

The background features a complex, abstract pattern of glowing blue lines that form a grid-like structure. The lines are curved and intersect to create a sense of depth and movement, resembling a digital or network landscape. The overall color palette is dark blue with lighter, glowing cyan highlights.

QUALCO

A leading software and
technology provider

Company Presentation

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Management Team

QUALCO

Leadership



Orestis Tsakalotos
Group Executive
Chairman



Miltiadis Georgantzis
Group CEO



Dimokritos Amallos
Group Executive Director

Board of Directors



Omar Maasarani
Investor Director,
Non-Executive



Mohammad Syed
Independent Director



**Steven Thomas
Edwards**
Independent Director



Katherine Verner
Independent Director

PIMCO

BARCLAYS

bricklane

NACD PACIFIC SOUTHWEST CHAPTER

Business Heads



Spyridon Retzekas
Group Deputy CEO -
Chief Operating Officer,
Head of Software &
Technology



George Kazos
Group Deputy CEO -
Head of Platform
as a Service



Nikos Vardaramatos
Quant CEO
Head of Portfolio
Management

Key Top Managers



**Nikolaos
Kontopoulos**
Group CFO



Athanasios Pittaras
Head of Applied Research &
Technology



John Gikopoulos
CIO & Head of Applied
Intelligence



Chrysavgi Salaka
VP Solution Design &
Customer Consulting



Varvara Kountouraki
Operations
Director



Pavlina Louki
VP Group Marketing



1. Introduction to Qualco Group

QUALCO

Introducing Qualco

QUALCO



QUALCO

€184m

Revenue FY2024

€39m

EBITDA FY2024

1,000+

Employees FY2024

Identity



We are an international **Software and Technology solutions provider** backed by **P I M C O**, offering operational platforms, data-driven insights, and tailor-made digital experiences

History



Founded in **1998**, we have **25+ years of experience** enabling our clients to more effectively manage their **assets & customers**

Organization



We operate through two business segments:
1. Software & Platforms (comprised of Software & Technology and Platform as a Service business solutions); and **2. Portfolio Management**, covering the entire credit value chain

Differentiators

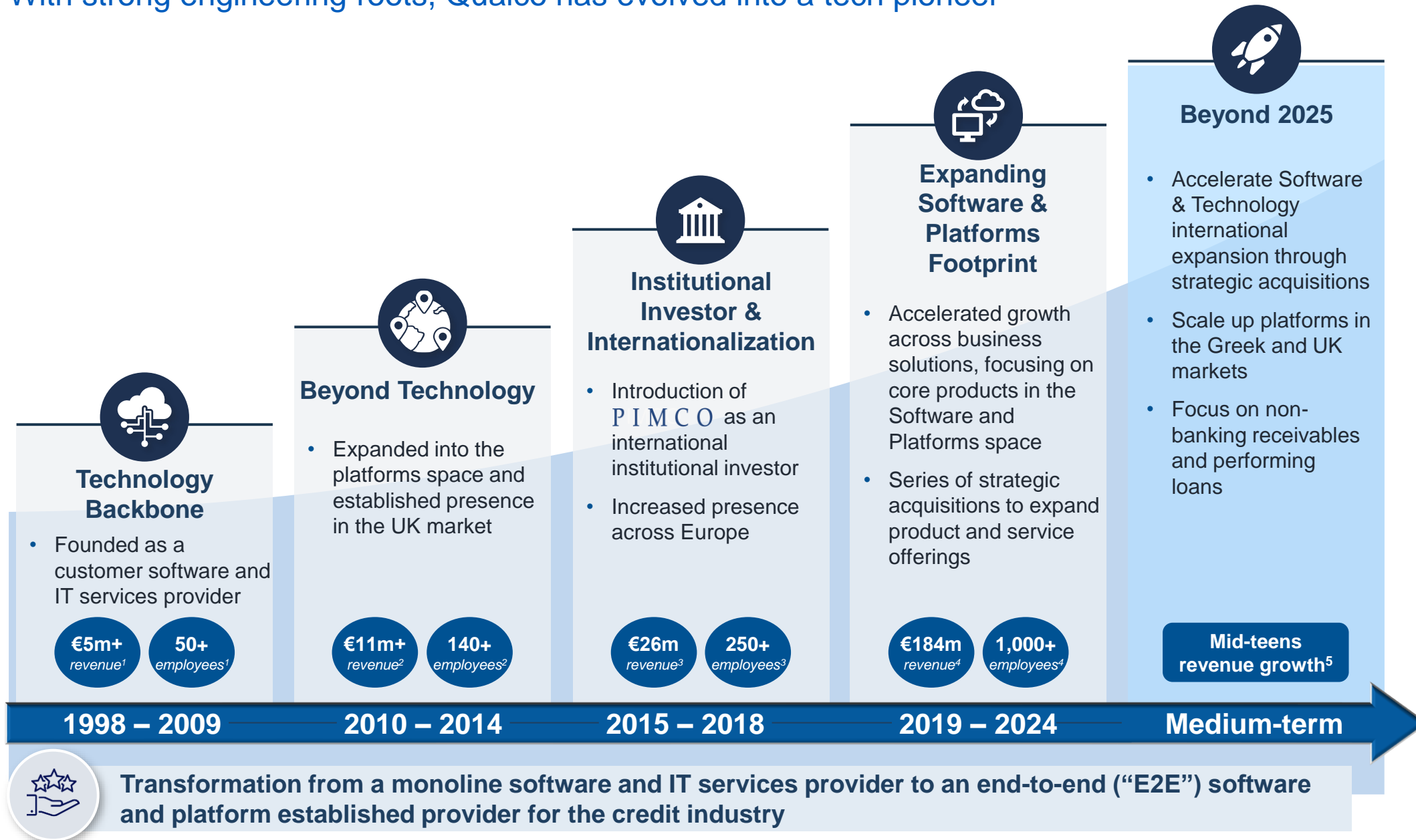


By leveraging our **proprietary technology and experienced team**, we are rapidly growing beyond our credit management roots into **product adjacencies** and **new geographies**

For 25+ years we have enabled clients to effectively manage their assets and customers

QUALCO

With strong engineering roots, Qualco has evolved into a tech pioneer



Notes: The financial information on this slide for the financial year ended 31 December 2024 is indicative, not final, and subject to changes based on the auditors’ review of the financial statements, which are currently under audit

1. As of December 31, 2009
 2. As of December 31, 2014
 3. As of December 31, 2018

4. As of December 31, 2024
 5. Management estimates

We operate through our 2 business segments

QUALCO

Metrics FY2024

Business segments	Description	Core activities	Revenues ¹	EBITDA	
1 Software & Platforms Segment	1.A Software & Technology E2E software solutions B2B	<ul style="list-style-type: none"> Analytics-driven and highly scalable enterprise software solutions in the wider credit management space Next generation, proactive and tailor-made debt management software 	 Credit & Receivables	 Supply Chain & Factoring	
	1.B Platform as a Service All-in-one tech-enabled platforms B2B2C	<ul style="list-style-type: none"> Cloud-native platforms powered by advanced technologies and proprietary algorithmic solutions 3 core full credit-value chain ecosystems of receivables management and collection, as well as real estate 	 Analytics & Artificial Intelligence	 Business Process Automation	
			 Real Estate Management & Mortgages	 Credit & Receivables Management	
2 Portfolio Management Segment Servicing & Operations digitalization No balance sheet risk B2B	<ul style="list-style-type: none"> The only independent servicing player in Greece offering E2E debt management services Operations digitalization services across banking and non-banking sectors 	 Debt Servicing	 Operations Digitalization		

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1. Figures exclude intragroup revenue eliminations

We deliver tech-driven services in a wide range of industries

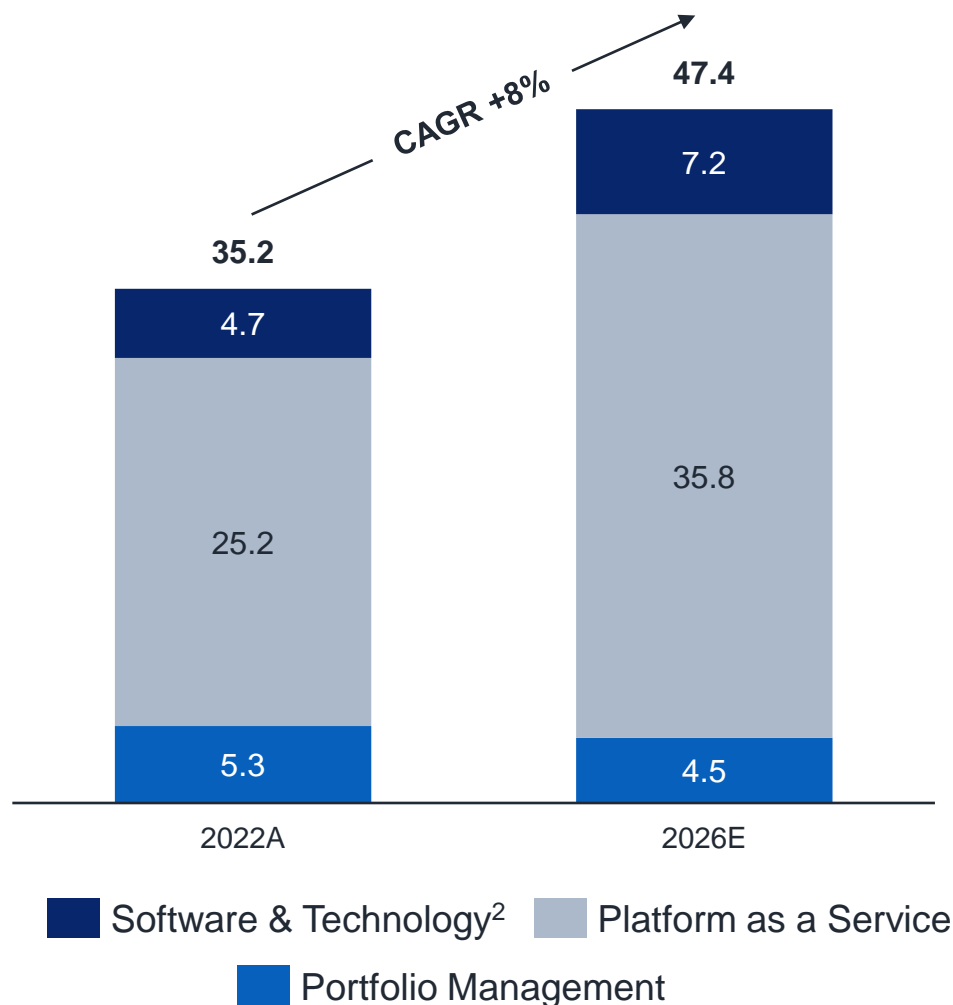
QUALCO

← Credit / Lending Value Chain →



A large, robust and growing market

Total Addressable Market¹ (TAM), €bn



Source: Group's analysis based on the following sources: Straits Research, Gartner, GlobalData, Qualco, ECB, EIU, FCI, Capital IQ, Transparency market research, Clarkson Research Services Limited 2023, Clarkson World fleet register, FCI, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis, Company reports, National company registries, IHS, Economist Intelligence Unit (EIU), press, Eurostat, ELSTAT, GEMI, Bank of Greece, Auctions.lab.imedd.gr, IDC, Statista, McKinsey Global banking pools, McKinsey Global Payments Map, AADE, National Registry of Real Estate Transfer Values, Auctions.lab.imeddd.gr, CIQ, EVS, McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Bank reports, Octane, ICAP DataPrisma, Company reports, National company registries, Digital Observatory SEV, Business Daily "Challenges of digital transformation for banks".

Notes:

1. TAM includes both Greek and International markets for Software & Technology and Platform as a Service. Portfolio Management TAM does not include international markets

2. Software & Technology TAM excludes Indice

Market trends

Accelerated digital transformation and automation efforts, following emergence of new technologies (i.e. Gen AI)



Growing client sophistication and digitalization trend towards E2E "one-stop-shop" solutions and increased outsourcing



Surging demand for data driven insights and proprietary analytics



Proven enduring customer relationships are solidified with time



Cutting-edge, scalable technology and highly skilled engineering team

QUALCO



Full automation, offering **descriptive analytics** and **predictive modeling**



Efficient **data migration speed** has resulted in **quickly realized ROI** for clients



Flexible to both on-premise and SaaS delivery depending on client needs



Cloud-ready architecture across products



Latest **real-time APIs** allow for **seamless integration with client systems**

Supported by artificial intelligence (“AI”) and a strong engineering team

300+
Software Engineers¹




50+
Data Scientists¹

Investment highlights

Building on our strengths, we aim at capturing a substantial part of the growing market

A

Large and attractive growing market currently dominated by legacy systems, driving a need for best-in-class solutions




B

Two segments providing an E2E proposition, underpinned by cutting-edge, scalable technology




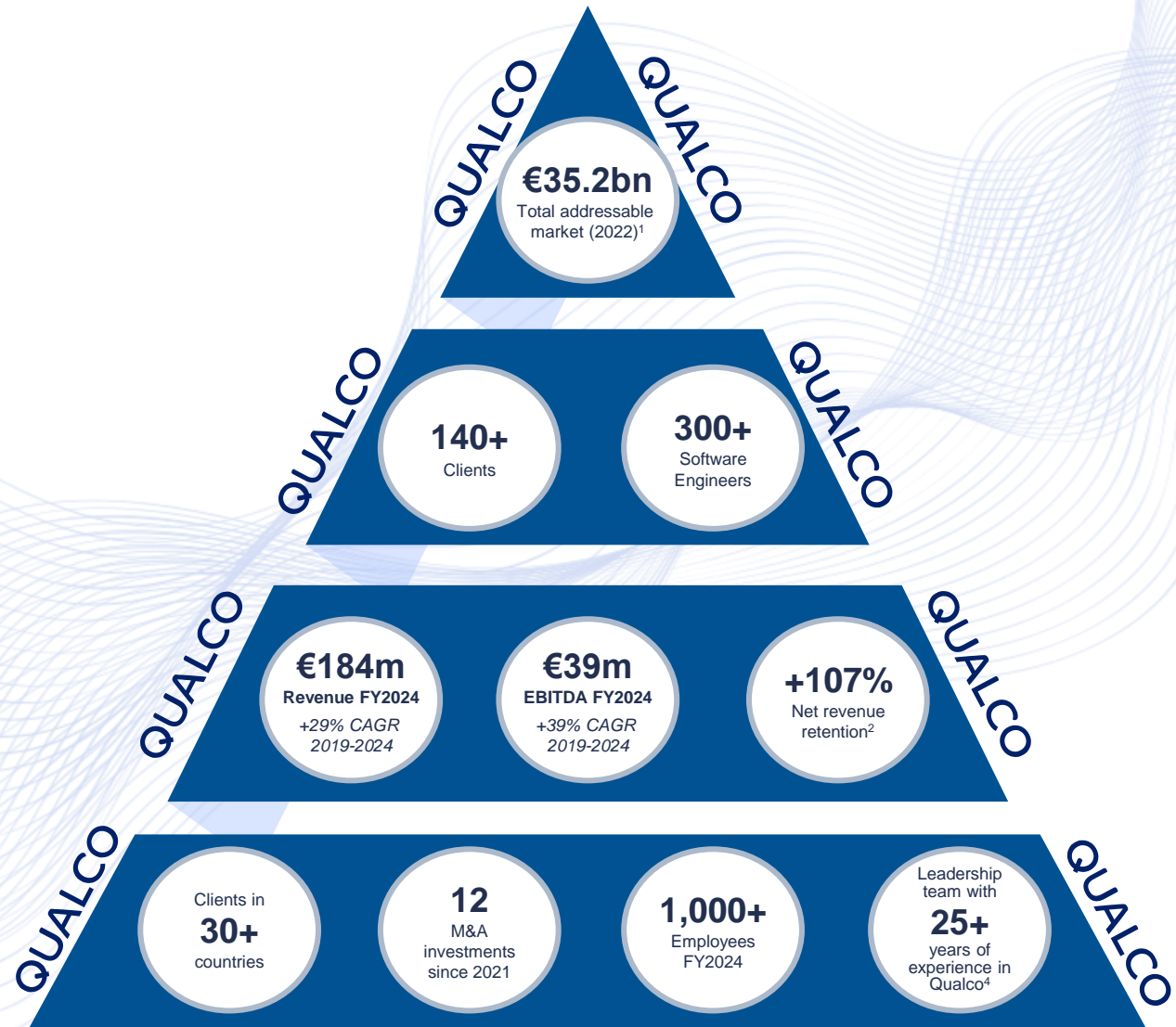
C

Highly recurring revenue with consistent and profitable growth³



D

Experienced and visionary leadership team with an outstanding track record in executing the Company's clear strategy towards profitable growth

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- Total addressable market ("TAM") globally is defined as the market of companies buying respective product across competitors. Source: Group's analysis based on the following sources: Straits Research, Gartner, GlobalData, Qualco, ECB, EIU, FCI, Capital IQ, Transparency market research, Clarkson Research Services Limited 2023, Clarkson World fleet register, FCI, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis, Company reports, National company registries, IHS, Economist Intelligence Unit (EIU), press, Eurostat, ELSTAT, GEMI, Bank of Greece, Auctions.lab.imeddd.gr, IDC, Statista, McKinsey Global banking pools, McKinsey Global Payments Map, AADE, National Registry of Real Estate Transfer Values, Auctions.lab.imeddd.gr, CIQ, EVS, McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Bank reports, Octane, ICAP DataPrisma, Company reports, National company registries, Digital Observatory SEV, Business Daily "Challenges of digital transformation for banks".
- As of 2023. Net revenue retention refers to revenue retained from existing customers from one year to the next, excluding new and lost customers (i.e., for customers that had revenues in both 2022 and 2023, the percentage of revenue for 2023 over 2022)
- Consistent EBITDA margin during 2022-23
- Based on the average years of experience in Qualco of the leadership team (Group Executive Chairman, Group Executive CEO and Group Executive Director)



2. Qualco's Business Segments

QUALCO

Overview of business segments: Products & Solutions QUALCO



Core

Adjacent

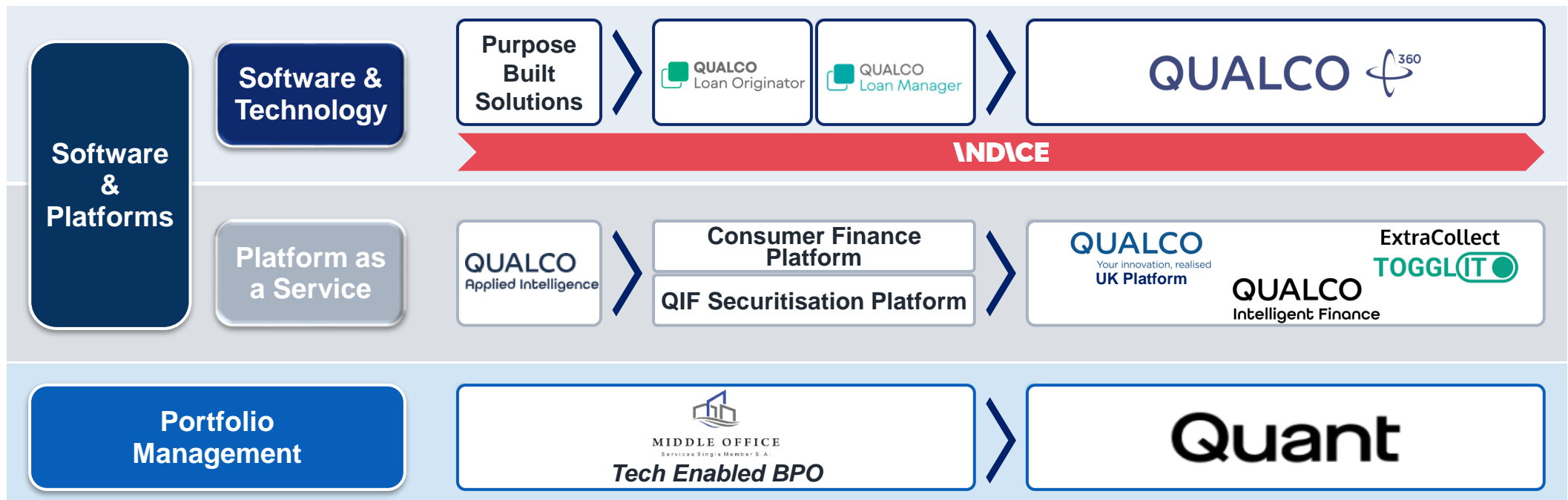
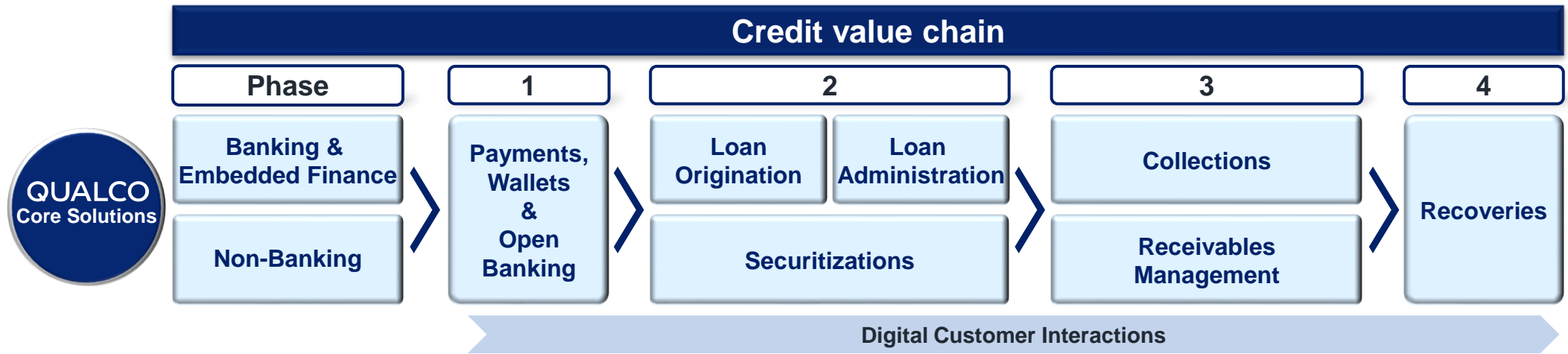
Growth Enablers



Core solutions cover the entire credit value chain

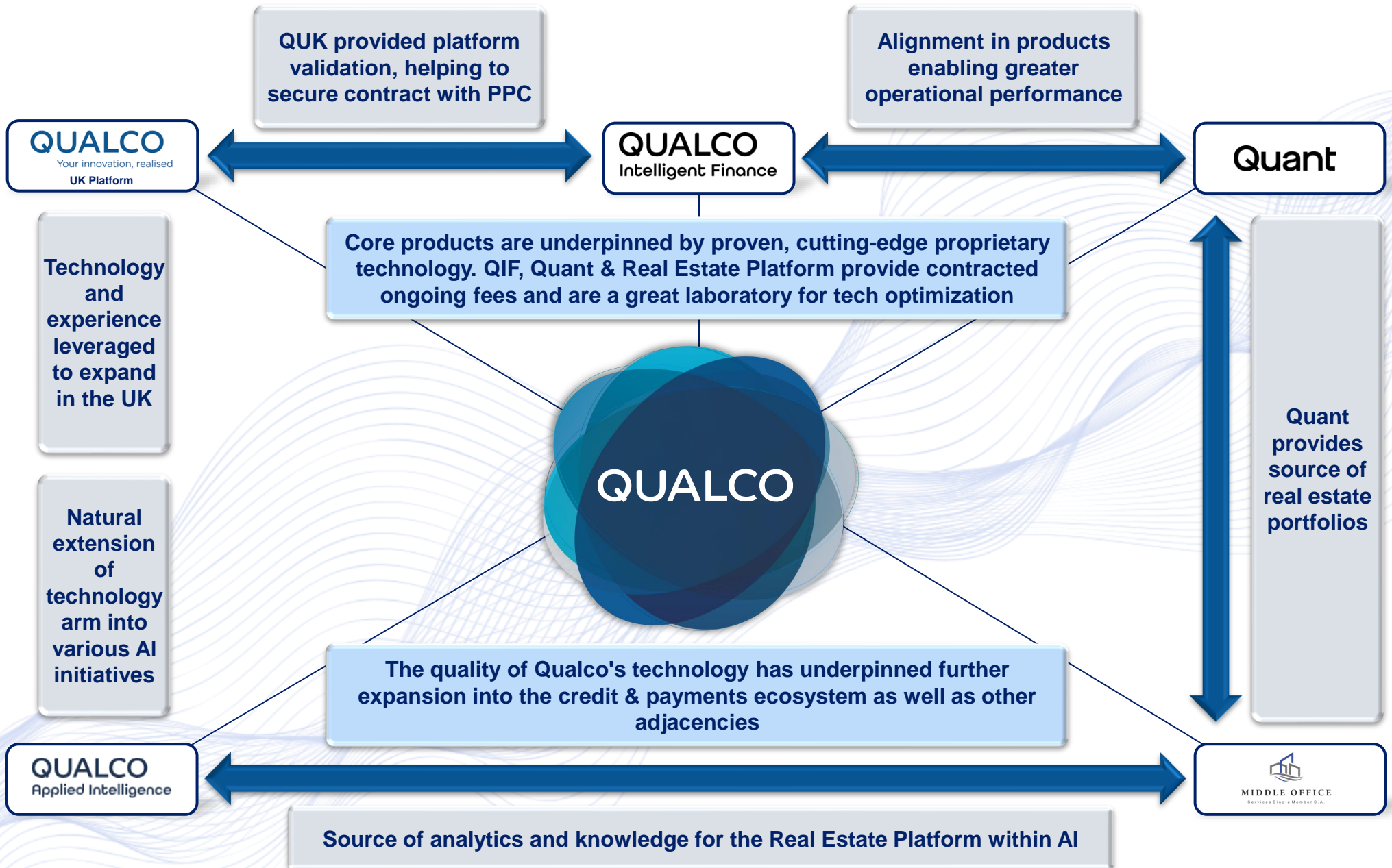
QUALCO

Providing end-to-end technology across the value chain



Technology at the core of all business segments

QUALCO



Software & Technology | Overview

Overview

- Unified modular and E2E wide software solutions** mainly in the loan, credit and receivables management space
- QUALCO 360°** as the company's core software offering, providing an **ecosystem platform to manage the whole credit / receivables lifecycle**, combining analytics & machine learning to transform the loan management & recoveries operations
- Complementary credit cycle software** ranging from supply chain finance, to loan management & origination and overall business process automations
- Additional software solutions and tailor-made professional IT services leveraging AI & Advanced analytics** to support the client's digital transformation, digital experience and IT modernization in both private and public sectors

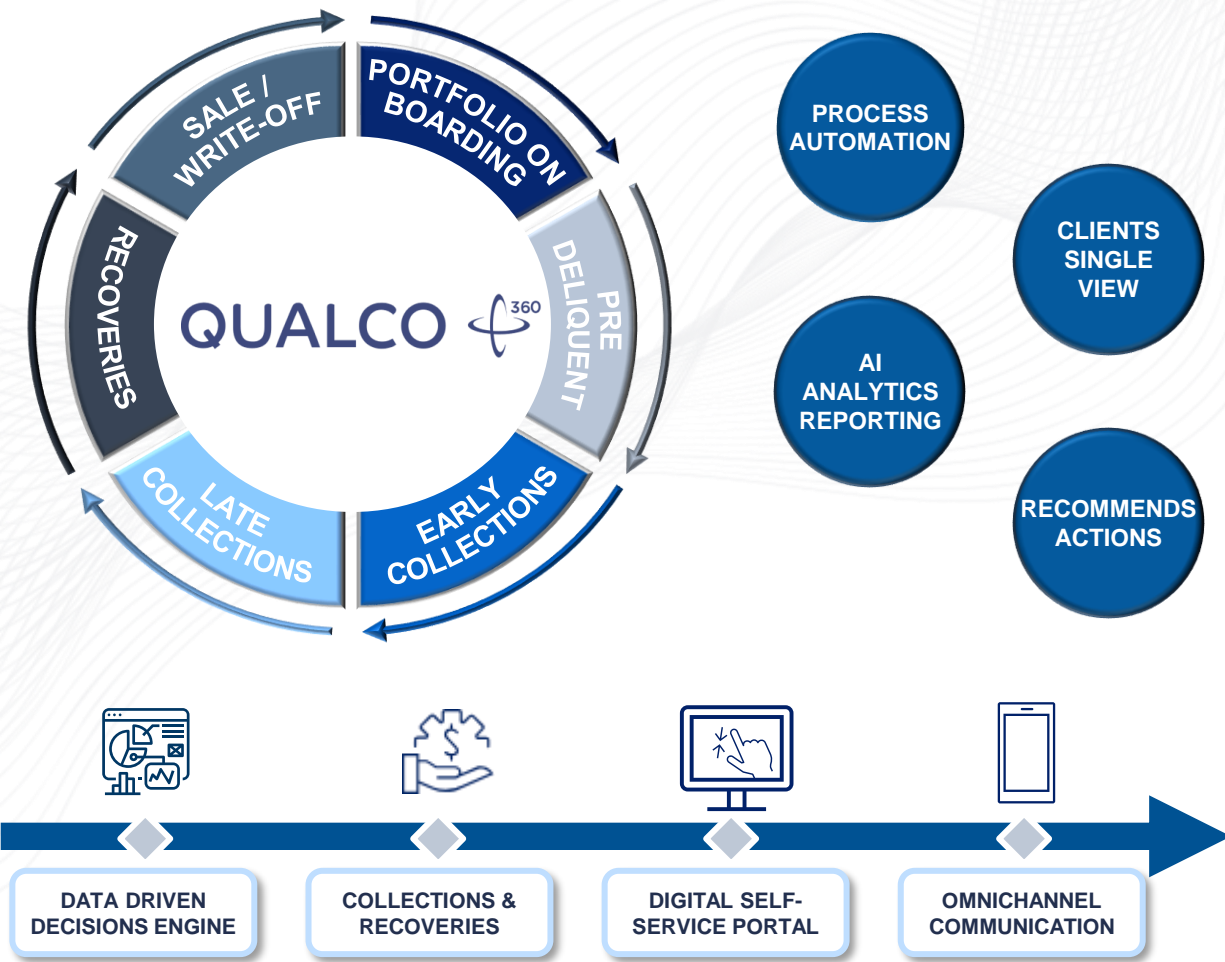
479
Employees FY2024

41%
FY2024 Recurring revenue¹

12%
2021-24 Recurring revenue¹ CAGR

Key offerings – Qualco 360°

Supports debt and receivables management operations in all sectors, from banking to NPEs servicing, retail credit to utilities, consumer, SME, and corporate, both secured and unsecured covering the whole credit lifecycle



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1. 2024 revenue that was booked based on support and maintenance contracts with customers, which historically have repeated, over the total revenue for the year

Key offerings – Complementary credit cycle software

QUALCO
Data-Driven Decisions Engine

- An all-in-one decision-making platform
- Designed to meet the needs of servicers, banks and any other organization managing substantial portfolios of receivables, loans or other types of debt
- Make it easy to update customer data infrastructure and analytics capabilities along with customer business needs

QUALCO
Collections & Recoveries

- A flexible, comprehensive end-to-end enterprise platform that manages, automates and streamlines your organization’s C&R processes
- Manage all in-house & third-party activities in one place
- Support the simple to the most complex, multi-product, client and customer relationships, at all stages of the C&R lifecycle.
- Constantly evaluate the effectiveness of automated segmentation strategies so that customers can make adjustments to enhance performance

Self service portal

- A complete digital solution that supports all of the main collections and recovery functions in one online, self-serve customer portal
- Self-serve portal delivers flexible customer journeys and is fully configurable

Omnichannel customer engagement

- Provide a seamless omnichannel customer journey by preserving customer activity information across touchpoints with no interruptions
- Secure payments, promises to pay, and payment arrangements using proactive engagement methods
- Arm agents with contextual information to ensure they know when and why customers contacted your organization last
- Single customer view

Reporting

- Allow customers to create reports in the format that best suits management style, using a common data source
- Use metadata and access control configuration to share reports or results of analyses securely across the organization
- Provide operational, management and regulatory reporting

+ Agents have a single view of customers’ circumstances and recommended actions

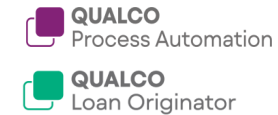
+ Information is streamlined across systems

+ Smooth interaction between pre-integrated systems

+ More effective solution, utilizing the best communication channels

+ Greater efficiency, greater productivity

1.A Software & Technology | Qualco Process Automation & Qualco Loan Originator



QUALCO

Overview

- A technology services provider focusing on **streamlining business processes** by developing innovative software solutions and providing versatile services to drive operational excellence
- Provides a range of business process automation tools, **including online self-service platform, mobile e-services, business process management, loan origination system, document management system**
- Functions as a trusted software integrator serving customers in the financial services, telecom operator markets, retail and FMCG, and in the government sector

Competitive advantage

- ✓ **Low-code platform provides a convenient way to customize workflows without requiring programming experience**
- ✓ **Integrates seamlessly with various existing back-office systems**
- ✓ **Automatic document generation, from application forms to loan agreements, reducing manual efforts**
- ✓ **Seamless user experience across channels improving loan origination performance**

Products and services

- ### QUALCO Process Automation
- Comprehensive software that embodies the core principles of BPM and provides a toolset that covers the entire process lifecycle of defining, implementing, monitoring and optimizing business processes
 - Allows an organization to graphically design and automate its processes involving internal and external actors integrated with its IT systems
 - Introduces new process versions with minimal effort and disruption to daily operations

- ### QUALCO Loan Originator
- An automated loan approval system designed to help creditors and lending institutions stay competitive
 - Streamlines securely and efficiently the origination processes of various financing products, including credit cards, mortgage loans, consumer loans, corporate loans, and instant credit
 - Simplifies and automates loan origination process from loan application to loan disbursement, allowing faster processing and reduced time required for approvals

Clients



Software & Technology | Loan manager



Overview

- An end-to-end solution that drives **better loan management and servicing**
- Cover all stages, from **portfolio onboarding to loan disbursement, termination and restructuring**
- A Loan Management platform ideal for all creditors, including retail banks, alternative lenders, debt purchasers, and loan servicing companies
- Enabling the **launch of new products and rescheduling and restructuring loans within weeks**

Clients



Products and services

Components

Repayment plan

Available repayment methods for the principal and interest amounts

- Annuity
- Flat principal
- Bullet payment
- Interest only and manual principal
- Option for fixed or auto-calculated installments
- Balloon amounts
- Etc. based on client needs

Interest plan

Various fully customisable mechanisms to defy interest rates

- Fixed interest
- Floating interest with flexible repricing options

Charge plan

Tailored charges seamlessly adjusted throughout the loan's life cycle

- Scheduled
- Ad-hoc
- Flat
- Percentage-based
- Interest-rate-like

Software & Technology | Supply chain finance



Overview

- Comprehensive, end-to-end lifecycle processing for **supply chain finance and factoring operations**
- Variety of modules that cover **back office, front-end portal, dashboards, and invoicing**
- Offer software solutions **through 2 products:**
 - Qualco ProximaPlus: Comprehensive software for the management of the receivables finance business
 - Qualco Kyberas: An end-to-end invoice discounting platform

Competitive advantage

- Reduces funding costs for suppliers
- Enhances working capital and increases cash liquidity
- Bespoke front end puts user needs in a prominent position and enables them to interact smoothly with the system
- With dynamic discounting, suppliers can forward plan

Products and services



- Comprehensive software for the management of the receivables finance business
- Streamlines operations and minimizes the time and cost of implementing new SCF products
- Full user interface customizations for increased customer engagement
- Next-generation security ensures all incoming and outgoing documents are safe



- An end-to-end invoice discounting platform
- Cash flow is streamlined and optimized
- Instant financing through DD is a possibility with or without the existence of a funder
- Blockchain driven features (immutability, auditability, traceability, security) offer a future-proof solution

Clients



Platform as a Service | Overview

Overview

Complete E2E offering of AI-enabled platforms highly characterized by advanced technologies and algorithmic solutions

Enterprise clients utilize Qualco's platforms to **standardize operations and achieve cost reductions to serve their end-customers more efficiently**

3 core platforms: **Qualco Intelligent Finance, Qualco UK, and Qualco Real Estate Platform**

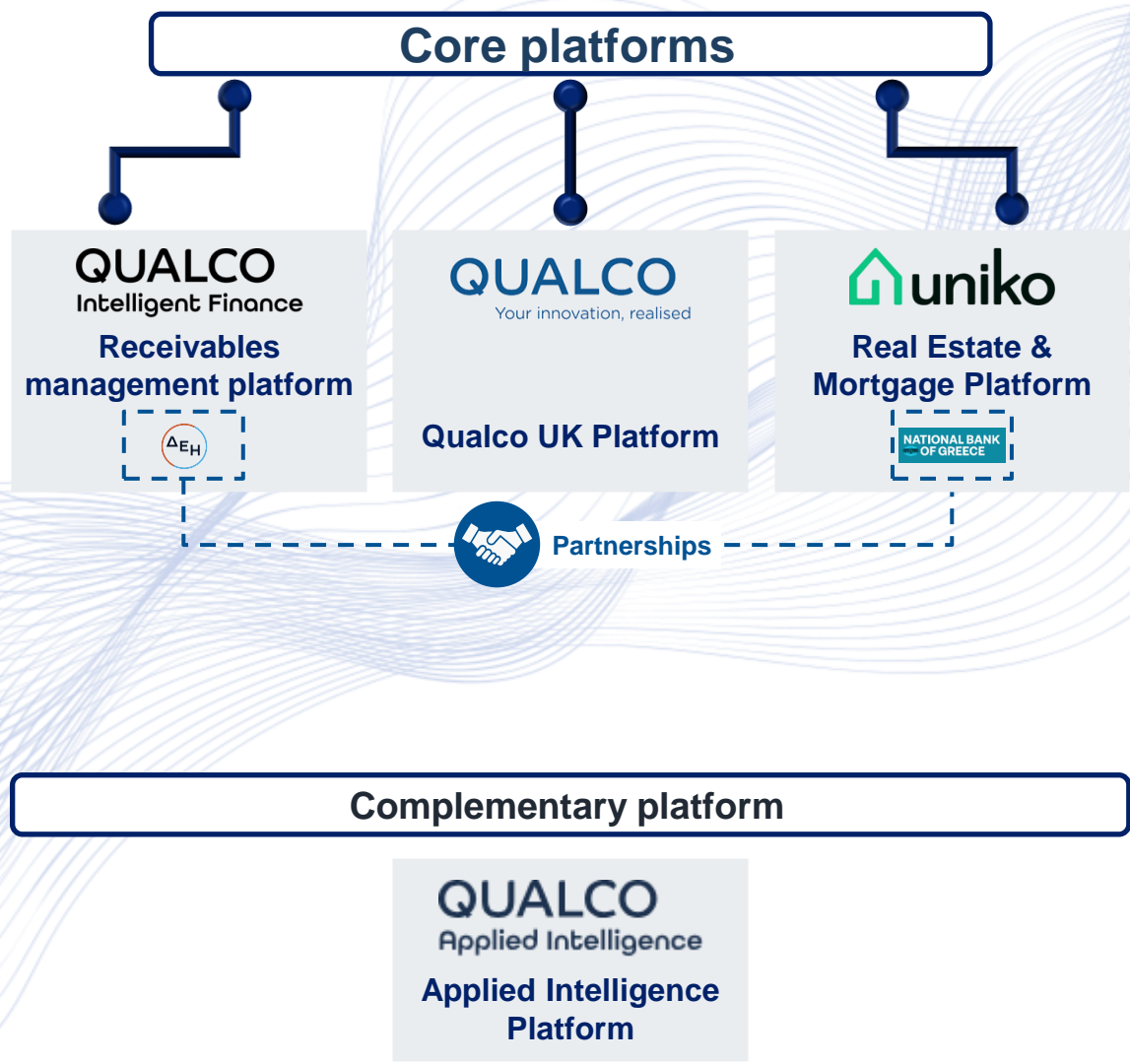
Fully digital cloud-native platforms that build full-value chain ecosystems of receivables collection, receivables management, and real estate. By leveraging our technology, we maximize our efficiency per employee

Real estate asset management and advisory services (through QRES) focused on Greek market with an extensive global investor network offering integrated solutions for REO¹ and real estate collateral management

125
Employees FY2024

75%
Recurring revenue FY2024²

Key offerings



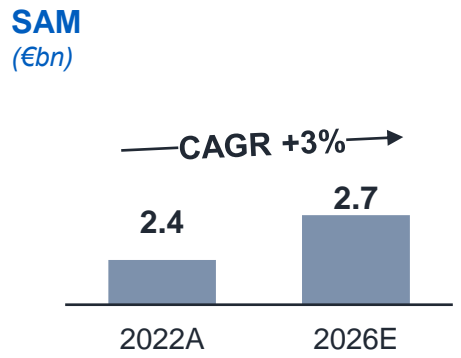
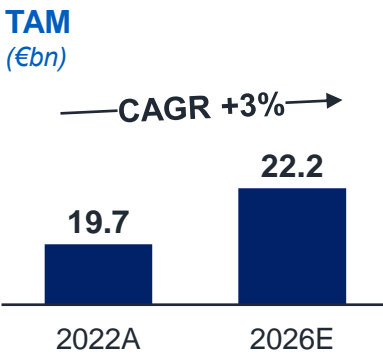
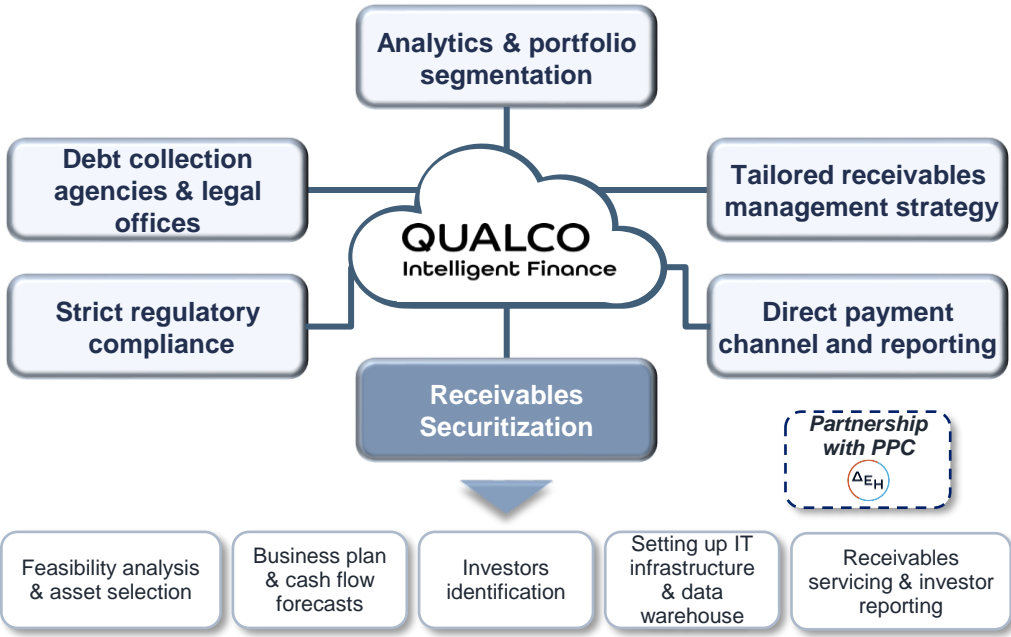
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1. Real estate owned property
2. Revenues that historically have repeated based on a per customer sales analysis; including customers' repeated contractual obligations, repeated performance obligations or repeated success fees, but excluding pass through revenues and [ad hoc/professional services] revenues; for a given three year period, the percentage is calculated as the aggregate lowest annual sales value for each repeat customer over the average total PaaS revenues for the three years
3. Based on locked contracts for at least next 10 years (c. €60m x 10 years)

Platform as a Service | Qualco Intelligent Finance QUALCO Intelligent Finance QUALCO

Overview

Qualco Intelligent Finance ("QIF") mainly focuses on non-banking receivables, optimizing the recoveries processes through a unique combination of data & analytics and technology



Go-to-market strategy

- 1 **Leading receivables management** with personalized customer treatment strategies through enhanced analytics and proprietary technology
- 2 Leveraging our **securitization experience** to enhance the value of the offering
- 3 Proven **track record / experience** in receivables management and securitization transactions
- 4 **Insightful and automated reports** through configurable and scalable capabilities with the use of AI analytics
- 5 Internationally adaptable and flexible **securitization and receivables management processes**

Competitive advantage

- ✓ **Key selling proposition** of funding Solutions, Receivables Management, Digital ecosystem, Proprietary technology & AI solutions
- ✓ **Experienced team** in portfolio management with deep knowledge in revolving securitization transactions
- ✓ **Enduring relations** with local & international capital providers
- ✓ An **extended and scalable panel** that consists of:
 - 4 DCAs & 14 Legal Offices
 - An overall capacity of more than 700 agents nationwide

Source: Group's analysis based on the following sources: Straits Research, Gartner, GlobalData, Qualco, ECB, EIU, FCI, Capital IQ, Transparency market research, Clarkson Research Services Limited 2023, Clarkson World fleet register, FCI, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis, Company reports, National company registries, IHS, Economist Intelligence Unit (EIU), press, Eurostat, ELSTAT, GEMI, Bank of Greece, Auctions.lab.imedd.gr, IDC, Statista, McKinsey Global banking pools, McKinsey Global Payments Map, AADE, National Registry of Real Estate Transfer Values, Auctions.lab.imedd.gr, CIQ, EVS, McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Bank reports, Octane, ICAP DataPrisma, Company reports, National company registries, Digital Observatory SEV, Business Daily "Challenges of digital transformation for banks".

Qualco UK | Overview

Overview

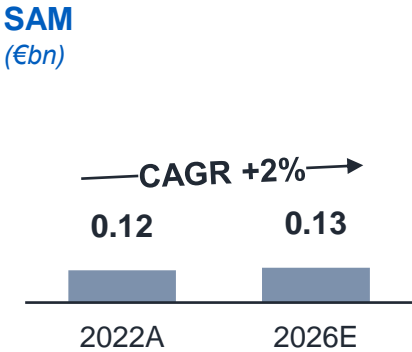
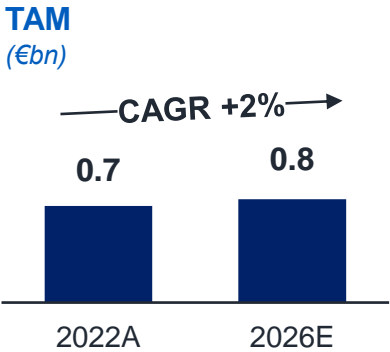
The **Qualco UK** platform acts as an orchestrator and streamlines the complex collection outsourcing process while adding valued expertise and achieving economies of scale for its clients

ExtraCollect

- Platform to streamline the complex collection outsourcing process by analysing portfolios, through advanced algorithm systems & identifying the agencies to recover the debt
- Full management care of **client's data connections & relationships with 3rd party servicing partners** including also monitoring performance & regulatory compliance

TOGGLIT

- Supports debtors to manage **all their positions in a single platform** before the account is passed to a debt collection agency
- Through dedicated **budgeting tools and affordable payment plan**, allows for direct payments, reducing calls and contacts with debt agencies



Go-to-market strategy

- The ExtraCollect (“EC”) platform enables clients to **manage their outsourced servicing partners** more efficiently and effectively, gaining **support and expertise from the Qualco UK team**
- Data connections are bespoke to the client** but standardized to each servicer, enabling **rapid deployment and ease of measurement**
- EC consolidates data transfer; compiles MI/BI daily; reconciles 100% of accounts weekly; calculates servicer invoices and manages cash transfers; and enables clients to make **strategic changes quickly**
- Togglit is a **financial wellness platform**, designed to reduce the stress experienced by debtors with multiple debts
- Accounts can be **linked and consolidated**, thereby reducing the number of servicing partners involved

Competitive advantage

- EC delivers **uplifted performance** approximately 30% (in one case, uplift was 156% in first 12 months)
- EC provides **enhanced governance and controls** to portfolio management, including account-level activity visibility
- Togglit is the only industry solution capable of **linking multiple-client accounts** together
- Togglit was the **first platform to bring open banking payments to the recoveries market** in the UK, incorporating benefits calculator, I&E portability, credit repair & refinancing

Source: Group's analysis based on the following sources: Straits Research, Gartner, GlobalData, Qualco, ECB, EIU, FCI, Capital IQ, Transparency market research, Clarkson Research Services Limited 2023, Clarkson World fleet register, FCI, Annual Review 2023, expert interviews, 22 McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis, Company reports, National company registries, IHS, Economist Intelligence Unit (EIU), press, Eurostat, ELSTAT, GEMI, Bank of Greece, Auctions.lab.imedd.gr, IDC, Statista, McKinsey Global banking pools, McKinsey Global Payments Map, AADE, National Registry of Real Estate Transfer Values, Auctions.lab.imedd.gr, CIQ, EVS, McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Bank reports, Octane, ICAP DataPrisma, Company reports, National company registries, Digital Observatory SEV, Business Daily "Challenges of digital transformation for banks".

Real Estate Platform | Overview

Overview

E2E platform supports the **entire real estate ecosystem** from property search to financing to property management services

Facilitates the sale of multiple property types (REO, ordinary, auctioned) and provides **transparency into market processes and ongoing auctions**

Access to **expedited financing** including several asset pre-approvals

Specialized services including auction, legal & notary support

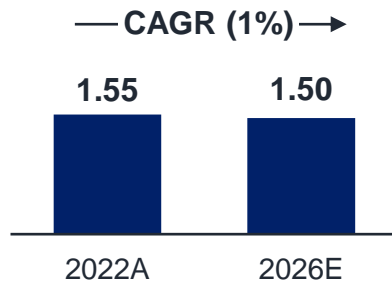
Partnered with **National Bank of Greece**

Go-to-market strategy

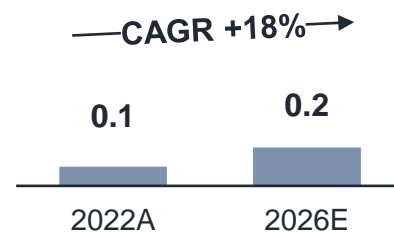
The platform acts as a “**digital agent**” to buyers & sellers and collaborates with real estate professionals to **standardize and accelerate asset-related transactions** with the use of technology and exclusive / unique services. Specifically, through the platform:

- A Sellers** can enhance the attractiveness of their uploaded assets leveraging exclusive **real estate analytics** (e.g., marketability reports, rent potential) and additional **platform services**, including high-end photography & loan pre-approval
- B Buyers** can gain access to ongoing support throughout the process, by **specialized real estate professionals** (real estate relationship managers) and **auxiliary services** for E2E property management, creating for them a “**one-stop-shop**” experience
- C Real Estate professionals** can enter either as sellers or service providers and gain access to **advanced real-time analytics** on sellers, buyers, assets or their own activity

TAM
(€bn)



SAM
(€bn)



Greek only market

Competitive advantage

- ✓ Partnering with **one of the largest systemic banks in Greece**
- ✓ “**One-stop-shop**” experience with **E2E services & expertise** on different services (Real estate asset management, Banking)
- ✓ Access to **expedited financing products**
- ✓ **Guaranteed supply of assets** leveraging existing portfolios

Applied Intelligence platform solutions | Overview

Overview

Applied Intelligence platform solutions creates and offers end-to-end platforms, revolutionizing existing customer journeys and processes, as well as establishing greenfield solutions leveraging technological leap-frogging

Working in the intersection of **IoT, Data Analytics and Generative AI technologies**, while mastering every aspect of the data value chain, from **collection and analysis to optimization and interaction**

Leveraging Qualco's **proprietary technology, a robust global partner network**, and the ingenuity of our bright scientists and innovators

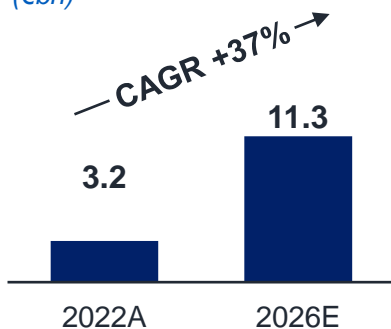
The **go-to hub for hardware, systems, and services**, enabling organizations to thrive in the phygital space

AI strategy

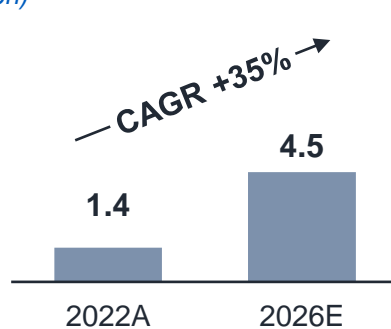
Creates customized, all-in-one solutions tailored to meet client needs, developed collaboratively and consultatively alongside client teams. Embedding IoT, Data Analytics & AI technologies, the solutions aim to cover every aspect of the data value chain:

- A Digitize** introduces end-to-end IoT services to digitize existing client operations (connecting)
- B Analyze & Optimize** deploys smart automation tools, leveraging Machine & Deep learning technologies to transform & streamline processes for sustainable profitability
- C Interact** offers advanced interactive capabilities with quick and seamless access to information, powered by generative AI technologies
- D Revolutionize** provides end-to-end platforms & services to transform the entire client data journey, empowering them to thrive in today's hyperconnected work

TAM
(€bn)



SAM
(€bn)



Greek only market

Competitive advantage

- ✓ Network of **leading OEM and ODM** companies
- ✓ Proprietary tools for **Intelligent Monitoring & Predictive Equipment Management** (high-quality IoT devices & analytics)
- ✓ iEMS enhancing **energy efficiency, lowers operational cost**
- ✓ **One-stop-shop AI-powered** solutions, fully tailored to specific client needs

Overview

Largest independent servicer in Greece with €10bn Managed Assets ("MAs")¹ characterized by an asset-light structure (no balance sheet risk) with highly scalable opportunities

E2E debt management servicing from underwriting, migration and onboarding, to servicing and loan operations for both secured and unsecured NPE portfolios across all asset classes

Solid recurring revenues arising through decade-long and lifetime contracts with a clear expansion opportunity through the maturing secondary market² of NPEs (c. €5-6bn p.a.)

Launch of tech-enabled **Operations Digitalization** services supporting banking and non-banking clients with high technological and efficiency solutions for the back-office operations mainly related to performing loans

Quant is the **first and sole servicer** in the Greek market **rated by FITCH**, with yearly upgrades

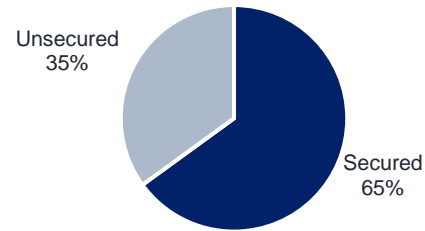
254
Employees FY2023

€10bn
MAs FY2023¹

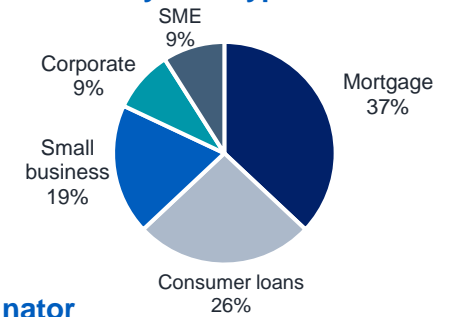
ABSS2+ CSS2+ RSS2+
Rating 2023

Managed Assets (FY2023)

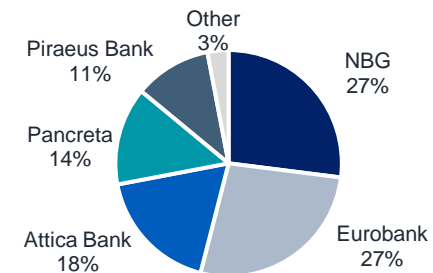
MAs by Secured status



MAs by loan type



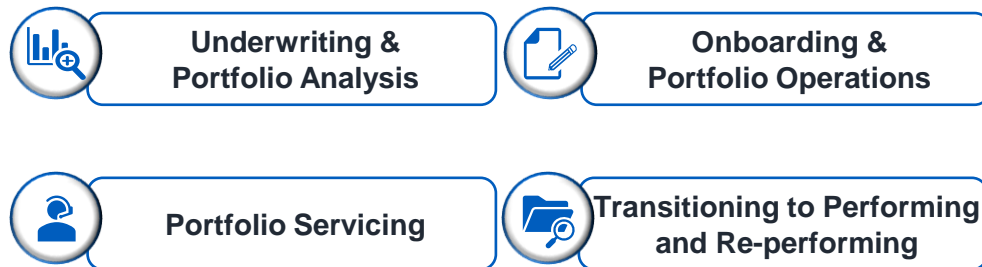
MAs by Originator



Key offerings

Servicing

Quant



Operations digitalization

- Recently launched, leveraging existing superior technological capabilities and current client base across industries (banks, energy, utilities, servicers)
- Offers **back-office digitalized services** mainly for performing loans with higher efficiency and lower costs for clients including:



Source: Group's analysis based on the following sources: Straits Research, Gartner, GlobalData, Qualco, ECB, EIU, FCI, Capital IQ, Transparency market research, Clarkson Research Services Limited 2023, Clarkson World fleet register, FCI, Annual Review 2023, expert interviews, McKinsey's "Fintechs: A new paradigm of growth", McKinsey's "Supply chain finance: A case of convergent evolution?", Orbis, Company reports, National company registries, IHS, Economist Intelligence Unit (EIU), press, Eurostat, ELSTAT, GEMI, Bank of Greece, Auctions.lab.imedd.gr, IDC, Statista, McKinsey Global banking pools, McKinsey Global Payments Map, AADE, National Registry of Real Estate Transfer Values, Auctions.lab.imedd.gr, CIQ, EVS, McKinsey "The state of AI in Early 2024: Gen AI adoption spikes and starts to generate value", Bank reports, Octane, ICAP DataPrisma, Company reports, National company registries, Digital Observatory SEV, Business Daily "Challenges of digital transformation for banks".

Notes:
1. As of December 31, 2023
2. TAM as of 2022

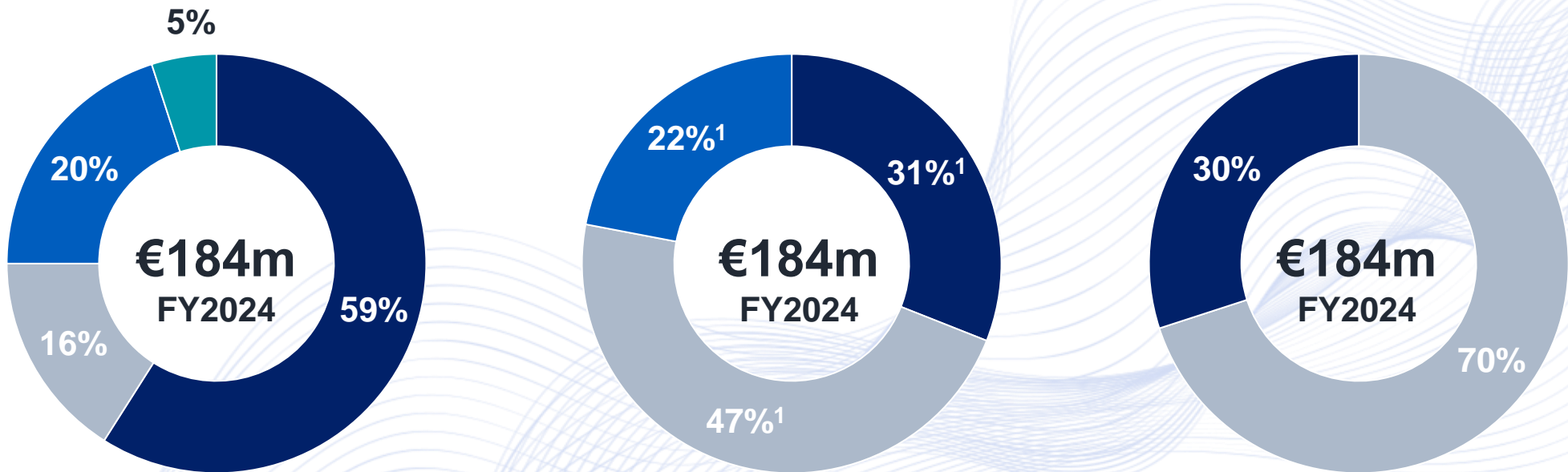


3. Financials

QUALCO

Well diversified and resilient revenue streams

Revenue by customer industry



■ Energy & Utilities

■ Financial Institutions

■ Institutional Investors

■ Other

■ Software & Technology

■ Platform as a Service

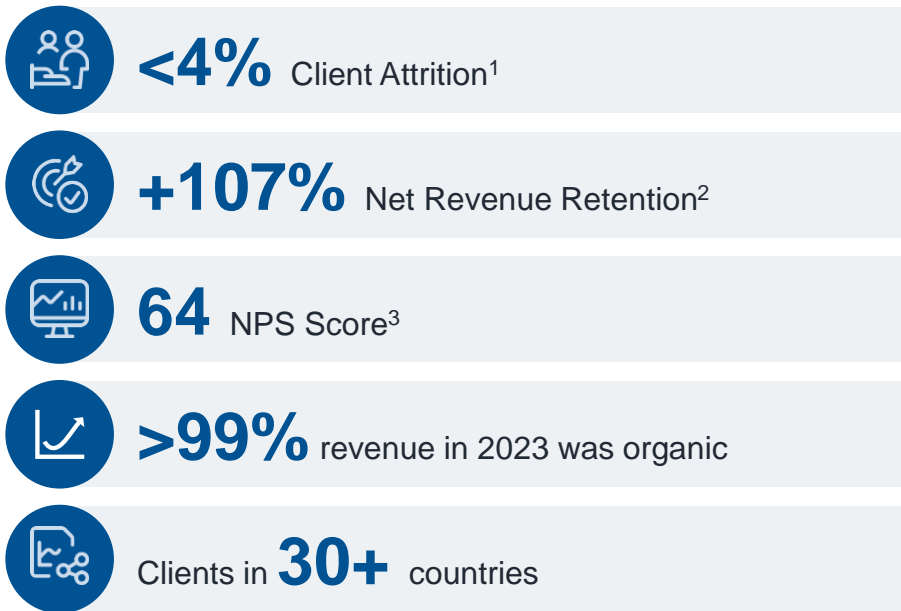
■ Portfolio Management

■ Greece

■ International

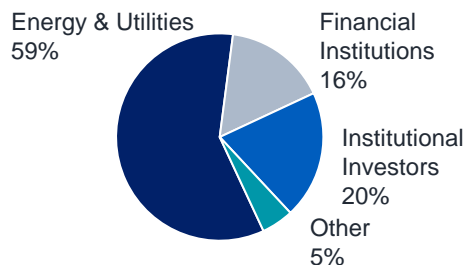
We are deeply embedded with blue-chip clients in diversified industries

Highlights

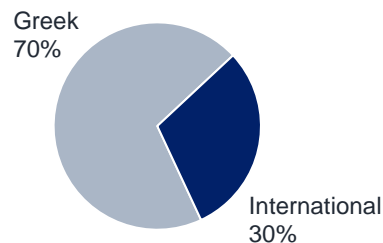


Diversified client base

Revenue split by client industry



Revenue split by geography⁴



Long-term partnership with a strategic client

Introducing PPC



Public Power Corporation is the leading electricity producer and supplier in Greece, publicly listed on ATHEX since 2001

Initial mandate

- ✓ Technology
- ✓ Receivables management for a subset of the portfolio
- ✓ Strategy formation
- ✓ Securitization feasibility study

Qualco delivered **remarkable results for PPC**, transforming PPC's financial profile

This has resulted in an **extension of the strategic partnership through QIF** of at least another 10 years

Qualco has evolved from a 'subcontractor' to **a true strategic partner and is critical to PPC's daily operations**

Expanded services

- ✓ Receivables management and strategy formation for the entire portfolio
- ✓ Revolving securitization projects
- ✓ Analytics, MIS and Artificial Intelligence services

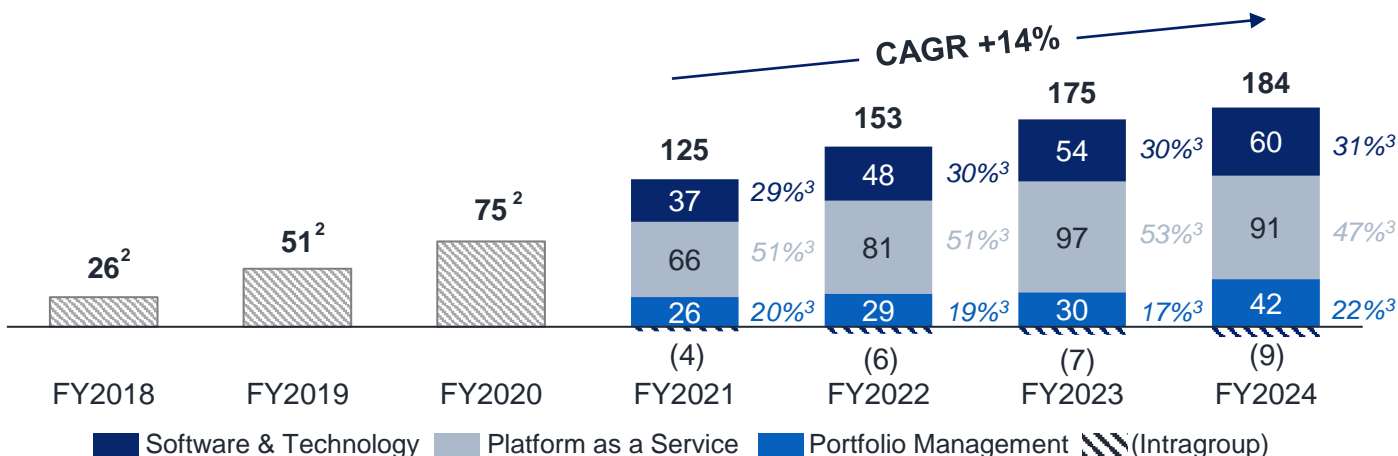
Notes: The financial information on this slide for the financial year ended 31 December 2024 is indicative, not final, and subject to changes based on the auditors' review of the financial statements, which are currently under audit

1. # of existing clients in 2023 vs. 2022
 2. As of 2023. Net revenue retention refers to revenue retained from existing customers from one year to the next, excluding new and lost customers (i.e., for customers that had revenues in both 2022 and 2023, the percentage of revenue for 2023 over 2022)

3. Net Promoter Score (NPS) measures customer loyalty. As of December 2023
 4. Greek / International revenue split has been made based on each client's billing address, which also corresponds to the client's country of operation, except for PPC Zeus which has been classified as Greek given that these revenues fall under the Framework Agreement with PPC SA, whose country of operation is Greece

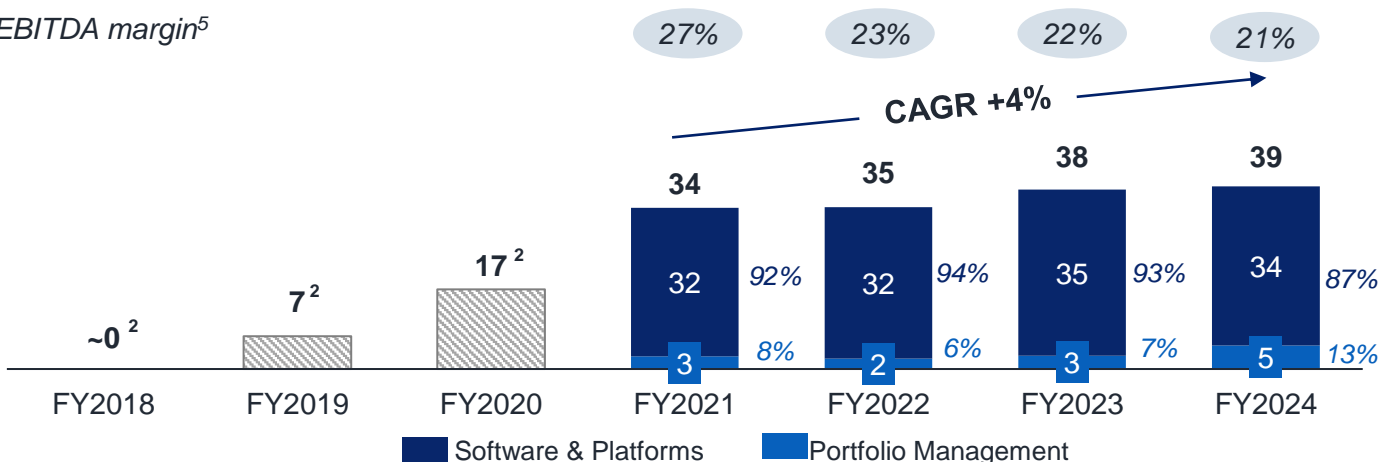
Qualco has been delivering consistent and profitable growth

Revenue¹, €m



EBITDA⁴, €m

EBITDA margin⁵



Comments

Historical financial performance characterized by a steady growth with revenues at **+14% CAGR in 21A-24E**

In 2024¹, total revenues increased by **c.5% p.a.**

- **Software & Platforms Segment growth at +13% p.a. 21A-24E**, driven by:
 - **Software & Technology** growth at +17% p.a. 21A-24E with share in total revenues moving from 29% to 31%³
 - **Platform as a Service** growth at +11% p.a. 21A-24E with share in total revenues moving from 51% to 47%³
- **Portfolio Management Segment growth at +17% p.a. 21A-24E** with share in total revenues moving from 20% to 22%³
- **Continuous improvement in EBITDA**, reaching €39m in FY2024 with a 21% margin

Notes: 2021-2023 figures are final, audited figures, adjusted for the sale of Quant Cyprus, the financial information on this slide for the financial year ended 31 December 2024 is indicative, not final, and subject to changes based on the auditors' review of the financial statements, which are currently under audit

1. Total revenue is adjusted for Quant Cyprus as a discontinued operation
2. Represents the total revenue and the total EBITDA at company level
3. Figures exclude intragroup revenue eliminations
4. Earnings Before Interest Taxes Depreciation and Amortization
5. Defined as EBITDA divided by total revenue

Revenue models

Software & Technology

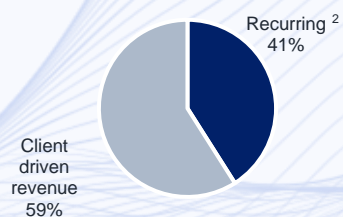


Recurring revenue

- Annual usage fee for subscriptions
- Post-contractual software support and maintenance
- Provision of IT support services

Client driven revenue

- Perpetual licenses
- Professional services, e.g. implementation, configuration and upgrade of software
- Third parties, mainly reselling of IT products



€60m¹

Platform as a Service

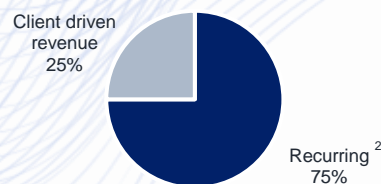


Recurring revenue

- Fixed fees, e.g. monthly platform usage
- Variable fees as rate card * average AuM recovered

Client driven revenue

- Consulting fees
- Sale of platform licenses
- Technical services
- Brokerage
- Valuation services
- Advisory services



€91m¹

Portfolio Management

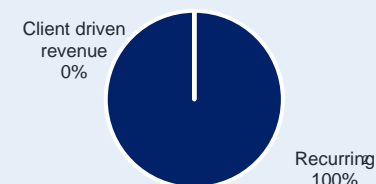


Recurring revenue

- Fixed fees as AuM fee * average AuM
- Variable fees as rate card * average AuM recovered
- Administration fees related to managing external partners

Client driven revenue

- Strategic advisory services:
 - NPE portfolio sales
 - Back-office services
 - Loan administration processes
- Underwriting fees



€42m¹

Notes: The financial information on this slide for the financial year ended 31 December 2024 is indicative, not final, and subject to changes based on the auditors' review of the financial statements, which are currently under audit

1. Figures exclude intragroup revenue eliminations

2. 2024 revenue that was booked based on support and maintenance contracts with customers, which historically have repeated, over the total revenue for the year



4. Growth opportunities

QUALCO

We are exploring multi-dimensional avenues for growth...

Software & Platforms Segment

Software & Technology



Increase market share
leveraging existing products



Internationalization
replicating the success of QUALCO 360°



Product expansion
multitude of new products already launched or poised for release



Numerous opportunities to leverage expertise across verticals



Deliberate and focused expansion plans



Platform built and ready to scale



Targeted M&A strategy driving international expansion

Platform as a Service



Strengthen existing presence
further penetration of existing products



Receivables diversification
diversify into other receivables sectors beyond energy



Internationalization
leveraging QIF triumph



Real estate platform
first mover advantage in Greece with real estate platform

Portfolio Management Segment



Growth in portfolio
recently onboarded portfolios and new portfolio opportunities in Greece



Secondary market
increase secondary portfolios servicing business benefitting from the growth market opportunities



Expand into BPO
leveraging existing technology and expertise to expand into the deep BPO market, unlocking significant new revenue opportunities

...leveraging our proven inorganic growth engine & value-accretive integrations

QUALCO

Expansion business segments + Clear & Focused M&A framework

A. Capabilities

With robust technological foundation, Qualco is actively expanding its influence and innovation in strategically aligned industries, e.g. credit and receivables management







B. Clients

The well-established client base and unique positioning are elevating Qualco's offerings by introducing more sophisticated solutions, e.g. Indice

C. Geography

By expanding into new target markets, Qualco is strategically poised to rapidly establish its foothold, driving growth and capturing market share, e.g. Middle East

+ Good fit in terms of:

- | | |
|---|--|
| <ul style="list-style-type: none">  Profitability potential  Strategic alignment  Cultural fit | <ul style="list-style-type: none">  Integration requirements  Executability  Investment ticket |
|---|--|



The background of the slide is a dark blue color with a complex, abstract pattern of many thin, light blue lines. These lines are arranged in a way that creates a sense of depth and movement, resembling a series of overlapping, wavy planes or a digital landscape. The lines are most dense and bright in the center and become more sparse and dimmer towards the edges.

Thank You

QUALCO