083
Total liquidity risk	10.492.435	1.923.256	714.481	13.130.171

c. Foreign Exchange Risk

The Company is not subject to any foreign exchange risk, as all its transactions are foreseen to be in Euro, i.e. in the same currency as the functional currency and the financial reporting currency.

d. Credit risk

The Credit risk to which the Company is expected to be exposed is considered to be very low, as its customer base is mainly composed of Credit Institutions and Institutional Investors. Credit risk in the year ended is very low, as all the receivables appearing on the balance sheet at the end of the financial year were collected in 2024. Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents.

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

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

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

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

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The change in the provision for doubtful receivables is broken down as follows:

	31/12/2024	31/12/2023
Opening Balance at 01/01/2023	262.912	262.912
Provision during the year	-	-
Closing Balance at 31/12/2023	262.912	262.912
Provision during the year	-	-
Write-off of receivables during the year	-	-
Closing Balance at 31/12/2024	262.912	262.912

Analysis of seniority of trade commercial customer balances:

	31/12/2024	31/12/2023
Not overdue, nor impaired	5.995.221	1.070.394
Overdue:		
< 3 months	218.692	1.143.447
3 - 6 months	21.978	55.387
	240.670	1.198.834
Overdue and impaired		
Less: Provisions for impairment	(262.912)	(262.912)
	(262.912)	(262.912)
Total Net Accounts Receivable	5.972.979	2.006.316

e. Interest Rate Risk

The Management of the Company constantly monitors trends in interest rates and the financing needs of the Company. However, there is no significant interest rate risk because the Company's reliance on bank borrowing is very limited.

Transactions with related parties

Parent: Qualco Information Technology Systems S.A.

	Trade liabilities		Financial liabilities	
	2024	2023	2024	2023
Payables to related parties				
Parent Company	2.338.340	6.073.133	10.000	-
Other related parties	512.851	113.990	-	-
Total	2.851.190	6.187.123	10.000	-
	Trade receivables		Financial receivables	
	2024	2023	2024	2023
Receivables from related parties				
Parent Company	-	-	-	-
Other related parties	21.978	14.882	-	-
Total	21.978	14.882	-	-

Purchases from / Sales to related parties	Sales of goods and services		Purchases of goods and services	
	2024	2023	2024	2023
Parent Company	835.238	620.179	3.409.835	3.781.180
Other related parties	6.772	6.506	2.399.490	1.115.776
Total	842.010	626.685	5.809.325	4.896.956

Remuneration of members of the Board of Directors and Managing Executives	2024	2023
Salaries and other benefits to employees	1.217.825	777.201
Total	1.217.825	777.201

Projected course and evolution

QQuant is considered the leading independent company for the management of receivables from loans and credits in Greece, and among the top five in the industry. Quant will continue its operations in accordance with the enhanced legal and regulatory framework established by the new Law 5072/2023 and BoG Act No. 225/30.1.2024, enhancing transparency while servicing assigned portfolios

Environmental and labor issues

a. Corporate and Social Responsibility

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

Corporate Social Responsibility is about how we achieve our goals and utilize our business incentives, operating in a way that reflects the Company's values in areas that include the market, employees, consumers, society and the environment.

Corporate Social Responsibility actions are an integral part of the QQuant culture and our overall philosophy as an organization. The main strategy of the company's actions is structured with our "fellow human beings" in mind and "support without asking for something in return" while the active development of the above two points are a key priority for QQuant in Greece.

b. Environmental issues

Having its sustainable development as one of its key priorities, the company is committed to operating responsibly, taking into account the economic, social and environmental factors of its operations. The Company provides services without any substantial environmental impact, but nevertheless responds responsibly to issues of environmental protection and is committed to addressing any environmental impacts from its activities.

c. Labour issues

As at 31/12/2024, the Company employed 241 people. The Company aims to create all those infrastructures and working conditions which will help its employees feel satisfied, with a direct impact on its operation. To this end, it has adopted policies to:

- ensure the safety and health of its employees in the workplace;
- contribute to providing the necessary education and training to its staff;
- provide all employees with the possibility of advancement through a fair system of promotions based on meritocracy and equal treatment;
- respect employee diversity.

Events after the date of the Statement of Financial Position

There are no significant events after the date of preparation of the Financial Position.

Exact copy of the Minutes of the BoD.

Maroussi, 21 March 2025

The Chairman of the Board of Directors



Dimokritos Amallos



Grant Thornton

Independent Auditor's Report

To the Shareholders of the Company QQUANT MASTER SERVICER SA

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA (the Company), which consist of the statement of financial position of 31 December 2024, the statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA as at 31 December 2024, its financial performance and its cash flows for the fiscal year in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

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

Responsibilities of Management for the financial statements

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



- modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

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

b) Based on the knowledge we obtained during our audit in relation to QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

Athens, 21/03/2025

The Certified Public Accountant

Christina Tsironi

SOEL Reg. No 36671



Grant Thornton

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

Statement of Financial Position

ASSETS	Note	31/12/2024	31/12/2023
Non-current assets			
Property, plant and equipment	5	274.340	389.991
Other intangible assets	6	2.764.079	2.282.255
Deferred tax assets	20	140.457	98.657
Rights to use assets	7	2.624.417	2.974.684
Other non-current assets		46.983	49.031
Total non-current assets		5.850.276	5.794.619
Current assets			
Trade and other receivables	8	5.954.325	1.994.324
Income tax assets	11	279.846	191.534
Accrued revenue	9	4.817.793	5.627.673
Other receivables	10	1.438.364	1.954.203
Other tax assets	11	190.427	884.383
Cash and cash equivalents	12	1.631.904	2.886.993
Total current assets		14.312.659	13.539.110
Total assets		20.162.935	19.333.728
EQUITY AND LIABILITIES			
Equity			
Issued capital and share premium	13	4.500.000	4.500.000
Other reserves	13	129.041	63.674
Retained earnings		3.394.900	859.743
Equity attributable to owners of the Company		8.023.941	5.423.417
Total equity		8.023.941	5.423.417
Liabilities			
Non-current liabilities			
Long term finance lease obligations	15	2.276.999	2.637.737
Retirement benefit obligation	14	172.144	152.591
Total non-current liabilities		2.449.143	2.790.329
Current liabilities			
Trade and other payables	16	4.340.333	7.501.161
Short-term borrowings	19	1.011.445	1.008.059
Short term finance lease obligations	15	589.301	523.132
Other tax liabilities	17	455.938	391.983
Other liabilities	18	2.134.023	1.470.083
Income tax liabilities	21	1.158.811	225.565
Total current liabilities		9.689.851	11.119.983
Total liabilities		12.138.994	13.910.312
Total equity and liabilities		20.162.935	19.333.728

Statement of Comprehensive Income

		01/01 - 31/12/2024	01/01 - 31/12/2023
Revenue	22	40.434.325	30.380.814
Cost of sales	23	(29.522.324)	(23.448.882)
Gross profit		10.912.001	6.931.931
Distribution costs	23	(56.892)	(77.368)
Administrative expenses	23	(6.264.929)	(5.351.552)
Other income	24	6.772	24.872
Other expenses	24	(259.017)	(120.980)
Operating profit		4.337.935	1.406.903
Finance income/Investment income	25	235	134
Finance expenses	25	(378.213)	(404.960)
Finance expense - net		(377.978)	(404.826)
Share of net profit of associates accounted for using the equity method		-	-
Profit before income tax		3.959.957	1.002.078
Income tax	21	(1.389.420)	(294.475)
Profit for the year		2.570.537	707.602
Other comprehensive income for the year:			
Items that may be subsequently reclassified to profit or loss			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	14	29.988	(6.811)
Deferred tax from actuarial gain/(losses)		-	1.498
Other comprehensive income / (loss) for the year		29.988	(5.313)
Total comprehensive income for the year after tax		2.600.525	702.290

Statement of Changes in Equity

	Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2023	4.500.000	68.985	152.141	4.721.126
Profit for the year	-	-	707.602	707.602
Remeasurements of defined benefit pension plans	-	(6.811)	-	(6.811)
Deferred tax on revaluation of accrued pensions	-	1.498	-	1.498
Total comprehensive income for the year	-	(5.313)	707.602	702.290
Balance as at 31 Decemeber 2023	4.500.000	63.673	859.743	5.423.416

	Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2024	4.500.000	63.673	859.743	5.423.416
Profit for the year	-	-	2.570.537	2.570.537
Reserve According to Law 4548	-	35.380	(35.380)	-
Remeasurements of defined benefit pension plans	-	29.988	-	29.988
Deferred tax on revaluation of accrued pensions	-	-	-	-
Total comprehensive income for the year	-	65.368	2.535.157	2.600.525
Balance as at 31 Decemeber 2024	4.500.000	129.040	3.394.900	8.023.940

Statement of Cash Flows

	31/12/2024	31/12/2023
Profit/(Loss) for the year before tax	3.959.957	1.002.078
Adjustments for:		
Depreciation of property, plant and equipment	140.401	149.177
Depreciation of asset usage rights	622.180	568.247
Amortisation of intangibles assets	963.878	741.992
Provisions for employee benefits	44.396	49.122
Finance income	(235)	-
Finance costs	378.213	404.960
	6.108.790	2.915.576
Changes in working capital:		
Decrease / (Increase) in inventories		
Decrease / (Increase) in trade and other receivables	(3.186.124)	1.385.708
Decrease / (Increase) in accrued revenue	809.881	(3.447.858)
Increase / (Decrease) in trade and other payables	(3.002.274)	2.655.311
Increase / (Decrease) in accrued expense	663.940	(191.394)
Increase / (Decrease) in other tax liabilities	(323.869)	(254.064)
Cash flows from operating activities	1.070.344	3.063.279
Corporate income tax	(110.150)	(124.728)
Cash generated by operations	960.195	2.938.550
Cash flows from investing activities:		
Purchase of property, plant and equipment	(24.750)	(106.328)
Purchase of intangible assets	(1.367.962)	(169.485)
Interest received	235	-
Net cash (used in)/from investing activities	(1.392.477)	(275.814)
Cash flows from financing activities:		
Proceeds from borrowings	1.003.386	-
Repayment of borrowings	(1.000.000)	716
Repayment of financial leasing	(773.976)	(706.925)
Interest paid	(52.216)	(80.588)
Net cash (used in)/from financing activities	(822.806)	(786.797)
Net increase/(decrease) in cash and cash equivalents	(1.255.089)	1.875.940
Cash and cash equivalents at beginning of the year	2.886.993	1.011.053
Cash and cash equivalents at end of the year	1.631.904	2.886.993

The notes on pages 18 to 45 are an integral part of the financial statements.

Notes to the financial statements

1. General information

The company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE-MEMBER SA was established in Greece in 2017 is licensed under Decision No. 247/14.11.2017 of the Committee on Credit and Insurance Affairs as a company with a specific and exclusive purpose.

It is headquartered at 66 Kifisias Avenue, Marousi, 15124 Attica with VAT No. 800858891 and General Commercial Registry (GEMI) number 143190101000.

The purpose of the Company is the servicing of receivables from loans and credits which have been granted or are being granted by credit institutions, which may comprise, in particular, legal and accounting monitoring, collection, conduct of negotiations with the debtors of the receivables to be serviced and the conclusion of compromise agreements - for this reason the company has received a relevant authorization by the Bank of Greece, from which it is supervised.

The Company provides services to private individuals, banks, international investors and other companies in the financial sector for the effective servicing of Non-Performing Exposures in Greece in order to release liquidity for the granting of new credit to sustainable companies and private individuals, utilizing cutting-edge technology, and synthesis and analysis models so as to provide innovative, flexible and effective solutions to address bad debts in a fair and socially responsible manner.

The Company's services support the entire range of operations for the management of receivables portfolio, from the design and analysis of strategies to internal and external production processes, up to the management of external partners. The services cover all categories of credit grants (Consumer, Housing, Loans to Small and Medium Enterprises, Leasing, Real Estate).

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

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

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

2. Framework for the preparation of financial statements

2.1 Basis of preparation

The financial statements of QQUANT as at 31 December 2024, covering the period 01/01/2024 - 31/12/2024, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) that have been issued by the International Accounting Standards Board (IASB) and the relevant Interpretations issued by the Financial Reporting Interpretations Committee (IFRIC), which are related to the activities of the company and are in force at the date of preparation of the Financial Statements, as adopted by the European Commission.

The financial statements have been prepared in accordance with the principle of historical or imputed cost, the independence of financial years, uniformity, presentation, significance of the data and the principle of earned revenue and costs.

Furthermore, the financial statements have been prepared on a going concern basis.

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

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

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

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

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

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

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

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

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

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

2.3 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

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

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

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

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

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

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

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

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

2.4 Foreign currency conversion

(a) Functional and presentation currency.

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

Assets in the financial statements of the Company are measured on the basis of the currency of the primary economic environment in which it operates ("functional currency"). The financial statements are presented in Euro, which is the functional and the presentation currency of the parent company's financial statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses on exchange differences resulting from the clearance of such transactions during the year and the conversion of monetary assets into foreign currency with the current exchange rates at the balance sheet date shall be recorded in the profit or loss, except where they are transferred directly to the Other Comprehensive Income due to the fact that they refer to operations of financial-flows hedging and actions of net-investment risk hedging.

2.5 Tangible fixed assets

Tangible assets are measured at acquisition cost less accumulated depreciation and any impairment. The acquisition cost includes all costs directly related to the acquisition of fixed assets. Subsequent expenditure is recorded as an increase in the book value of the tangible assets or as a separate asset only if future financial benefits are likely to flow into the company and their costs can be reliably measured. The cost of repairs and maintenance is recorded in the profit or loss upon realization.

Plots are not depreciated. The depreciation of the other fixed assets is calculated using the straight-line method within their useful lives, which are as follows:

S/N	Description	Useful Life
1	Mechanical equipment	10 years
2	Transport means	8-6 years
3	Furniture and other Equipment	10 years
4	Computer equipment	5 years

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

Upon the sale of a tangible fixed asset, any difference between the proceeds and the undepreciated value of the asset is recognized as profit or loss through the operating results.

2.6 Intangible fixed assets

Intangible assets mainly include software licenses, rights and trademarks.

An intangible asset is initially measured at its acquisition cost.

After initial recognition, intangible assets with a limited useful life are measured at acquisition cost less accumulated amortization and any accumulated impairment loss.

Amortization shall be carried out on a straight-line basis during the useful lives of the intangible assets. The amortization period and the amortization method shall be reviewed at the end of each annual reporting period at the latest.

(a) Software development research costs

Research costs are recognized as expenses in the income statement for the year in which they arise. The costs associated with software development, which is likely to contribute to the company's future financial benefits, are recognized as intangible assets.

Development costs which in previous years were recorded as expenses in the income statement, are not recognized as intangible assets in subsequent year, if this software development turns out to contribute to future financial benefits.

Development costs which have been capitalized are amortized from the beginning of commercial production of the software product, on a straight-line basis of amortization at a rate of 15% per annum.

(b) Software and software licenses

Software licenses are measured at acquisition cost minus amortization.

Amortization shall be carried out on a straight-line basis during the useful lives of these assets, which [text cut off]

Upon sale of software, any difference between the proceeds and its book value is recognized as profit or loss through the operating results.

When the book values of intangible fixed assets exceed the recoverable amounts, the difference (impairment) is expensed through profit and loss.

Software acquisition expenditure that are depreciated at a rate of 20% per annum.

2.7 Financial Instruments

i) Initial recognition

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

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

The company initially values the financial assets at their fair value. Trade receivables (which do not contain a significant asset) are valued at the transaction value.

In order for a financial asset to be classified and measured at amortized cost or at fair value through comprehensive income, they must produce cash flows which are solely principal payments and interest payments on principal.

ii) Classification and subsequent measurement

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

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

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

(b) Financial assets at amortized cost

The Company measures financial assets at amortized cost, if both of the following conditions are met:

- 1) The financial asset is retained to hold financial assets for the collection of contractual cash flows; and
- 2) the contractual clauses of the financial asset generate, on certain dates, cash flows which are only principal payments and interest payments on the principal balance. Financial assets at amortized cost are then measured on an EIR basis and are subject to impairment. Profit and loss is recognized in the profit or loss statement when the asset is recognized, modified or impaired.

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

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

iii) Re-recognition

A financial asset is mainly de-recognized when:

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

iv) Impairment

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

2.8 Cash and cash equivalents

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

2.9 Leases

As a Lessee: Leasing fixed assets according to which, all risks and benefits related to the ownership of an asset, are transferred to the company, irrespective of whether the ownership title of the said asset is transferred in the end or not. Such leasing is capitalized upon the start of the lease at their lower value between the fair value of the fixed asset or the current value of the minimum number of rents. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Leasing agreements where the lessor transfers the right of use of an asset for an agreed period, without however transferring the risks and rewards of ownership of such fixed asset, are classified as operating leases. The payments

made for operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionally over the period of lease.

As a lessor: When fixed assets are rented through finance leases, the current value of the lease payments is recorded as receivable. The difference between the gross amount of the receivable and the current value of the receivable is recorded as deferred financial income. The income from the lease is recorded in the results of the financial year of the leasing applying the method of net investment, which represents a fixed periodical return. Fields leased through operating leases are included in tangible fixed assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar tangible assets. The income from the lease payments (not including any incentives offered to the lessees) is recorded by applying using the straight-line method throughout the duration of the lease.

2.10 Share capital

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

2.11 Income Tax & Deferred Tax

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

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

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

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

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

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

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

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

2.12 Staff benefits

Retirement benefits include both defined contribution schemes and defined benefit schemes.

(a) Defined contribution plan

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

(b) Defined benefit plan

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

In accordance with Law 2112/20 and Law 4093/2012, the company pays to each employee compensation in case of retirement or dismissal from employment. The amount of compensation is related to the longevity of the employment and the salary of the employee at the time of dismissal or retirement. The establishment of the right

to participate in these plans is carried out through the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4903/2012. The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit liability and the changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, using the projected unit credit method. For discounting the use of 2023, the selected interest rate follows the trend of European Corporate Bonds AA iBoxx EUR 7-10 index, which was 3.18% on 31 December 2024 and which is considered as complying with the principles of IAS 19, i.e. it is based on bonds corresponding in terms of currency and estimated term concerning benefits to employees, as well as being appropriate for long-term provisions. A defined benefit plan sets specific liabilities for payable benefits depending on various factors such as the age, the years of service and remuneration. The estimates concerning the period are included in the relevant personnel cost in the profit and loss statement and consist of the current and past cost of service, the relevant financial cost, any actuarial profit or loss, as well as any additional burdens. Regarding the non-recognized actuarial gains or losses, the revised IAS 19 is followed, which introduces a series of amendments in the accounting of defined benefit plans, including:

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

Provision for staff compensation

The amount of the provision for staff compensation is based on an actuarial study. The actuarial study includes the substantiation of assumptions related to the discount rate, the rate of increase of employees' wages, the increase of the consumer price index and the expected remaining working life. The assumptions used contain considerable uncertainty and the Company Management proceeds to their constant reassessment.

2.13 Provisions

Forecasts are formed when:

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

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

2.14 Revenue and expense recognition

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

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

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

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

2.15 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability when the distribution is approved by the General Meeting of shareholders.

3. Significant accounting judgments, assessments and assumptions

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

Estimates and judgments are constantly re-evaluated and are based on both past experience as well as on other factors, including the expectations of future events, which are considered reasonable based on the given circumstances.

The Management's assessments and judgments are constantly reviewed and are based on historical data and expectations for future events that are considered reasonable under the current circumstances.

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

Provisions for impairment of receivables

With regard to the unsecured trade receivables, the Company applies the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of the receivables. For this purpose it uses a table of provisions of credit loss based on the maturity of the balances which used the historical data on credit losses, adjusted for future factors in relation to debtors and the economic environment. Doubtful claims are evaluated one by one to calculate the relevant provision. The amount of the provision is recognized in the statement of comprehensive income. Note 2.7 and note 8 include additional details.

Contingent receivables and liabilities

The Company may be involved in litigation and claims during the normal course of its operation. The Management is of the opinion that any settlements reached will not significantly affect the financial position of the Company as presented at December 31, 2024. However, identifying contingent liabilities related to litigation and receivables is a complex process, requiring judgments about the outcome and application of laws and regulations. A change in crises or implementation may result in an increase or decrease in the company's contingent liabilities in the future. The Management estimates that sufficient provisions have been made to address any liabilities related to litigation. Note 2.13 and note 29 include additional details.

Income taxes

In order to determine the Company's liability related to income tax, a judgment is required. In the normal course of business, transactions and calculations take place for which the exact tax calculation is uncertain. If the final taxes assessed after the tax audits are different from the amounts initially reported, such differences will affect the

income tax and the provisions for deferred taxes in the financial year in which the tax differences were determined. Note 2.11 and note 21 include additional details.

4. Financial risk management

4.1 Financial risk factors

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

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

a. Market risk

Market risk is related to the business sectors in which the Company operates. The Company operates, as is well known, in a competitive and highly demanding international environment, which is changing rapidly and widely. This is why in recent years the Company has been systematically trying to strengthen its external approach firmly and securely in geographically strategic areas with a focus on up-to-date technologies and the continuous technological upgrading of its products while developing new activities and promoting its entering in new markets with a view to further enhancing its competitiveness.

b. Credit risk

Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents. Trade receivables come from a large customer base. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. A large part of its trade receivables is insured against credit risk by obtaining letters of guarantee for the execution of contracts from banking institutions.

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

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

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

The change in the provision for doubtful receivables is broken down as follows:

Opening Balance at 01/01/2023

Provision during the year

Closing Balance at 31/12/2023

Provision during the year

Write-off of receivables during the year

Closing Balance at 31/12/2024

	31/12/2024	31/12/2023
Opening Balance at 01/01/2023	262.912	262.912
Provision during the year	-	-
Closing Balance at 31/12/2023	262.912	262.912
Provision during the year	-	-
Write-off of receivables during the year	-	-
Closing Balance at 31/12/2024	262.912	262.912

Analysis of seniority of trade commercial customer balances:

	31/12/2024	31/12/2023
--	------------	------------

Not overdue, nor impaired	5.995.221	1.070.394
Overdue:		
< 3 months	218.692	1.143.447
3 - 6 months	21.978	55.387
	240.670	1.198.834
Overdue and impaired	-	-
Less: Provisions for impairment	(262.912)	(262.912)
	(262.912)	(262.912)
Total Net Accounts Receivable	5.972.979	2.006.316

c. Liquidity risk

The Company manages its liquidity needs by carefully monitoring its debts, its non-current and current financial liabilities and the payments made daily. Liquidity requirements are monitored in different time zones, on a daily and weekly basis and on a 30-day rotating basis.

The maturity of the Company's liabilities, as at 31 December 2024 and 2023, are broken down as follows:

	31/12/2024			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	4.330.333	-	-	4.330.333
Financial liabilities from leases	589.301	1.562.518	714.481	2.866.300
Borrowings	1.011.445	-	-	1.011.445
Other liabilities	2.134.023	-	-	2.134.023
Total liquidity risk	8.065.102	1.562.518	714.481	10.342.101

	31/12/2023			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	7.491.161	-	-	7.491.161
Financial liabilities from leases	523.132	1.923.256	714.481	3.160.868
Borrowings	1.008.059	-	-	1.008.059
Other liabilities	1.470.083	-	-	1.470.083
Total liquidity risk	10.492.435	1.923.256	714.481	13.130.171

As at 31/12/2024, the Company's working capital is positive by € 4,62 million.

4.2 Cash management

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

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

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

5. Tangible fixed assets

	Building Fixtures in 3rd party properties	Furniture and other equipment	Total
Cost			
Balance at 01/01/2023	53.172	811.742	864.915
Additions	17.810	97.170	114.980
Balance at 31/12/2023	70.982	908.913	979.895
Accumulated depreciation			
Balance at 01/01/2023	36.388	404.339	440.728
Depreciation	6.784	142.393	149.177
Balance at 31/12/2023	43.173	546.732	589.905
Net book amount 31/12/2023	27.810	362.180	389.990
Cost			
Balance at 01/01/2024	70.982	908.913	979.895
Additions	14.180	10.570	24.750
Balance at 31/12/2024	85.162	919.483	1.004.646
Accumulated depreciation			
Balance at 01/01/2024	43.173	546.732	589.905
Write off / Sales	-	-	-
Depreciation	8.511	131.890	140.401
Balance at 31/12/2024	51.683	678.622	730.306
Net book amount 31/12/2024	33.479	240.861	274.340

6. Intangible assets

	Software development costs	Software	Total
Cost			
Balance at 01/01/2023	152.000	3.651.148	3.803.148
Additions	146.500	1.282.360	1.428.860
Transfer	(298.500)	298.500	-
Balance at 31/12/2023	-	5.232.008	5.232.008
Accumulated depreciation			
Balance at 01/01/2023	-	2.207.761	2.207.761
Depreciation	-	741.992	741.992
Balance at 31/12/2023	-	2.949.753	2.949.753
Net book amount 31/12/2023	-	2.282.255	2.282.255
Cost			
Balance at 01/01/2024	-	5.232.008	5.232.008
Additions	-	1.445.702	1.445.702
Balance at 31/12/2024	-	6.677.710	6.677.710
Accumulated depreciation			
Balance at 01/01/2024	-	2.949.753	2.949.753
Depreciation	-	963.878	963.878
Balance at 31/12/2024	-	3.913.632	3.913.632
Net book amount 31/12/2024	-	2.764.078	2.764.078

The additions of software programs worth € 1,44 million in the financial year arise mainly from the purchase of production software, which is used to manage the portfolio of non-performing loans.

7. Rights to use assets

	Buildings	Telecommunications network and Equipment	Motor vehicles	Total
Cost				
Balance at 01/01/2023	3.801.664	27.781	398.212	4.227.657
Additions	90.432	-	293.270	383.703
Decreases	-	-	-	-
Balance at 31/12/2023	3.892.096	27.781	691.483	4.611.360
Accumulated depreciation				
Balance at 01/01/2023	937.575	20.444	110.409	1.068.429
Depreciation	439.150	910	128.187	568.247
Balance at 31/12/2023	1.376.725	21.354	238.597	1.636.676
Net book amount 31/12/2023	2.515.371	6.427	452.886	2.974.684
Cost				
Balance at 01/01/2024	3.892.096	27.781	691.483	4.611.360
Additions	208.109	-	63.804	271.913
Decreases	-	-	-	-
Balance at 31/12/2024	4.100.206	27.781	755.286	4.883.273
Accumulated depreciation				
Balance at 01/01/2024	1.376.725	21.354	238.597	1.636.676
Depreciation	450.498	-	171.682	622.180
Balance at 31/12/2024	1.827.223	21.354	410.278	2.258.856
Net book amount 31/12/2024	2.272.982	6.427	345.008	2.624.417

8. Trade and other receivables

As at 31/12/2024, receivables are analysed as follows:

	31/12/2024	31/12/2023
Customers	6.235.892	2.269.229
Less: Trade impairment provisions	(262.912)	(262.912)
Net Trade Receivables	5.972.980	2.006.317
Prepayments	(18.655)	(11.993)
Total	5.954.325	1.994.324
Non-current assets	-	-
Current assets	5.954.325	1.994.324
	5.954.325	1.994.324

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The change in the provision for doubtful receivables is broken down as follows:

	31/12/2024	31/12/2023
Opening Balance at 01/01/2023	262.912	262.912
Provision during the year	-	-
Closing Balance at 31/12/2023	262.912	262.912
Provision during the year	-	-
Write-off of receivables during the year	-	-
Closing Balance at 31/12/2024	262.912	262.912

Analysis of seniority of trade commercial customer balances:

	31/12/2024	31/12/2023
Not overdue, nor impaired	5.995.221	1.070.394
Overdue:		
< 3 months	218.692	1.143.447
3 - 6 months	21.978	55.387
	240.670	1.198.834
Overdue and impaired	-	-
Less: Provisions for impairment	(262.912)	(262.912)
	(262.912)	(262.912)
Total Net Accounts Receivable	5.972.979	2.006.316

9. Accrued income

	31/12/2024	31/12/2023
Contracts in progress at the balance sheet date:		
Accrued revenue	4.817.793	5.627.673
Total	4.817.793	5.627.673

Accrued revenue is related to services which have been provided to customers during 2024 and which will be invoiced in accordance with the relevant contracts.

The said services concern the full spectrum of the Company's portfolio management services, for both existing and newly acquired portfolios during the fiscal year of 2024.

10. Other receivables

As at 31/12/2024, "Other receivables" are analysed as follows:

	31/12/2024	31/12/2023
Other receivables from related parties	56.951	-
Other receivables	5.257	13.048
Prepaid expenses	1.376.166	1.941.155
Total other assets	1.438.364	1.954.203

The Company's prepaid expenses mainly consist of law firms and other consulting companies' related costs, which stem from the Company's portfolio management services.

11. Income tax and Other tax assets

	31/12/2024	31/12/2023
Income tax advance	279.846	191.534
Income tax assets	279.846	191.534

	31/12/2024	31/12/2023
Value added tax offset to the next financial year	190.427	884.383
Other tax assets	190.427	884.383

All other tax assets consist of a VAT claim to the Greek State, which arises as a result of the fact that the Company's customer base concerns companies of the European Union.

12. Cash and Cash equivalents

	31/12/2024	31/12/2023
Cash in hand	602	759
Cash at bank	1.631.301	2.886.234
Total	1.631.904	2.886.993

Cash and cash equivalents are nominated in Euro.

13. Share capital & Share premium

On 31 December 2024, the total ordinary share capital which has been issued is € 4.500.000 and is divided into 45.000 ordinary shares with a nominal value of €100 each.

	Number of shares	Nominal Value	Share capital	Total
Balance as at 1 January 2023	45.000	100	4.500.000	4.500.000
Balance as at 31 December 2023	45.000		4.500.000	4.500.000
Balance as at 1 January 2024	45.000	100	4.500.000	4.500.000
Balance as at 31 December 2024	45.000		4.500.000	4.500.000

The share capital has been paid in full. Qualco S.A. is the sole shareholder of the Company.

Other Reserves 31/12/2023

	63.673
Remeasurements of defined benefit pension plans	29.988
Deferred tax on the revaluation of the staff benefit obligation	-
Reserve according to Law 4548	35.380
Total	65.368
Other Reserves 31/12/2024	129.040

14. Liabilities for staff benefits due to retirement

The amounts recognised in the Statement of Financial Position are as follows:

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

Defined benefit obligation	172.144	152.591
	172.144	152.591

The amounts recognised in the Statement of Comprehensive Income are as follows:

	31/12/2024	31/12/2023
Current service cost	74.983	55.081
Interest expense	5.144	3.386
Past service costs	1.358	784
Settlement/curtailment/termination Loss/(Gain)	263.222	62.156
Benefits paid within the current year	(295.166)	(68.900)
Total expenses recognized in profit or loss	49.540	52.508

The amounts recognized in the Statement of Other Comprehensive Income are:

	31/12/2024	31/12/2023
Actuarial gains /(losses) from changes in financial assumptions	29.988	(6.789)
Liability experience Gain/(Loss) arising during the year	-	(22)
Total income /(expenses) recognized in other comprehensive income	29.988	(6.811)

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

	31/12/2024	31/12/2023
Defined benefit obligation 1 January	152.591	93.272
Benefits paid	(295.166)	(68.900)
Total expenses recognized in profit or loss	344.706	121.408
Total income /(expenses) recognized in other comprehensive income	(29.988)	6.811
Defined benefit obligation 31 December	172.144	152.591

	31/12/2024	31/12/2023
Defined benefit obligation 1 January	152.591	93.272
Current service cost	74.983	55.081
Interest expense	5.144	3.386
Benefits paid	(295.166)	(68.900)
Settlement/curtailment/termination Loss/(Gain)	263.222	62.156
Past service costs	1.358	784
Actuarial gains /(losses) from changes in financial assumptions	(1.522)	6.789
Liability experience Gain/(Loss) arising during the year	(28.466)	22
Defined benefit obligation 31 December	172.144	152.591

The main actuarial assumptions used are the following:

	31/12/2024	31/12/2023
Discount rate at 31 December	3,18%	3,08%
	2024: 3.80%	2024: 6.00%
Expected rate of salary increases	2025: 2.80%	2025: 3.80%
	2026+: 2.10%	2026+: 2.8%
Average future working life	19,42	19,70

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Duration 8,93 8,89

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

	Discount rate + 0,1%	Discount rate - 0,1%
Increase (decrease) in the defined liability	(1.421)	1.436
	Expected rate of salary increases + 0,1%	Expected rate of salary decreases - 0,1%
Increase (decrease) in the defined liability	1.454	(1.442)

15. Lease liabilities

	31/12/2024	31/12/2023
Long term finance lease obligations	2.276.999	2.637.737
Short term finance lease obligations	589.301	523.132
Total	2.866.300	3.160.869

	31/12/2024	01/01/2024
Right-of-use: Buildings	2.272.982	2.515.371
Right-of-use: Telecommunications network and Equipment	6.427	6.427
Right-of-use: Motor vehicles	345.008	452.886
Total	2.624.417	2.974.684

Finance lease liabilities

	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Lease obligations	793.497	2.018.836	750.361	3.562.694
Less: Interest expenses	(204.196)	(456.318)	(35.880)	(696.394)
Total present value of future minimum lease payments	589.301	1.562.518	714.481	2.866.300

16. Trade and other payables

	31/12/2024	31/12/2023
Suppliers	4.340.333	7.501.161
Total	4.340.333	7.501.161

The balance payable to suppliers mainly concerns domestic suppliers who provide services to the Company which are related to the management of portfolios. Such services are mainly legal actions as well as legal costs related to these actions, real estate research and valuation services and collection services. The decrease in the supplier balance compared to the previous year is mainly due to the decrease in the balance to the parent company Qualco SA whose services to the Company mainly concern software licenses related to the management of loan portfolios.

17. Other tax liabilities

	31/12/2024	31/12/2023
Payroll taxes payable	444.277	368.226
Other taxes payable	11.662	23.757
Total	455.938	391.983

18. Other liabilities

	31/12/2024	31/12/2023
Accrued expenses	1.530.874	1.025.924
Social Security payable	434.453	422.555
Other payables	168.696	21.604
Total	2.134.023	1.470.083

19. Short-term borrowings

	31/12/2024	31/12/2023
Bank loan	1.000.000	1.000.000
Credit cards	11.445	8.059
Total	1.011.445	1.008.059

Outstanding amount of € 1 million is secured by a pledge over the trade receivables arising from certain customer contracts of Quant S.A.

In April 2024 the Company amended its initial contract with NBG that was signed in September 2022 with the sole purpose of the issuance of letters of guarantee, increasing the credit limit from € 7 million to € 11 million, by adding the parent company as guarantor. As of 31/12/2024 no amount has been disbursed.

20. Deferred tax

	31/12/2024	31/12/2023
Deferred tax assets		
Property, plant and equipment	(9.120)	(16.722)
Other intangible assets	111.705	81.809
Retirement benefit obligation	37.871	33.570
Total	140.457	98.657

	Property, plant and equipment	Other intangible assets	Retirement benefit obligation	Total
Balance at 01/01/2023	13.904	(15.613)	20.520	18.810
(Debit)/Credit to P&L	(30.626)	97.422	11.552	78.349
(Debt) / Credit to other comprehensive income	-	-	1.498	1.498
Balance at 31/12/2023	(16.722)	81.809	33.570	98.657
Balance at 01/01/2024	(16.722)	81.809	33.570	98.657
(Debit)/Credit to P&L	7.602	29.896	4.302	41.800
Balance at 31/12/2024	(9.120)	111.705	37.871	140.457

21. Income tax

	31/12/2024	31/12/2023
Current income tax	(1.431.220)	(372.824)
Deferred income tax	41.800	78.349
Total	(1.389.420)	(294.475)
Profit before income tax	3.959.957	1.002.078
Nominal Tax rate	22%	22%
Presumed Tax on Income	(871.191)	(220.457)
Other expenses non deductible for tax purposes	(276.596)	(149.863)
Other	34.810	75.845
Tax differences of preceding financial years	(276.444)	-
Total tax	(1.389.420)	(294.475)

Income tax liabilities

	31/12/2024	31/12/2023
Corporate income tax payable	1.158.811	225.565
Total	1.158.811	225.565

From October 2024, company is under audit from Greek tax authorities for the fiscal years 2019 and 2020 which has not yet finalized.

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

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

22. Revenue

	01/01 - 31/12/2024	01/01 - 31/12/2023
Portfolio Management Services	40.434.325	30.380.814
Total	40.434.325	30.380.814

The Company has experienced significant growth in FY 2024, achieving a remarkable financial performance with a revenue growth vs 2023 at 33%. The Company continued servicing its existing portfolios, demonstrating high levels of stability and expertise. By enhancing its existing Revenue streams from Project "Pillar", the Company has solidified its leading position as an independent servicer in the domestic market.

23. Operating Expenses

	01/01 - 31/12/2024			
	Cost of sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	11.901.622	1.927.635	-	13.829.257
Tax and duties	1.917.971	5.097	-	1.923.069
Other expenses	3.877.102	1.202.791	1.602	5.081.494
Depreciation	-	1.726.459	-	1.726.459
Professional Services & Legal Costs	9.001.755	699.089	2.933	9.703.778
Outsourcing	2.791.928	555.255	38.788	3.385.970
Facilities	-	-	-	-
Marketing - Advertising	-	78.016	13.569	91.585
Travelling	31.945	70.588	-	102.533
Total	29.522.324	6.264.929	56.892	35.844.144

	01/01 - 31/12/2023			
	Cost of sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	11.094.233	1.442.072	-	12.536.305
Tax and duties	1.027.949	9.745	-	1.037.695
Other expenses	2.212.775	1.500.054	1.552	3.714.381
Depreciation	741.992	717.424	-	1.459.417
Professional Services & Legal Costs	5.449.052	684.498	7.977	6.141.526
Outsourcing	2.835.206	569.594	47.081	3.451.881
Facilities	-	281.891	-	281.891
Marketing - Advertising	27.997	7.444	20.758	56.200
Travelling	59.678	138.830	-	198.508
Total	23.448.882	5.351.552	77.368	28.877.802

24. Other income /(expenses) and Other profit /(losses)

	01/01 - 31/12/2024	01/01 - 31/12/2023
Miscellaneous operating income		
Exchange differences	-	23
Extraordinary income	81	15.234
Rentals	6.772	9.614
Total	6.853	24.872
Miscellaneous operating expense		
Fines & surcharges	(135.540)	(13.427)
Extraordinary expenses	-	(10.854)
Exchange differences	-	(731)
Other previous years expenses	(123.558)	(95.969)
Total	(259.098)	(120.980)

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25. Financial income /(expenses)

	01/01 - 31/12/2024	01/01 - 31/12/2023
Finance income		
Interest income	235	134
	235	134
Finance expense		
Interest and bank expenses on bank loans	(52.216)	(80.588)
Commissions of letters of guarantee and other related bank charges	(325.997)	(324.372)
	(378.213)	(404.960)
Net finance expense	(377.978)	(404.826)

26. Benefits to employees

	01/01 - 31/12/2024	01/01 - 31/12/2023
Wages and salaries	11.854.205	9.356.198
Social security costs	1.930.656	1.586.890
Cost of defined benefit plans	44.396	63.085
Total	13.829.257	11.006.173

27. Related parties transactions

	Trade liabilities		Financial liabilities	
	2024	2023	2024	2023
Payables to related parties				
Parent company	2.338.340	6.073.133	10.000	-
Other related parties	512.851	113.990	-	-
Total	2.851.191	6.187.123	10.000	-
	Trade receivables		Financial receivables	
	2024	2023	2024	2023
Receivables from related parties				
Parent company	-	-	-	-
Other related parties	21.978	14.882	-	-
Total	21.978	14.882	-	-
	Sales of goods and services		Purchases of goods and services	
	2024	2023	2024	2023
Purchases from / Sales to related parties				
Parent company	835.238	620.179	3.409.835	3.781.180
Other related parties	6.772	6.506	2.399.490	1.115.776
Total	842.010	626.685	5.809.325	4.896.956

Remuneration of members of the Board of Directors and Managing Executives	2024	2023
Salaries and other benefits to employees	1.217.825	777.201
Total	1.217.825	777.201

28. Contingent receivables and liabilities

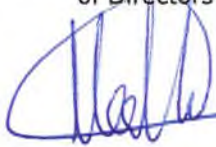
As at 31 December 2024, the Company had issued letters of guarantee amounting to € 2.016.178,12.

29. Events after the date of the Statement of Financial Position

There are no significant events after the date of preparation of the Financial Position.

Maroussi, Attica, 21/03/2025

The Chairman of the Board
of Directors



Dimokritos Amallos

The CEO



Nikolaos Vardaramatos

The CFO



Kontopoulos Nikolaos

ID Card No AB 001315

For the Accounting Office



Grigoris Sandalidis

SOEL Class A License 011758

Quant

**QUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER
SA**

Annual Financial Statements for the year ended 31/12/2024

(01/01/2024 – 31/12/2024)

prepared in accordance with International Financial Reporting Standards

It is hereby verified that the attached Annual Financial Statements are those approved by the Board of Directors of QUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER SA on 21/03/2025

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Management Report of the Board of Directors

Dear Shareholders,

Pursuant to Article 150 of Law 4548/2018, we submit as attachments to the Ordinary General Meeting the financial statements of the company for the year ended 31 December 2024 together with our remarks thereon and we kindly request your that you approve them.

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

- 1) Dimokritos Amallos
- 2) Nikolaos Vardaramatos
- 3) Theodore Mathikolonis
- 4) Spyridon Retzekas
- 5) Frixos Ioannidis
- 6) Anthony Ioannidis
- 7) Charalambos Siganos

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

Company Activity

The Company was established on 18 July 2017 as a company with a specific and exclusive purpose as per Law 4354/2015. Based on the law and the articles of association, the purpose of the Company is the management of receivables from loans and credits which have been granted or are being granted by credit institutions, which may comprise, in particular, legal and accounting monitoring, collection, conduct of negotiations with the debtors of the receivables to be serviced and the conclusion of compromise agreements - for this reason the company has received a relevant authorization by the Bank of Greece, from which it is supervised.

The commencement of the Company activities is subject to the Company authorization by the Bank of Greece, which is provided for by law, and which was granted by Decision No 247/14.11.2017 of the Committee on Credit and Insurance Affairs (EPATH).

The year ended 31 December 2024 is the Company's eight financial year.

The Company provides services to private individuals, banks, international investors and other companies in the financial sector for the effective management of Non-Performing Exposures in Greece in order to release liquidity for the granting of new credit to sustainable companies and private individuals, utilizing cutting-edge technology, and synthesis and analysis models so as to provide innovative, flexible and effective solutions to address bad debts in a fair and socially responsible manner.

The Company's services support the entire range of operations for the management of receivables portfolio, from the design and analysis of strategies to internal and external production processes, up to the management of external partners. The services cover all categories of credit grants (Consumer, Housing, Loans to Small and Medium Enterprises, Leasing, Real Estate).

Report of the year

QQuant Master Servicer Single Member S.A. (QQuant) has experienced significant growth and success in FY 2024, achieving a remarkable financial performance with a revenue and EBITDA growth vs 2023 at 33% and 112% respectively. The company continued servicing its existing portfolios, demonstrating high levels of stability and expertise. By enhancing its existing Revenue streams from Project "Pillar", the company has solidified its leading position as an independent servicer in the domestic market. Further to the core servicing business (debt recovery), the company achieved a significant amount of REO sales, which signals QQuant's capabilities in handling large-scale and complex portfolios and therefore creates additional opportunities for growth and market dominance in the future.

Ratios

The key financial ratios of the company are as follows:

	31/12/2024	31/12/2023
Current Assets / Total Assets	70,98%	70,03%
Current Assets / Current Liabilities	147,71%	121,75%
Equity / Total Liabilities	66,10%	38,99%
Equity / Fixed Assets	141,69%	96,04%

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QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER SA
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of 31 December 2024
(Amounts in Euro, unless otherwise stated)

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

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

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

EBITDA

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

	01/01 - 31/12/2024	01/01 - 31/12/2023
Operating results		
Operating earnings -	4.337.935	1.406.903
Earnings before interest and tax (EBIT)		
Depreciation	1.726.459	1.459.417
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	6.064.394	2.866.320

The increase in EBITDA in the current financial year is mainly due to the successful beginning of the management of the Pillar portfolio, which led to a significant increase in turnover and gross profitability compared to the previous financial year. In addition, the maintenance of high productivity and the effective cost base contributed significantly to the increased return on EBITDA.

Review of significant events that took place during the financial year

In March 2024, Fitch Ratings, the International Rating Agency, has upgraded Quant's commercial special servicer rating to 'CSS2+' from 'CSS2' and affirmed its asset-backed special servicer rating at 'ABSS2+'. Notably, the outlooks of both ratings remained stable. Additionally, Fitch rated Quant for the first time for the mortgage loan asset class (Residential Special Servicer Rating 'RSS') with a rating at 'RSS2+'. The rating scale starts from '1', which corresponds to the highest score, to '5', which corresponds to the lowest. Fitch's operational review is a rigorous and comprehensive process that thoroughly examines Quant's operational efficiency and processes. This upgrade attested to the company's unwavering commitment to its business strategy and continuous technological improvements, leading to more effective day-to-day servicing.

In July 2024 QQuant announced its relicense by the Bank of Greece (BoG) following the Credit and Insurance Committee Decision No. 505/28.6.2024. This came after a thorough review and detailed feedback from the regulatory body on the submitted documentation. The relicensing strengthens Quant's position within the Servicers' sector, confirming its robust internal policies and procedures covering areas such as Corporate Governance, Internal Control System, Outsourcing of Activities to Third Parties, Complaints Management, Cyber Security, and Information and Communication Technology Security.

Risk management

a. Financial risk factors

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

b. Liquidity risk

The company manages its liquidity needs by carefully monitoring its debts, its non-current and current financial liabilities and the payments made daily. Liquidity requirements are monitored in different time zones, on a daily and weekly basis and on a 30-day rotating basis.

The maturity of the Company's liabilities, as at 31 December 2024 and 2023, are broken down as follows:

	31/12/2024			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	4.330.333	-	-	4.330.333
Financial liabilities from leases	589.301	1.562.518	714.481	2.866.300
Borrowings	1.011.445	-	-	1.011.445
Other liabilities	2.134.023	-	-	2.134.023
Total liquidity risk	8.065.102	1.562.518	714.481	10.342.101

	31/12/2023			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	7.491.161	-	-	7.491.161
Financial liabilities from leases	523.132	1.923.256	714.481	3.160.868
Borrowings	1.008.059	-	-	1.008.059
Other liabilities	1.470.083	-	-	1.470.083
Total liquidity risk	10.492.435	1.923.256	714.481	13.130.171

c. Foreign Exchange Risk

The Company is not subject to any foreign exchange risk, as all its transactions are foreseen to be in Euro, i.e. in the same currency as the functional currency and the financial reporting currency.

d. Credit risk

The Credit risk to which the Company is expected to be exposed is considered to be very low, as its customer base is mainly composed of Credit Institutions and Institutional Investors. Credit risk in the year ended is very low, as all the receivables appearing on the balance sheet at the end of the financial year were collected in 2024. Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents.

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

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

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

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

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QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER SA
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of 31 December 2024
(Amounts in Euro, unless otherwise stated)

The change in the provision for doubtful receivables is broken down as follows:

	31/12/2024	31/12/2023
Opening Balance at 01/01/2023	262.912	262.912
Provision during the year	-	-
Closing Balance at 31/12/2023	262.912	262.912
Provision during the year	-	-
Write-off of receivables during the year	-	-
Closing Balance at 31/12/2024	262.912	262.912

Analysis of seniority of trade commercial customer balances:

	31/12/2024	31/12/2023
Not overdue, nor impaired	5.995.221	1.070.394
Overdue:		
< 3 months	218.692	1.143.447
3 - 6 months	21.978	55.387
	240.670	1.198.834
Overdue and impaired		
Less: Provisions for impairment	(262.912)	(262.912)
	(262.912)	(262.912)
Total Net Accounts Receivable	5.972.979	2.006.316

e. Interest Rate Risk

The Management of the Company constantly monitors trends in interest rates and the financing needs of the Company. However, there is no significant interest rate risk because the Company's reliance on bank borrowing is very limited.

Transactions with related parties

Parent: Qualco Information Technology Systems S.A.

	Trade liabilities		Financial liabilities	
	2024	2023	2024	2023
Payables to related parties				
Parent Company	2.338.340	6.073.133	10.000	-
Other related parties	512.851	113.990	-	-
Total	2.851.190	6.187.123	10.000	-
	Trade receivables		Financial receivables	
	2024	2023	2024	2023
Receivables from related parties				
Parent Company	-	-	-	-
Other related parties	21.978	14.882	-	-
Total	21.978	14.882	-	-

Purchases from / Sales to related parties	Sales of goods and services		Purchases of goods and services	
	2024	2023	2024	2023
Parent Company	835.238	620.179	3.409.835	3.781.180
Other related parties	6.772	6.506	2.399.490	1.115.776
Total	842.010	626.685	5.809.325	4.896.956

Remuneration of members of the Board of Directors and Managing Executives	2024	2023
Salaries and other benefits to employees	1.217.825	777.201
Total	1.217.825	777.201

Projected course and evolution

QQuant is considered the leading independent company for the management of receivables from loans and credits in Greece, and among the top five in the industry. Quant will continue its operations in accordance with the enhanced legal and regulatory framework established by the new Law 5072/2023 and BoG Act No. 225/30.1.2024, enhancing transparency while servicing assigned portfolios

Environmental and labor issues

a. Corporate and Social Responsibility

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

Corporate Social Responsibility is about how we achieve our goals and utilize our business incentives, operating in a way that reflects the Company's values in areas that include the market, employees, consumers, society and the environment.

Corporate Social Responsibility actions are an integral part of the QQuant culture and our overall philosophy as an organization. The main strategy of the company's actions is structured with our "fellow human beings" in mind and "support without asking for something in return" while the active development of the above two points are a key priority for QQuant in Greece.

b. Environmental issues

Having its sustainable development as one of its key priorities, the company is committed to operating responsibly, taking into account the economic, social and environmental factors of its operations. The Company provides services without any substantial environmental impact, but nevertheless responds responsibly to issues of environmental protection and is committed to addressing any environmental impacts from its activities.

c. Labour issues

As at 31/12/2024, the Company employed 241 people. The Company aims to create all those infrastructures and working conditions which will help its employees feel satisfied, with a direct impact on its operation. To this end, it has adopted policies to:

- ensure the safety and health of its employees in the workplace;
- contribute to providing the necessary education and training to its staff;
- provide all employees with the possibility of advancement through a fair system of promotions based on meritocracy and equal treatment;
- respect employee diversity.

Events after the date of the Statement of Financial Position

There are no significant events after the date of preparation of the Financial Position.

Exact copy of the Minutes of the BoD.

Maroussi, 21 March 2025

The Chairman of the Board of Directors



Dimokritos Amallos



Grant Thornton

Independent Auditor's Report

To the Shareholders of the Company QQUANT MASTER SERVICER SA

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA (the Company), which consist of the statement of financial position of 31 December 2024, the statement of comprehensive income, the statement of changes in equity and cash flows for the year then ended and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA as at 31 December 2024, its financial performance and its cash flows for the fiscal year in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

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

Responsibilities of Management for the financial statements

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



- modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

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

b) Based on the knowledge we obtained during our audit in relation to QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

Athens, 21/03/2025

The Certified Public Accountant

Christina Tsironi

SOEL Reg. No 36671



Grant Thornton

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

Statement of Financial Position

ASSETS	Note	31/12/2024	31/12/2023
Non-current assets			
Property, plant and equipment	5	274.340	389.991
Other intangible assets	6	2.764.079	2.282.255
Deferred tax assets	20	140.457	98.657
Rights to use assets	7	2.624.417	2.974.684
Other non-current assets		46.983	49.031
Total non-current assets		5.850.276	5.794.619
Current assets			
Trade and other receivables	8	5.954.325	1.994.324
Income tax assets	11	279.846	191.534
Accrued revenue	9	4.817.793	5.627.673
Other receivables	10	1.438.364	1.954.203
Other tax assets	11	190.427	884.383
Cash and cash equivalents	12	1.631.904	2.886.993
Total current assets		14.312.659	13.539.110
Total assets		20.162.935	19.333.728
EQUITY AND LIABILITIES			
Equity			
Issued capital and share premium	13	4.500.000	4.500.000
Other reserves	13	129.041	63.674
Retained earnings		3.394.900	859.743
Equity attributable to owners of the Company		8.023.941	5.423.417
Total equity		8.023.941	5.423.417
Liabilities			
Non-current liabilities			
Long term finance lease obligations	15	2.276.999	2.637.737
Retirement benefit obligation	14	172.144	152.591
Total non-current liabilities		2.449.143	2.790.329
Current liabilities			
Trade and other payables	16	4.340.333	7.501.161
Short-term borrowings	19	1.011.445	1.008.059
Short term finance lease obligations	15	589.301	523.132
Other tax liabilities	17	455.938	391.983
Other liabilities	18	2.134.023	1.470.083
Income tax liabilities	21	1.158.811	225.565
Total current liabilities		9.689.851	11.119.983
Total liabilities		12.138.994	13.910.312
Total equity and liabilities		20.162.935	19.333.728

Statement of Comprehensive Income

		01/01 - 31/12/2024	01/01 - 31/12/2023
Revenue	22	40.434.325	30.380.814
Cost of sales	23	(29.522.324)	(23.448.882)
Gross profit		10.912.001	6.931.931
Distribution costs	23	(56.892)	(77.368)
Administrative expenses	23	(6.264.929)	(5.351.552)
Other income	24	6.772	24.872
Other expenses	24	(259.017)	(120.980)
Operating profit		4.337.935	1.406.903
Finance income/Investment income	25	235	134
Finance expenses	25	(378.213)	(404.960)
Finance expense - net		(377.978)	(404.826)
Share of net profit of associates accounted for using the equity method		-	-
Profit before income tax		3.959.957	1.002.078
Income tax	21	(1.389.420)	(294.475)
Profit for the year		2.570.537	707.602
Other comprehensive income for the year:			
Items that may be subsequently reclassified to profit or loss			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	14	29.988	(6.811)
Deferred tax from actuarial gain/(losses)		-	1.498
Other comprehensive income / (loss) for the year		29.988	(5.313)
Total comprehensive income for the year after tax		2.600.525	702.290

Statement of Changes in Equity

	Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2023	4.500.000	68.985	152.141	4.721.126
Profit for the year	-	-	707.602	707.602
Remeasurements of defined benefit pension plans	-	(6.811)	-	(6.811)
Deferred tax on revaluation of accrued pensions	-	1.498	-	1.498
Total comprehensive income for the year	-	(5.313)	707.602	702.290
Balance as at 31 Decemeber 2023	4.500.000	63.673	859.743	5.423.416

	Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 1 January 2024	4.500.000	63.673	859.743	5.423.416
Profit for the year	-	-	2.570.537	2.570.537
Reserve According to Law 4548	-	35.380	(35.380)	-
Remeasurements of defined benefit pension plans	-	29.988	-	29.988
Deferred tax on revaluation of accrued pensions	-	-	-	-
Total comprehensive income for the year	-	65.368	2.535.157	2.600.525
Balance as at 31 Decemeber 2024	4.500.000	129.040	3.394.900	8.023.940

Statement of Cash Flows

	31/12/2024	31/12/2023
Profit/(Loss) for the year before tax	3.959.957	1.002.078
Adjustments for:		
Depreciation of property, plant and equipment	140.401	149.177
Depreciation of asset usage rights	622.180	568.247
Amortisation of intangibles assets	963.878	741.992
Provisions for employee benefits	44.396	49.122
Finance income	(235)	-
Finance costs	378.213	404.960
	6.108.790	2.915.576
Changes in working capital:		
Decrease / (Increase) in inventories		
Decrease / (Increase) in trade and other receivables	(3.186.124)	1.385.708
Decrease / (Increase) in accrued revenue	809.881	(3.447.858)
Increase / (Decrease) in trade and other payables	(3.002.274)	2.655.311
Increase / (Decrease) in accrued expense	663.940	(191.394)
Increase / (Decrease) in other tax liabilities	(323.869)	(254.064)
Cash flows from operating activities	1.070.344	3.063.279
Corporate income tax	(110.150)	(124.728)
Cash generated by operations	960.195	2.938.550
Cash flows from investing activities:		
Purchase of property, plant and equipment	(24.750)	(106.328)
Purchase of intangible assets	(1.367.962)	(169.485)
Interest received	235	-
Net cash (used in)/from investing activities	(1.392.477)	(275.814)
Cash flows from financing activities:		
Proceeds from borrowings	1.003.386	-
Repayment of borrowings	(1.000.000)	716
Repayment of financial leasing	(773.976)	(706.925)
Interest paid	(52.216)	(80.588)
Net cash (used in)/from financing activities	(822.806)	(786.797)
Net increase/(decrease) in cash and cash equivalents	(1.255.089)	1.875.940
Cash and cash equivalents at beginning of the year	2.886.993	1.011.053
Cash and cash equivalents at end of the year	1.631.904	2.886.993

The notes on pages 18 to 45 are an integral part of the financial statements.

Notes to the financial statements

1. General information

The company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE-MEMBER SA was established in Greece in 2017 is licensed under Decision No. 247/14.11.2017 of the Committee on Credit and Insurance Affairs as a company with a specific and exclusive purpose.

It is headquartered at 66 Kifisias Avenue, Marousi, 15124 Attica with VAT No. 800858891 and General Commercial Registry (GEMI) number 143190101000.

The purpose of the Company is the servicing of receivables from loans and credits which have been granted or are being granted by credit institutions, which may comprise, in particular, legal and accounting monitoring, collection, conduct of negotiations with the debtors of the receivables to be serviced and the conclusion of compromise agreements - for this reason the company has received a relevant authorization by the Bank of Greece, from which it is supervised.

The Company provides services to private individuals, banks, international investors and other companies in the financial sector for the effective servicing of Non-Performing Exposures in Greece in order to release liquidity for the granting of new credit to sustainable companies and private individuals, utilizing cutting-edge technology, and synthesis and analysis models so as to provide innovative, flexible and effective solutions to address bad debts in a fair and socially responsible manner.

The Company's services support the entire range of operations for the management of receivables portfolio, from the design and analysis of strategies to internal and external production processes, up to the management of external partners. The services cover all categories of credit grants (Consumer, Housing, Loans to Small and Medium Enterprises, Leasing, Real Estate).

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

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

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

2. Framework for the preparation of financial statements

2.1 Basis of preparation

The financial statements of QQUANT as at 31 December 2024, covering the period 01/01/2024 - 31/12/2024, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) that have been issued by the International Accounting Standards Board (IASB) and the relevant Interpretations issued by the Financial Reporting Interpretations Committee (IFRIC), which are related to the activities of the company and are in force at the date of preparation of the Financial Statements, as adopted by the European Commission.

The financial statements have been prepared in accordance with the principle of historical or imputed cost, the independence of financial years, uniformity, presentation, significance of the data and the principle of earned revenue and costs.

Furthermore, the financial statements have been prepared on a going concern basis.

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

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

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

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

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

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

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

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

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

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

2.3 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

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

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

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

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

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

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

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

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

2.4 Foreign currency conversion

(a) Functional and presentation currency.

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

Assets in the financial statements of the Company are measured on the basis of the currency of the primary economic environment in which it operates ("functional currency"). The financial statements are presented in Euro, which is the functional and the presentation currency of the parent company's financial statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses on exchange differences resulting from the clearance of such transactions during the year and the conversion of monetary assets into foreign currency with the current exchange rates at the balance sheet date shall be recorded in the profit or loss, except where they are transferred directly to the Other Comprehensive Income due to the fact that they refer to operations of financial-flows hedging and actions of net-investment risk hedging.

2.5 Tangible fixed assets

Tangible assets are measured at acquisition cost less accumulated depreciation and any impairment. The acquisition cost includes all costs directly related to the acquisition of fixed assets. Subsequent expenditure is recorded as an increase in the book value of the tangible assets or as a separate asset only if future financial benefits are likely to flow into the company and their costs can be reliably measured. The cost of repairs and maintenance is recorded in the profit or loss upon realization.

Plots are not depreciated. The depreciation of the other fixed assets is calculated using the straight-line method within their useful lives, which are as follows:

S/N	Description	Useful Life
1	Mechanical equipment	10 years
2	Transport means	8-6 years
3	Furniture and other Equipment	10 years
4	Computer equipment	5 years

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

Upon the sale of a tangible fixed asset, any difference between the proceeds and the undepreciated value of the asset is recognized as profit or loss through the operating results.

2.6 Intangible fixed assets

Intangible assets mainly include software licenses, rights and trademarks.

An intangible asset is initially measured at its acquisition cost.

After initial recognition, intangible assets with a limited useful life are measured at acquisition cost less accumulated amortization and any accumulated impairment loss.

Amortization shall be carried out on a straight-line basis during the useful lives of the intangible assets. The amortization period and the amortization method shall be reviewed at the end of each annual reporting period at the latest.

(a) Software development research costs

Research costs are recognized as expenses in the income statement for the year in which they arise. The costs associated with software development, which is likely to contribute to the company's future financial benefits, are recognized as intangible assets.

Development costs which in previous years were recorded as expenses in the income statement, are not recognized as intangible assets in subsequent year, if this software development turns out to contribute to future financial benefits.

Development costs which have been capitalized are amortized from the beginning of commercial production of the software product, on a straight-line basis of amortization at a rate of 15% per annum.

(b) Software and software licenses

Software licenses are measured at acquisition cost minus amortization.

Amortization shall be carried out on a straight-line basis during the useful lives of these assets, which [text cut off]

Upon sale of software, any difference between the proceeds and its book value is recognized as profit or loss through the operating results.

When the book values of intangible fixed assets exceed the recoverable amounts, the difference (impairment) is expensed through profit and loss.

Software acquisition expenditure that are depreciated at a rate of 20% per annum.

2.7 Financial Instruments

i) Initial recognition

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

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

The company initially values the financial assets at their fair value. Trade receivables (which do not contain a significant asset) are valued at the transaction value.

In order for a financial asset to be classified and measured at amortized cost or at fair value through comprehensive income, they must produce cash flows which are solely principal payments and interest payments on principal.

ii) Classification and subsequent measurement

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

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

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

(b) Financial assets at amortized cost

The Company measures financial assets at amortized cost, if both of the following conditions are met:

- 1) The financial asset is retained to hold financial assets for the collection of contractual cash flows; and
- 2) the contractual clauses of the financial asset generate, on certain dates, cash flows which are only principal payments and interest payments on the principal balance. Financial assets at amortized cost are then measured on an EIR basis and are subject to impairment. Profit and loss is recognized in the profit or loss statement when the asset is recognized, modified or impaired.

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

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

iii) Re-recognition

A financial asset is mainly de-recognized when:

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

iv) Impairment

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

2.8 Cash and cash equivalents

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

2.9 Leases

As a Lessee: Leasing fixed assets according to which, all risks and benefits related to the ownership of an asset, are transferred to the company, irrespective of whether the ownership title of the said asset is transferred in the end or not. Such leasing is capitalized upon the start of the lease at their lower value between the fair value of the fixed asset or the current value of the minimum number of rents. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Leasing agreements where the lessor transfers the right of use of an asset for an agreed period, without however transferring the risks and rewards of ownership of such fixed asset, are classified as operating leases. The payments

made for operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionally over the period of lease.

As a lessor: When fixed assets are rented through finance leases, the current value of the lease payments is recorded as receivable. The difference between the gross amount of the receivable and the current value of the receivable is recorded as deferred financial income. The income from the lease is recorded in the results of the financial year of the leasing applying the method of net investment, which represents a fixed periodical return. Fields leased through operating leases are included in tangible fixed assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar tangible assets. The income from the lease payments (not including any incentives offered to the lessees) is recorded by applying using the straight-line method throughout the duration of the lease.

2.10 Share capital

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

2.11 Income Tax & Deferred Tax

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

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

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

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

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

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

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

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

2.12 Staff benefits

Retirement benefits include both defined contribution schemes and defined benefit schemes.

(a) Defined contribution plan

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

(b) Defined benefit plan

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

In accordance with Law 2112/20 and Law 4093/2012, the company pays to each employee compensation in case of retirement or dismissal from employment. The amount of compensation is related to the longevity of the employment and the salary of the employee at the time of dismissal or retirement. The establishment of the right

to participate in these plans is carried out through the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4903/2012. The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit liability and the changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, using the projected unit credit method. For discounting the use of 2023, the selected interest rate follows the trend of European Corporate Bonds AA iBoxx EUR 7-10 index, which was 3.18% on 31 December 2024 and which is considered as complying with the principles of IAS 19, i.e. it is based on bonds corresponding in terms of currency and estimated term concerning benefits to employees, as well as being appropriate for long-term provisions. A defined benefit plan sets specific liabilities for payable benefits depending on various factors such as the age, the years of service and remuneration. The estimates concerning the period are included in the relevant personnel cost in the profit and loss statement and consist of the current and past cost of service, the relevant financial cost, any actuarial profit or loss, as well as any additional burdens. Regarding the non-recognized actuarial gains or losses, the revised IAS 19 is followed, which introduces a series of amendments in the accounting of defined benefit plans, including:

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

Provision for staff compensation

The amount of the provision for staff compensation is based on an actuarial study. The actuarial study includes the substantiation of assumptions related to the discount rate, the rate of increase of employees' wages, the increase of the consumer price index and the expected remaining working life. The assumptions used contain considerable uncertainty and the Company Management proceeds to their constant reassessment.

2.13 Provisions

Forecasts are formed when:

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

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

2.14 Revenue and expense recognition

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

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

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

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

2.15 Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as a liability when the distribution is approved by the General Meeting of shareholders.

3. Significant accounting judgments, assessments and assumptions

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

Estimates and judgments are constantly re-evaluated and are based on both past experience as well as on other factors, including the expectations of future events, which are considered reasonable based on the given circumstances.

The Management's assessments and judgments are constantly reviewed and are based on historical data and expectations for future events that are considered reasonable under the current circumstances.

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

Provisions for impairment of receivables

With regard to the unsecured trade receivables, the Company applies the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of the receivables. For this purpose it uses a table of provisions of credit loss based on the maturity of the balances which used the historical data on credit losses, adjusted for future factors in relation to debtors and the economic environment. Doubtful claims are evaluated one by one to calculate the relevant provision. The amount of the provision is recognized in the statement of comprehensive income. Note 2.7 and note 8 include additional details.

Contingent receivables and liabilities

The Company may be involved in litigation and claims during the normal course of its operation. The Management is of the opinion that any settlements reached will not significantly affect the financial position of the Company as presented at December 31, 2024. However, identifying contingent liabilities related to litigation and receivables is a complex process, requiring judgments about the outcome and application of laws and regulations. A change in crises or implementation may result in an increase or decrease in the company's contingent liabilities in the future. The Management estimates that sufficient provisions have been made to address any liabilities related to litigation. Note 2.13 and note 29 include additional details.

Income taxes

In order to determine the Company's liability related to income tax, a judgment is required. In the normal course of business, transactions and calculations take place for which the exact tax calculation is uncertain. If the final taxes assessed after the tax audits are different from the amounts initially reported, such differences will affect the

income tax and the provisions for deferred taxes in the financial year in which the tax differences were determined. Note 2.11 and note 21 include additional details.

4. Financial risk management

4.1 Financial risk factors

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

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

a. Market risk

Market risk is related to the business sectors in which the Company operates. The Company operates, as is well known, in a competitive and highly demanding international environment, which is changing rapidly and widely. This is why in recent years the Company has been systematically trying to strengthen its external approach firmly and securely in geographically strategic areas with a focus on up-to-date technologies and the continuous technological upgrading of its products while developing new activities and promoting its entering in new markets with a view to further enhancing its competitiveness.

b. Credit risk

Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents. Trade receivables come from a large customer base. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. A large part of its trade receivables is insured against credit risk by obtaining letters of guarantee for the execution of contracts from banking institutions.

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

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

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

The change in the provision for doubtful receivables is broken down as follows:

Opening Balance at 01/01/2023

Provision during the year

Closing Balance at 31/12/2023

Provision during the year

Write-off of receivables during the year

Closing Balance at 31/12/2024

	31/12/2024	31/12/2023
Opening Balance at 01/01/2023	262.912	262.912
Provision during the year	-	-
Closing Balance at 31/12/2023	262.912	262.912
Provision during the year	-	-
Write-off of receivables during the year	-	-
Closing Balance at 31/12/2024	262.912	262.912

Analysis of seniority of trade commercial customer balances:

	31/12/2024	31/12/2023
--	------------	------------

Not overdue, nor impaired	5.995.221	1.070.394
Overdue:		
< 3 months	218.692	1.143.447
3 - 6 months	21.978	55.387
	240.670	1.198.834
Overdue and impaired	-	-
Less: Provisions for impairment	(262.912)	(262.912)
	(262.912)	(262.912)
Total Net Accounts Receivable	5.972.979	2.006.316

c. Liquidity risk

The Company manages its liquidity needs by carefully monitoring its debts, its non-current and current financial liabilities and the payments made daily. Liquidity requirements are monitored in different time zones, on a daily and weekly basis and on a 30-day rotating basis.

The maturity of the Company's liabilities, as at 31 December 2024 and 2023, are broken down as follows:

	31/12/2024			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	4.330.333	-	-	4.330.333
Financial liabilities from leases	589.301	1.562.518	714.481	2.866.300
Borrowings	1.011.445	-	-	1.011.445
Other liabilities	2.134.023	-	-	2.134.023
Total liquidity risk	8.065.102	1.562.518	714.481	10.342.101

	31/12/2023			
	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Trade and other payables	7.491.161	-	-	7.491.161
Financial liabilities from leases	523.132	1.923.256	714.481	3.160.868
Borrowings	1.008.059	-	-	1.008.059
Other liabilities	1.470.083	-	-	1.470.083
Total liquidity risk	10.492.435	1.923.256	714.481	13.130.171

As at 31/12/2024, the Company's working capital is positive by € 4,62 million.

4.2 Cash management

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

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

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

5. Tangible fixed assets

	Building Fixtures in 3rd party properties	Furniture and other equipment	Total
Cost			
Balance at 01/01/2023	53.172	811.742	864.915
Additions	17.810	97.170	114.980
Balance at 31/12/2023	70.982	908.913	979.895
Accumulated depreciation			
Balance at 01/01/2023	36.388	404.339	440.728
Depreciation	6.784	142.393	149.177
Balance at 31/12/2023	43.173	546.732	589.905
Net book amount 31/12/2023	27.810	362.180	389.990
Cost			
Balance at 01/01/2024	70.982	908.913	979.895
Additions	14.180	10.570	24.750
Balance at 31/12/2024	85.162	919.483	1.004.646
Accumulated depreciation			
Balance at 01/01/2024	43.173	546.732	589.905
Write off / Sales	-	-	-
Depreciation	8.511	131.890	140.401
Balance at 31/12/2024	51.683	678.622	730.306
Net book amount 31/12/2024	33.479	240.861	274.340

6. Intangible assets

	Software development costs	Software	Total
Cost			
Balance at 01/01/2023	152.000	3.651.148	3.803.148
Additions	146.500	1.282.360	1.428.860
Transfer	(298.500)	298.500	-
Balance at 31/12/2023	-	5.232.008	5.232.008
Accumulated depreciation			
Balance at 01/01/2023	-	2.207.761	2.207.761
Depreciation	-	741.992	741.992
Balance at 31/12/2023	-	2.949.753	2.949.753
Net book amount 31/12/2023	-	2.282.255	2.282.255
Cost			
Balance at 01/01/2024	-	5.232.008	5.232.008
Additions	-	1.445.702	1.445.702
Balance at 31/12/2024	-	6.677.710	6.677.710
Accumulated depreciation			
Balance at 01/01/2024	-	2.949.753	2.949.753
Depreciation	-	963.878	963.878
Balance at 31/12/2024	-	3.913.632	3.913.632
Net book amount 31/12/2024	-	2.764.078	2.764.078

The additions of software programs worth € 1,44 million in the financial year arise mainly from the purchase of production software, which is used to manage the portfolio of non-performing loans.

7. Rights to use assets

	Buildings	Telecommunications network and Equipment	Motor vehicles	Total
Cost				
Balance at 01/01/2023	3.801.664	27.781	398.212	4.227.657
Additions	90.432	-	293.270	383.703
Decreases	-	-	-	-
Balance at 31/12/2023	3.892.096	27.781	691.483	4.611.360
Accumulated depreciation				
Balance at 01/01/2023	937.575	20.444	110.409	1.068.429
Depreciation	439.150	910	128.187	568.247
Balance at 31/12/2023	1.376.725	21.354	238.597	1.636.676
Net book amount 31/12/2023	2.515.371	6.427	452.886	2.974.684
Cost				
Balance at 01/01/2024	3.892.096	27.781	691.483	4.611.360
Additions	208.109	-	63.804	271.913
Decreases	-	-	-	-
Balance at 31/12/2024	4.100.206	27.781	755.286	4.883.273
Accumulated depreciation				
Balance at 01/01/2024	1.376.725	21.354	238.597	1.636.676
Depreciation	450.498	-	171.682	622.180
Balance at 31/12/2024	1.827.223	21.354	410.278	2.258.856
Net book amount 31/12/2024	2.272.982	6.427	345.008	2.624.417

8. Trade and other receivables

As at 31/12/2024, receivables are analysed as follows:

	31/12/2024	31/12/2023
Customers	6.235.892	2.269.229
Less: Trade impairment provisions	(262.912)	(262.912)
Net Trade Receivables	5.972.980	2.006.317
Prepayments	(18.655)	(11.993)
Total	5.954.325	1.994.324
Non-current assets	-	-
Current assets	5.954.325	1.994.324
	5.954.325	1.994.324

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The change in the provision for doubtful receivables is broken down as follows:

	31/12/2024	31/12/2023
Opening Balance at 01/01/2023	262.912	262.912
Provision during the year	-	-
Closing Balance at 31/12/2023	262.912	262.912
Provision during the year	-	-
Write-off of receivables during the year	-	-
Closing Balance at 31/12/2024	262.912	262.912

Analysis of seniority of trade commercial customer balances:

	31/12/2024	31/12/2023
Not overdue, nor impaired	5.995.221	1.070.394
Overdue:		
< 3 months	218.692	1.143.447
3 - 6 months	21.978	55.387
	240.670	1.198.834
Overdue and impaired	-	-
Less: Provisions for impairment	(262.912)	(262.912)
	(262.912)	(262.912)
Total Net Accounts Receivable	5.972.979	2.006.316

9. Accrued income

	31/12/2024	31/12/2023
Contracts in progress at the balance sheet date:		
Accrued revenue	4.817.793	5.627.673
Total	4.817.793	5.627.673

Accrued revenue is related to services which have been provided to customers during 2024 and which will be invoiced in accordance with the relevant contracts.

The said services concern the full spectrum of the Company's portfolio management services, for both existing and newly acquired portfolios during the fiscal year of 2024.

10. Other receivables

As at 31/12/2024, "Other receivables" are analysed as follows:

	31/12/2024	31/12/2023
Other receivables from related parties	56.951	-
Other receivables	5.257	13.048
Prepaid expenses	1.376.166	1.941.155
Total other assets	1.438.364	1.954.203

The Company's prepaid expenses mainly consist of law firms and other consulting companies' related costs, which stem from the Company's portfolio management services.

11. Income tax and Other tax assets

	31/12/2024	31/12/2023
Income tax advance	279.846	191.534
Income tax assets	279.846	191.534

	31/12/2024	31/12/2023
Value added tax offset to the next financial year	190.427	884.383
Other tax assets	190.427	884.383

All other tax assets consist of a VAT claim to the Greek State, which arises as a result of the fact that the Company's customer base concerns companies of the European Union.

12. Cash and Cash equivalents

	31/12/2024	31/12/2023
Cash in hand	602	759
Cash at bank	1.631.301	2.886.234
Total	1.631.904	2.886.993

Cash and cash equivalents are nominated in Euro.

13. Share capital & Share premium

On 31 December 2024, the total ordinary share capital which has been issued is € 4.500.000 and is divided into 45.000 ordinary shares with a nominal value of €100 each.

	Number of shares	Nominal Value	Share capital	Total
Balance as at 1 January 2023	45.000	100	4.500.000	4.500.000
Balance as at 31 December 2023	45.000		4.500.000	4.500.000
Balance as at 1 January 2024	45.000	100	4.500.000	4.500.000
Balance as at 31 December 2024	45.000		4.500.000	4.500.000

The share capital has been paid in full. Qualco S.A. is the sole shareholder of the Company.

Other Reserves 31/12/2023

	63.673
Remeasurements of defined benefit pension plans	29.988
Deferred tax on the revaluation of the staff benefit obligation	-
Reserve according to Law 4548	35.380
Total	65.368
Other Reserves 31/12/2024	129.040

14. Liabilities for staff benefits due to retirement

The amounts recognised in the Statement of Financial Position are as follows:

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

Defined benefit obligation	172.144	152.591
	172.144	152.591

The amounts recognised in the Statement of Comprehensive Income are as follows:

	31/12/2024	31/12/2023
Current service cost	74.983	55.081
Interest expense	5.144	3.386
Past service costs	1.358	784
Settlement/curtailment/termination Loss/(Gain)	263.222	62.156
Benefits paid within the current year	(295.166)	(68.900)
Total expenses recognized in profit or loss	49.540	52.508

The amounts recognized in the Statement of Other Comprehensive Income are:

	31/12/2024	31/12/2023
Actuarial gains /(losses) from changes in financial assumptions	29.988	(6.789)
Liability experience Gain/(Loss) arising during the year	-	(22)
Total income /(expenses) recognized in other comprehensive income	29.988	(6.811)

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

	31/12/2024	31/12/2023
Defined benefit obligation 1 January	152.591	93.272
Benefits paid	(295.166)	(68.900)
Total expenses recognized in profit or loss	344.706	121.408
Total income /(expenses) recognized in other comprehensive income	(29.988)	6.811
Defined benefit obligation 31 December	172.144	152.591

	31/12/2024	31/12/2023
Defined benefit obligation 1 January	152.591	93.272
Current service cost	74.983	55.081
Interest expense	5.144	3.386
Benefits paid	(295.166)	(68.900)
Settlement/curtailment/termination Loss/(Gain)	263.222	62.156
Past service costs	1.358	784
Actuarial gains /(losses) from changes in financial assumptions	(1.522)	6.789
Liability experience Gain/(Loss) arising during the year	(28.466)	22
Defined benefit obligation 31 December	172.144	152.591

The main actuarial assumptions used are the following:

	31/12/2024	31/12/2023
Discount rate at 31 December	3,18%	3,08%
	2024: 3.80%	2024: 6.00%
Expected rate of salary increases	2025: 2.80%	2025: 3.80%
	2026+: 2.10%	2026+: 2.8%
Average future working life	19,42	19,70

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Duration 8,93 8,89

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

	Discount rate + 0,1%	Discount rate - 0,1%
Increase (decrease) in the defined liability	(1.421)	1.436
	Expected rate of salary increases + 0,1%	Expected rate of salary decreases - 0,1%
Increase (decrease) in the defined liability	1.454	(1.442)

15. Lease liabilities

	31/12/2024	31/12/2023
Long term finance lease obligations	2.276.999	2.637.737
Short term finance lease obligations	589.301	523.132
Total	2.866.300	3.160.869

	31/12/2024	01/01/2024
Right-of-use: Buildings	2.272.982	2.515.371
Right-of-use: Telecommunications network and Equipment	6.427	6.427
Right-of-use: Motor vehicles	345.008	452.886
Total	2.624.417	2.974.684

Finance lease liabilities

	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Lease obligations	793.497	2.018.836	750.361	3.562.694
Less: Interest expenses	(204.196)	(456.318)	(35.880)	(696.394)
Total present value of future minimum lease payments	589.301	1.562.518	714.481	2.866.300

16. Trade and other payables

	31/12/2024	31/12/2023
Suppliers	4.340.333	7.501.161
Total	4.340.333	7.501.161

The balance payable to suppliers mainly concerns domestic suppliers who provide services to the Company which are related to the management of portfolios. Such services are mainly legal actions as well as legal costs related to these actions, real estate research and valuation services and collection services. The decrease in the supplier balance compared to the previous year is mainly due to the decrease in the balance to the parent company Qualco SA whose services to the Company mainly concern software licenses related to the management of loan portfolios.

17. Other tax liabilities

	31/12/2024	31/12/2023
Payroll taxes payable	444.277	368.226
Other taxes payable	11.662	23.757
Total	455.938	391.983

18. Other liabilities

	31/12/2024	31/12/2023
Accrued expenses	1.530.874	1.025.924
Social Security payable	434.453	422.555
Other payables	168.696	21.604
Total	2.134.023	1.470.083

19. Short-term borrowings

	31/12/2024	31/12/2023
Bank loan	1.000.000	1.000.000
Credit cards	11.445	8.059
Total	1.011.445	1.008.059

Outstanding amount of € 1 million is secured by a pledge over the trade receivables arising from certain customer contracts of Quant S.A.

In April 2024 the Company amended its initial contract with NBG that was signed in September 2022 with the sole purpose of the issuance of letters of guarantee, increasing the credit limit from € 7 million to € 11 million, by adding the parent company as guarantor. As of 31/12/2024 no amount has been disbursed.

20. Deferred tax

	31/12/2024	31/12/2023
Deferred tax assets		
Property, plant and equipment	(9.120)	(16.722)
Other intangible assets	111.705	81.809
Retirement benefit obligation	37.871	33.570
Total	140.457	98.657

	Property, plant and equipment	Other intangible assets	Retirement benefit obligation	Total
Balance at 01/01/2023	13.904	(15.613)	20.520	18.810
(Debit)/Credit to P&L	(30.626)	97.422	11.552	78.349
(Debt) / Credit to other comprehensive income	-	-	1.498	1.498
Balance at 31/12/2023	(16.722)	81.809	33.570	98.657
Balance at 01/01/2024	(16.722)	81.809	33.570	98.657
(Debit)/Credit to P&L	7.602	29.896	4.302	41.800
Balance at 31/12/2024	(9.120)	111.705	37.871	140.457

21. Income tax

	31/12/2024	31/12/2023
Current income tax	(1.431.220)	(372.824)
Deferred income tax	41.800	78.349
Total	(1.389.420)	(294.475)
Profit before income tax	3.959.957	1.002.078
Nominal Tax rate	22%	22%
Presumed Tax on Income	(871.191)	(220.457)
Other expenses non deductible for tax purposes	(276.596)	(149.863)
Other	34.810	75.845
Tax differences of preceding financial years	(276.444)	-
Total tax	(1.389.420)	(294.475)

Income tax liabilities

	31/12/2024	31/12/2023
Corporate income tax payable	1.158.811	225.565
Total	1.158.811	225.565

From October 2024, company is under audit from Greek tax authorities for the fiscal years 2019 and 2020 which has not yet finalized.

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

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

22. Revenue

	01/01 - 31/12/2024	01/01 - 31/12/2023
Portfolio Management Services	40.434.325	30.380.814
Total	40.434.325	30.380.814

The Company has experienced significant growth in FY 2024, achieving a remarkable financial performance with a revenue growth vs 2023 at 33%. The Company continued servicing its existing portfolios, demonstrating high levels of stability and expertise. By enhancing its existing Revenue streams from Project "Pillar", the Company has solidified its leading position as an independent servicer in the domestic market.

23. Operating Expenses

	01/01 - 31/12/2024			
	Cost of sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	11.901.622	1.927.635	-	13.829.257
Tax and duties	1.917.971	5.097	-	1.923.069
Other expenses	3.877.102	1.202.791	1.602	5.081.494
Depreciation	-	1.726.459	-	1.726.459
Professional Services & Legal Costs	9.001.755	699.089	2.933	9.703.778
Outsourcing	2.791.928	555.255	38.788	3.385.970
Facilities	-	-	-	-
Marketing - Advertising	-	78.016	13.569	91.585
Travelling	31.945	70.588	-	102.533
Total	29.522.324	6.264.929	56.892	35.844.144

	01/01 - 31/12/2023			
	Cost of sales	Administrative expenses	Marketing expenses	Total
Remuneration and other benefits to employees	11.094.233	1.442.072	-	12.536.305
Tax and duties	1.027.949	9.745	-	1.037.695
Other expenses	2.212.775	1.500.054	1.552	3.714.381
Depreciation	741.992	717.424	-	1.459.417
Professional Services & Legal Costs	5.449.052	684.498	7.977	6.141.526
Outsourcing	2.835.206	569.594	47.081	3.451.881
Facilities	-	281.891	-	281.891
Marketing - Advertising	27.997	7.444	20.758	56.200
Travelling	59.678	138.830	-	198.508
Total	23.448.882	5.351.552	77.368	28.877.802

24. Other income /(expenses) and Other profit /(losses)

	01/01 - 31/12/2024	01/01 - 31/12/2023
Miscellaneous operating income		
Exchange differences	-	23
Extraordinary income	81	15.234
Rentals	6.772	9.614
Total	6.853	24.872
Miscellaneous operating expense		
Fines & surcharges	(135.540)	(13.427)
Extraordinary expenses	-	(10.854)
Exchange differences	-	(731)
Other previous years expenses	(123.558)	(95.969)
Total	(259.098)	(120.980)

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25. Financial income /(expenses)

	01/01 - 31/12/2024	01/01 - 31/12/2023
Finance income		
Interest income	235	134
	235	134
Finance expense		
Interest and bank expenses on bank loans	(52.216)	(80.588)
Commissions of letters of guarantee and other related bank charges	(325.997)	(324.372)
	(378.213)	(404.960)
Net finance expense	(377.978)	(404.826)

26. Benefits to employees

	01/01 - 31/12/2024	01/01 - 31/12/2023
Wages and salaries	11.854.205	9.356.198
Social security costs	1.930.656	1.586.890
Cost of defined benefit plans	44.396	63.085
Total	13.829.257	11.006.173

27. Related parties transactions

	Trade liabilities		Financial liabilities	
	2024	2023	2024	2023
Payables to related parties				
Parent company	2.338.340	6.073.133	10.000	-
Other related parties	512.851	113.990	-	-
Total	2.851.191	6.187.123	10.000	-
	Trade receivables		Financial receivables	
	2024	2023	2024	2023
Receivables from related parties				
Parent company	-	-	-	-
Other related parties	21.978	14.882	-	-
Total	21.978	14.882	-	-
	Sales of goods and services		Purchases of goods and services	
	2024	2023	2024	2023
Purchases from / Sales to related parties				
Parent company	835.238	620.179	3.409.835	3.781.180
Other related parties	6.772	6.506	2.399.490	1.115.776
Total	842.010	626.685	5.809.325	4.896.956

Remuneration of members of the Board of Directors and Managing Executives	2024	2023
Salaries and other benefits to employees	1.217.825	777.201
Total	1.217.825	777.201

28. Contingent receivables and liabilities

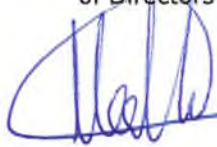
As at 31 December 2024, the Company had issued letters of guarantee amounting to € 2.016.178,12.

29. Events after the date of the Statement of Financial Position

There are no significant events after the date of preparation of the Financial Position.

Maroussi, Attica, 21/03/2025

The Chairman of the Board
of Directors



Dimokritos Amallos

The CEO




Nikolaos Vardaramatos

The CFO



Kontopoulos Nikolaos
ID Card No AB 001315

For the Accounting Office



Grigoris Sandalidis
SOEL Class A License 011758