QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER SA
Annual Financial Statements for the year ended 31/12/2023
(01/01/2023 – 31/12/2023)
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 QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SINGLE MEMBER SA on 30/05/2024

Contents

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 2023 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 2023 is the Company's seventh 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
During the seventh financial year, the Company continued to manage the portfolios it held during the previous financial year, except the "Earth" portfolio whose management was terminated in December 2022. Moreover, during the year 2023 the Company took over the management of the "Pillar" portfolio while, at the same time, it continued to manage the "Astir I" portfolio following the sale of the portfolio by Attica Bank to AB Carval Investors.

Overall, as at 31/12/2023, the amount of total receivables of the managed portfolios amounted to €10 billion.
The financial position of the Company and its performance during the period ended 31/12/2023 is presented in detail in the attached statements.

Ratios
The key financial ratios of the company are as follows:

	31/12/2023	**31/12/2022**
Current Assets / Total Assets	70.03%	67.48%
Current Assets / Current Liabilities	121.75%	127.99%
Equity / Total Liabilities	38.99%	41.43%
Equity / Fixed Assets	96.04%	91.16%

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 – 31/12/2023	**01/01 – 31/12/2022**
Operating results		
Operating earnings - Earnings before interest and tax (EBIT)	**1,406,903**	**772,908**
Depreciation	1,459,417	1,420,790
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**2,866,320**	**2,193,698**

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

Taking over the management of new portfolios

In May 2023, QQuant took over the management of the "Pillar" portfolio. The portfolio includes receivables from loans and credits (including guarantees and collateral for these receivables). Pillar Finance DAC acquired this portfolio from the societe anonyme under the name "Eurobank Ergasias SA", in accordance with the applicable provisions for trade receivables securitization (Law 3156/2003. The transfer of the "Pillar" portfolio is one of the largest portfolio transfers in recent months in the secondary market. With the completion of this transaction, QQuant strengthens its leading position in the domestic market of independent managers.

In October 2023, QQuant once again took over the management of the Astir I portfolio receivables. More specifically, the special purpose vehicle under the name "ASTIR NPL FINANCE 2020-1 DESIGNATED ACTIVITY COMPANY", based in Dublin, Ireland, sold and transferred, in accordance with the provisions of Article 3 of Law 4354/2015 (as in force), its receivables from the non-performing loan (NPL) portfolio of the "Astir I" securitization, to the special purpose vehicle (SPV) "LOUSIOS LIMITED", which is based in London and was established by investment funds managed by "AB CarVal Investors, LP". Therefore, "LOUSIOS LIMITED" became the new beneficiary of all types of receivables arising from the above transaction.

At the same time, with the acquisition of the above requirements, "LOUSIOS LIMITED" once again entrusted the management of such receivables to QQuant under a relevant contract dated 29.9.2023. With this transaction, QQuant further strengthens its position in NPL transactions that take place in the secondary market.

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 2023 and 2022, are broken down as follows:

	31/12/2023			
	Up to 1 year	**Between 1 year and 5 years**	**Over 5 years**	**Total**
Suppliers and other payables	7,491,161.	–	–	**7,491,161.**
Financial liabilities from leases	523,132	1,923,256	714,481.	**3,160,868**
Loans	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**

	31/12/2022			
	Up to 1 year	**Between 1 year and 5 years**	**Over 5 years**	**Total**
Suppliers and other payables	4,727,139	–	–	**4,727,139**
Financial liabilities from leases	467,238	1,693,160	1,111,966	**3,272,363**
Loans	1,007,342	–	–	**1,007,342**
Other liabilities	1,661,477	–	–	**1,661,477**
Total liquidity risk	**7,863,196**	**1,693,160**	**1,111,966**	**10,668,321**

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 2023.
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 2023 for the Company is as follows:

The change in the provision for doubtful receivables is broken down as follows:	**31/12/2023**	**31/12/2022**
Provision for impairment	**262,912**	**262,912**
Provisions during the year	**–**	**–**
Balance	**262,912**	**262,912**
Provisions during the year	–	–
Write-off of receivables during the year		
Balance	**262,912**	**262,912**

Analysis of seniority of trade commercial customer balances:	**31/12/2023**	**31/12/2022**
Not overdue and not impaired	**1,070,394**	**3,427,656**
Overdue and not impaired:		
< 3 months	1,143,447	1,154,053
3 – 6 months	**55,387**	**215,320**
	1,198,834	**1,369,373**
Overdue and impaired		
Less: Provisions for impairment	**(262,912)**	**(262,912)**
	(262,912)	**(262,912)**
Total net trade receivables	**2,006,316**	**4,534,117**

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	
Payables to related parties	**2023**	**2022**	**2023**	**2022**
Parent Company	6,073,133	1,946,679	–	–
Other related parties	113,990	217,615	–	–
Total	**6,187,123**	**2,164,294**	**–**	**–**

	Trade receivables		Financial receivables	
Receivables from related parties	**2023**	**2022**	**2023**	**2022**
Parent Company	–	–	–	–
Other related parties	14,882	98,141	27,400	37,400
Total	**14,882**	**98,141**	**27,400**	**37,400**

Purchases from / Sales to related parties	Sales of goods and services		Purchases of goods and services	
	2023	**2022**	**2023**	**2022**
Parent Company	520,179	656,060	3,539,180	3,045,382
Other related parties	6,506	96,503	1,131,276	818,505
Total	**526,685**	**864,990**	**4,670,456**	**2,331,795**

Remuneration of members of the Board of Directors and Managing Executives	**2023**	**2022**
Salaries and other benefits to employees	777,201	817,040
Total	**777,201**	**817,040**

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, with its managed capital amounting to € 10 billion as at 31/12/2023.
The company aims to strengthen its position by taking over the servicing of new non-performing loan portfolios, providing services of strategic analysis of portfolios mainly in the secondary market for sale, as well as operations related to portfolio management support (back-office, loan administration).
Furthermore, the company will continue to contribute to the formation and development of the industry, through its role and active participation in the Board of Directors of the Hellenic Association for the Management of Receivables from Loans and Credit (EEDADP).

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 31/12/2023, the Company employed 254 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

EVALUATION BY FITCH RATINGS

In March 2024, Fitch Ratings upgraded the QQuant Master Servicer ("Quant") rating to "CSS2 +" from "CSS2" as regards the management of business loans. At the same time, it maintained the "ABSS2 +" rating for the management of consumer loans. The outlook assigned by the international ratings agency to both ratings is stable. The rating scale ranges from "1", which corresponds to the highest score, to "5", which is the lowest.
The evaluation by Fitch Ratings is a demanding and thorough process under which the whole range of Quant's operations has been reviewed. This upgrade highlights the company's firm commitment to its business strategy as well as the continuous technological improvements that lead to its most effective day-to-day activity.

More specifically, Quant introduced a new non-performing mortgage portfolio amounting to EUR 2.7 billion, broadening its range of services and diversifying its revenue stream. At the same time, automation in the management of business loans, call recording for commercial loans and the new self-service portal "Quant My account", have significantly optimized its operational functions.

Since the last review of Fitch in 2022, it has been observed that both middle and senior executives are even more committed to choosing Quant as a workplace, which is in line with its reputation as the best workplace.

Finally, the Quant technology framework has been reinforced by the hiring of an information security officer, ISO27001: 2013 certification, as well as the implementation of new robotic process automation tools, helping to increase operational efficiency and reduce risk.

It is worth mentioning that Quant remains the only authorized company for the management of receivables in Greece that has been evaluated by Fitch. According to the relevant analysis, Quant is one of the most effective companies for the management of receivables at European level

RE-AUTHORIZATION by the BoG

QQuant Master Servicer Servicing of Loans and Credits Single Member SA, an institution authorized by the Bank of Greece since 2017 (according to Law 4354/2015), submitted to the Bank of Greece (March 2024), the foreseen documents (texts of procedures and policies), information and required supporting documents, under new Law 5072/2023, in order to extend the credit servicer authorization. The new law incorporates relevant EU directives and introduces amendments which reform the operational framework for credit servicers and credit purchasers under Law 4354/2015. The BoG is expected to assess the compliance of the institutions of this sector with the requirements of the Law by 29 June 2024.

OTHER ISSUES

During the year 2024, the General Directorate of Market and Consumer Protection of the General Secretariat of Commerce has imposed fines totalling € 150,000, for infringements of the consumer protection law. The Company has already initiated appeal proceedings before the competent Administrative Courts which have the jurisdiction as to the substance of the matter to limit and even completely eliminate the fines imposed. The legal assessment is that the Company's appeal will be upheld.

Except the above, there are no significant events after the date of preparation of the Financial Position.

Exact copy of the Minutes of the BoD.

Maroussi, 30 May 2024

The Chairman of the Board of Directors

Dimokritos Amallos

Grant Thornton

Report of Independent Certified Public Auditor–Accountant

To the Shareholders of the Company QQUANT MASTER SERVICER SA

Audit Report on the Financial Statements

Opinion

We have audited the attached 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 2023, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the financial year ended that date, as well as the notes on the financial statements containing material accounting policy information.

In our opinion, the attached financial statements present reasonably, in all material aspects, the financial position of the company QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA on 31 December 2023, its financial performance and its cash flows for the financial year in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

We have conducted our audit in accordance with International Auditing Standards (IAS), as transposed into Greek legislation. Our responsibilities, according to these standards, are further described in the section of our report “Auditor's responsibilities for the audit of financial statements”. We are independent of the Company throughout the term of our appointment, in accordance with the Code of Professional Conduct for Auditors of the International Auditing and Assurance Standards Board, as transposed into Greek legislation, and the professional ethics and conduct requirements related to the auditing of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the abovementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Other information

The Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, which is referred in the “Report on other Legal and Regulatory Requirements”, but does not include the financial statements and the audit report on it. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing further to report in this regard in addition to the foregoing regarding the Management Report of the Board of Directors in the Report on other Legal and Regulatory Requirements below.

Responsibilities of the management regarding the financial statements

The management is responsible for the preparation and fair presentation of these financial statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, and for those safeguards that the management deems necessary to enable preparation of financial statements free of material misstatements, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company’s ability to continue its activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting basis of the going concern unless the management either intends to liquidate the Company or to discontinue its activities or has no other realistic option than to take such actions.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance as to whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, when such a misstatement exists. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, when such a misstatement exists.

As a duty of the audit, according to IAS as transposed into Greek legislation, we exercise our professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than that due to error, since fraud may involve collusion, forgery, deliberate omissions, false assertions or the bypassing of internal audit safeguards.
- We understand audit-related internal safeguards to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal audit.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and respective disclosures made by the Management.
- We assess the appropriateness of the management's use of the going concern accounting principle and the audit evidence that has been obtained to determine whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the company to continue its activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the financial statements in the auditor's report or whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or circumstances may result in the Company ceasing to operate as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, as well as whether the financial statements reflect the underlying transactions and events in a manner that ensures their reasonable presentation.

Among other issues, we notify management of the planned scope and timing of the audit, as well as of significant audit findings, including any material deficiencies in internal safeguards that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into account the fact that management is responsible for drawing up the Management Report of the BoD, pursuant to Article 2 paragraph 5 (Part B) of Law 4336/2015, it should be noted that:

a) In our opinion the Board of Directors Management Report has been drawn up according to the current legal requirements of Article 150 of Law 4548/2018 and its contents correspond to the accompanying Financial Statements for the year ended on 31/12/2023.

b) On the basis of the information obtained during our audit in relation to QQUANT MASTER SERVICER SERVICING OF LOANS AND CREDITS SA and the environment it operates in, we have not identified any material misstatements in the Directors' Report.

Athens, 30/05/2024

The Certified Auditor–Accountant

Christina Tsironi

SOEL Reg. No 36671

Grant Thornton

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Λ. Κατεχάκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127

Statement of Financial Position

ASSETS	Note	31/12/2023	31/12/2022
Non-current assets			
Tangible fixed assets	5	389,991	424,188
Intangible assets	6	2,282,255	1,595,387
Deferred tax assets	22	98,657	18,810
Leases	7	2,974,684	3,159,229
Other non-current receivables		49,031	43,984
Total non-current assets		**5,794,619**	**5,241,598**
Current assets			
Trade and other receivables	8	1,994,324	4,514,904
Current tax receivables	11	191,534	284,139
Accrued income	9	5,627,673	2,179,816
Current financial assets	12	2,888	48,872
Other receivables	10	1,951,315	1,609,193
Other tax receivables	11	884,383	1,226,117
Cash and cash equivalents	13	2,886,993	1,011,053
Total current assets		**13,539,110**	**10,874,094**
Total assets		**19,333,728**	**16,115,692**
EQUITY AND LIABILITIES			
Equity			
Share capital and share premium	14	4,500,000	4,500,000
Other inventories	14	63,674	68,986
Retained Earnings		859,743	152,141
Total equity		**5,423,417**	**4,721,127**
Liabilities			
Non-current liabilities			
Long term lease obligations	16	2,637,737	2,805,126
Liabilities for personnel retirement benefits	15	152,591	93,272
Total non-current liabilities		**2,790,329**	**2,898,398**
Current liabilities			
Suppliers and other payables	17	7,491,161	4,727,139
Short-term borrowings	21	1,008,059	1,007,342
Short-term lease obligations	16	523,132	467,238
Current financial liabilities	18	10,000	9,454
Other tax liabilities	19	391,983	374,506
Other liabilities	20	1,470,083	1,661,477
Income tax liabilities	23	225,565	249,011
Total current liabilities		**11,119,983**	**8,496,167**
Total liabilities		**13,910,312**	**11,394,565**
Total equity and liabilities		**19,333,728**	**16,115,692**

Statement of Comprehensive Income

		01/01 – 31/12/2023	01/01 – 31/12/2022
Revenue	24	30,380,814	29,319,759
Cost of goods sold	25	(23,448,882)	(23,685,808)
Gross profits		**6,931,931**	**5,633,951**
Sales and marketing costs	25	(77,368)	(77,592)
Administrative costs	25	(5,351,552)	(4,721,191)
Other income	26	24,872	48,850
Other expenses	26	(120,980)	(111,110)
Operating results		**1,406,903**	**772,908**
Financial income	27	134	181
Financial expenses	27	(404,960)	(287,546)
Financial expenses – net		**(404,826)**	**(287,364)**
Profit before taxes		**1,002,078**	**485,544**
Income tax	23	(294,475)	(251,231)
Profit for the year		**707,602**	**234,312**
Other Comprehensive Income for the year: Items not to be transferred subsequently to profit and loss			
Actuarial Profit/(Loss)	15	(6,811)	23,194
Deferred tax on actuarial profit/(loss)		1,498	(5,103)
Other Comprehensive Expenses / Income for the year		**(5,313)**	**18,091**
Total Comprehensive Income for the year after tax		**702,290**	**252,404**

(Amounts in Euro, unless otherwise stated)

Statement of Changes in Equity

	Share capital	Other Reserves	Results carried forward	Total Equity
Balance as on 1 January 2022	**4,500,000**	**50,894**	**(82,172)**	**4,468,722**
Net profit for the year	–	–	234,312	234,312
Reassessment of staff benefit payables	–	23,194	–	23,194
Deferred tax on the revaluation of the staff benefit obligation	–	(5,103)	–	(5,103)
Total comprehensive income for the year	**–**	**18,091**	**234,312**	**252,404**
Share capital increase	–	–	–	–
Balance as at 31 December 2022	**4,500,000**	**68,985**	**152,141**	**4,721,126**

	Share capital	Other Reserves	Results carried forward	Total Equity
Balance as at 1 January 2023	**4,500,000**	**68,985**	**152,141**	**4,721,126**
Net profit for the year	–	–	707,602	707,602
Reassessment of staff benefit payables	–	(6,811)	–	(6,811)
Deferred tax on the revaluation of the staff benefit obligation	–	1,498	–	1,498
Total comprehensive income for the year	**–**	**(5,313)**	**707,602**	**702,290**
Balance as at 31 December 2023	**4,500,000**	**63,673**	**859,743**	**5,423,416**

(Amounts in Euro, unless otherwise stated)

Statement of Cash Flows

	31/12/2023	31/12/2022
Profit/(Loss) before taxes	**1,002,078**	**485,544**
Adjustments for:		
Depreciation of tangible fixed assets	149,177	152,801
Depreciation of rights of use of assets	568,247	514,203
Depreciation of intangible fixed assets	741,992	753,786
Change in provisions, pension reserves and grants	49,122	40,615
Interest expenses	404,960	287,546
	2,915,576	**2,234,494**
Changes in working capital		
Decrease/(Increase) of inventories		
Reduction/(Increase) of trade and other liabilities	1,385,708	(2,316,646)
Reduction/(Increase) of accrued income	(3,447,858)	877,999
Increase/(Reduction) of trade and other liabilities	2,655,311	212,136
Increase/(Reduction) of labour costs	(191,394)	(305,587)
(Reduction)/increase of other tax liabilities	(254,064)	(55,403)
Cash inflows from operating activities	**3,063,279**	**646,993**
Income tax	(124,728)	(149,997)
Cash inflows from operating activities	**2,938,550**	**496,996**
Cash flows from investment activities		
Purchases of tangible fixed assets	(106,328)	(126,057)
Purchases of intangible assets	(169,485)	(770,220)
Net cash outflows from investment activities	**(275,814)**	**(896,277)**
Cash flows from financing activities		
Lease Repayments	(706,925)	(608,028)
Interest paid	(79,872)	(30,645)
Net cash outflows from financial activities	**(786,797)**	**(638,673)**
Net increase/(reduction) in cash and cash equivalents	**1,875,940**	**(1,037,954)**
Cash and cash equivalents at the beginning of the financial year	1,011,053	2,049,007
Effect of foreign currency exchange rate changes		
Cash and cash equivalents at the end of the financial year	**2,886,993**	**1,011,053**

The notes on pages 17 to 43 are an integral part of the financial statements.

Notes on the financial statement

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 30 May 2024 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 2023, covering the period 01/01/2023 - 31/12/2023, 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 31/12/2023 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 to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their implementation is mandatory from 01/01/2023 or later.

IFRS 17 "Insurance Contracts" (applicable to annual periods beginning on or after 01/01/2023)
In May 2017, IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The IASB's objective was to develop a common, principle-based Standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurance entity. A single, principle-based Standard should encourage better comparability of financial information across entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should meet in financial disclosure for insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments, which, however, do not affect the fundamental principles introduced when IFRS 17 was originally adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to lead to a more easily explained financial performance, and to facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The amendments have no effect on the Company's Financial Statements. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IAS 1 "Presentation of Financial Statements" (applicable to annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of the Financial Statements. More specifically, based on the amendments, it is necessary to disclose important information related to accounting policies, instead of disclosing the important accounting policies. The amendments have no effect on the Company's Financial Statements. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (applicable to annual periods beginning on or after 01/01/2023)
In February 2021, the IASB issued limited purpose amendments clarifying the difference between a change in accounting estimate and a change in accounting policy. This distinction is important as the change in accounting estimate is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and is applied to transactions and other events in the past. The amendments have no effect on the Company's Financial Statements. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IAS 12 "Income Taxes: Deferred Tax relating to Assets and Liabilities arising from a Single Transaction" (applicable to annual periods beginning on or after 01/01/2023)
In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax on transactions such as leases and decommitments - transactions that entities recognize at the same time as a single asset and a single liability. In certain cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The amendments have no effect on the Company's Financial Statements. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IFRS 17 "Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information" (applicable to annual periods beginning on or after 01/01/2023)

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 to address a significant issue related to the provisional mismatch between liabilities under insurance contracts and financial assets in the comparative information as part of the initial application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information that will be presented in the comparative period for the users of the Financial Statements. The amendments have no effect on the Company's Financial Statements. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IAS 12 "Income Taxes: International Tax Reform – Pillar Two Model Rules (applicable directly and for annual periods starting from 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes" regarding Pillar Two Rules of the International Tax Reform. The amendments introduced: (a) a temporary exemption from the recognition requirements to account for deferred taxes arising from the application of the international tax reform (Pillar II); and (b) additional disclosures for the affected undertakings. Economic entities may immediately apply the temporary exemption, but disclosures are required for the annual period beginning on or after 1 January 2023. The amendments have no effect on the Company's Financial Statements. The above have been adopted by the European Union and are effective from 01/01/2023.

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

In January 2020, the IASB issued narrow-scope amendments to IAS 1 affecting the requirements for the presentation of the liabilities. Specifically, the amendments clarify one of the criteria for classification of a liability as non-current, the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period. The amendments include: a) clarifying that the right of an entity to defer the settlement should exist on the reporting date; b) clarifying that the classification of the liability is not affected by the intentions or expectations of the Management regarding the exercise of the right to defer any settlement; c) explaining how borrowing conditions affect the classification; and d) clarifying the requirements related to classifying the liabilities of an entity which is about to or is liable to proceed to a settlement through the issue of own equity instruments. In addition, in July 2020, the IASB issued an amendment to postpone by one year the date of entry into force of the amendment originally issued in IAS 1, as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment aimed at improving the information provided by companies on long-term loan commitments. IAS 1 requires a company to classify the loan as long-term only if the company can avoid settlement of the loan within 12 months after the reporting date. However, the ability of a company to do so often depends on compliance with its commitments. The amendments to IAS 1 specify that the commitments to be observed after the reporting date do not affect the classification of the loan as short-term or long-term on the reporting date. On the contrary, the amendments to the standard require a company to disclose information about these commitments in the financial statements. The amendments shall apply for annual periods beginning on or after 1 January 2024, with their early adoption being permitted. The amendments have no effect on the Company's Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 16 "Leases: Lease liability in a Sale and Leaseback" (applicable for annual periods beginning on or after 01/01/2024)
In September 2022, the IASB issued a limited-purpose amendment to IFRS 16 "Leases" which adds to the requirements for how a company accounts for a sale and leaseback after the transaction date. The sale and leaseback is a transaction in which a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements relating to the accounting treatment of a sale and leaseback at the date of the transaction. However, the Standard did not specify how the transaction was measured after that date. The amendments are added to the requirements of IFRS 16 concerning the sale and leaseback, thereby supporting the consistent application of the accounting standard. These amendments will not change accounting for leases other than those arising from a sale and leaseback transaction. The amendments have no effect on the Company's Financial Statements. The above have not been adopted by the European Union.

2.3 New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union

The following new standards, interpretations and amendments have been issued by the IASB but have not yet become effective or have not been adopted by the European Union.

Amendments to IAS 7 "Cash Flow Status" and IFRS 7 "Financial Instruments": Disclosures": Supplier Finance Arrangements (applicable for annual periods beginning on or after 01/01/2024)

In May 2023, the International Accounting Standards Board (IASB) issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Cash Flow Status" and IFRS 7 "Financial Instruments: Disclosures". The IASB issued the Supplier Finance Arrangements requiring an entity to provide additional disclosures regarding supplier finance arrangements. The amendments require additional disclosures that supplement the existing disclosures for these two standards. These disclosures are intended to help users of financial statements (a) assess how supplier finance arrangements affect liabilities and cash flows of an entity; and (b) understand the impact of supplier finance arrangements on liquidity risks and how the entity could be affected if those financial instruments are no longer available. Amendments to IAS 7 and IFRS 7 shall apply to the accounting period from or after 1 January 2024. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable to annual periods beginning on or after 1 January 2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" requiring entities to provide more useful information in their financial statements when a currency is not exchangeable into another currency. The amendments include the introduction of the definition of the exchangeability of a currency and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how the entity should calculate the spot rate in cases where the currency is not exchangeable and require additional disclosures in cases where an entity has calculated a spot rate due to a lack of exchangeability. Amendments to IAS 21 shall apply to the accounting period from or after 1 January 2025. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. 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 3.08% on 31 December 2023 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, 2023. 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 30 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 23 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 2022 and 2023 for the company is as follows:

The change in the provision for doubtful receivables is broken down as follows:	**31/12/2023**	**31/12/2022**
Provision for impairment	**262,912**	**262,912**
Provisions during the year	**–**	**–**
Balance	**262,912**	**262,912**
Provisions during the year	–	–
Write-off of receivables during the year		
Balance	**262,912**	**262,912**

Analysis of seniority of trade commercial customer balances:	**31/12/2023**	**31/12/2022**
Not overdue and not impaired	**1,070,394**	**3,427,656**
Overdue and not impaired:		
< 3 months	1,143,447	1,154,053
3 – 6 months	**55,387**	**215,320**
	1,198,834	**1,369,373**
Overdue and impaired		
Less: Provisions for impairment	**(262,912)**	**(262,912)**
	(262,912)	**(262,912)**
Total net trade receivables	**2,006,316**	**4,534,117**

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 2023 and 2022, are broken down as follows:

	31/12/2023			
	Up to 1 year	**Between 1 year and 5 years**	**Over 5 years**	**Total**
Suppliers and other payables	7,491,161.	–	–	**7,491,161.**
Financial liabilities from leases	523,132	1,923,256	714,481	**3,160,868**
Loans	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**

	31/12/2022			
	Up to 1 year	**Between 1 year and 5 years**	**Over 5 years**	**Total**
Suppliers and other payables	4,727,139	–	–	**4,727,139**
Financial liabilities from leases	467,238	1,693,160	1,111,966	**3,272,363**
Loans	1,007,342	–	–	**1,007,342**
Other liabilities	1,661,477	–	–	**1,661,477**
Total liquidity risk	**7,863,196**	**1,693,160**	**1,111,966**	**10,668,321**

As at 31/12/2023, the company’s working capital is positive by € 2.41 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 installations on third party properties	Furniture and other equipment	Total
Acquisition value			
Opening balance as at 01/01/2022	**38,268**	**700,590**	**738,858**
Additions	14,904	111,152	126,057
Balance as at 31/12/2022	**53,172**	**811,742**	**864,915**
Accumulated depreciation			
Opening balance as at 01/01/2022	**17,092**	**270,834**	**287,926**
Depreciation	19,296	133,505	152,801
Balance as at 31/12/2022	**36,388**	**404,339**	**440,728**
Non-depreciable value on 31/12/2022	**16,784**	**407,403**	**424,187**
Acquisition value			
Opening balance as at 01/01/2023	**53,172**	**811,742**	**864,915**
Additions	17,810	97,170	114,980
Balance as at 31/12/2023	**70,982**	**908,913**	**979,895**
Accumulated depreciation			
Opening balance as at 01/01/2023	**36,388**	**404,339**	**440,728**
Depreciation	6,784	142,393	149,177
Balance as at 31/12/2023	**43,173**	**546,732**	**589,905**
Non-depreciable value on 31/12/2023	**27,810**	**362,180**	**389,990**

6. Intangible assets

	Software development costs	Computer software programs	Total
Acquisition value			
Opening balance as on 01/01/2022	**–**	**3,032,928**	**3,032,928**
Additions	152,000	618,220	770,220
Balance as at 31/12/2022	**152,000**	**3,651,148**	**3,803,148**
Accumulated depreciation			
Opening balance as on 01/01/2022	**–**	**1,453,975**	**1,453,975**
Depreciation	–	753,786	753,786
Balance as at 31/12/2022	**–**	**2,207,761**	**2,207,761**
Non-depreciable value on 31/12/2022	**152,000**	**1,443,387**	**1,595,387**
Acquisition value			
Opening balance as at 01/01/2023	**152,000**	**3,651,148**	**3,803,148**
Additions	146,500	1,282,360	1,428,860
Transfers	(298,500)	298,500	–
Balance as at 31/12/2023	**–**	**5,232,008**	**5,232,008**
Accumulated depreciation			
Opening balance as at 01/01/2023	**–**	**2,207,761**	**2,207,761**
Depreciation	–	741,992	741,992
Balance as at 31/12/2023	**–**	**2,949,753**	**2,949,753**
Non-depreciable value on 31/12/2023	**–**	**2,282,255**	**2,282,255**

The additions of software programs worth €1,428 thousand in the financial year arise mainly from the purchase of production software, which is used to manage the portfolio of non-performing loans.

7. Leases

	Rights of use of buildings	Right of use of telecommunication network and equipment	Rights of use of means of transport	Total
Acquisition value				
Opening balance as at 01/01/2022	**1,935,852**	**27,781**	**228,535**	**2,192,168**
Additions	3,345,867	–	169,677	3,515,544
Reductions	(1,480,054)	–	–	(1,480,054)
Balance as at 31/12/2022	**3,801,664**	**27,781**	**398,212**	**4,227,657**
Accumulated depreciation				
Opening balance as at 01/01/2022	**504,952**	**17,051**	**32,223**	**554,226**
Depreciation	432,623	3,393	78,186	514,203
Balance as at 31/12/2022	**937,575**	**20,444**	**110,409**	**1,068,429**
Non-depreciable value on 31/12/2022	**2,864,089**	**7,337**	**287,803**	**3,159,229**
Acquisition value				
Opening balance as at 01/01/2023	**3,801,664**	**27,781**	**398,212**	**4,227,657**
Additions	90,432	–	293,270	**383,703**
Reductions		–	–	–
Balance as at 31/12/2023	**3,892,096**	**27,781**	**691,483**	**4,611,360**
Accumulated depreciation				
Opening balance as at 01/01/2023	**937,575**	**20,444**	**110,409**	**1,068,429**
Depreciation	439,150	910	128,187	568,247
Balance as at 31/12/2023	**1,376,725**	**21,354**	**238,597**	**1,636,676**
Non-depreciable value on 31/12/2023	**2,515,371**	**6,427**	**452,886**	**2,974,684**

8. Trade and other receivables

As at 31/12/2023, receivables are analysed as follows:

	31/12/2023	31/12/2022
Customers	2,269,229	4,797,029
Less: Provisions for doubtful customers	(262,912)	(262,912)
Final trade receivables	**2,006,317**	**4,534,117**
Customer advances	(11,993)	(19,213)
Total	**1,994,324**	**4,514,904**
Non-current assets		
Current assets	1,994,324	4,514,904
	1,994,324	**4,514,904**

The change in the provision for doubtful receivables is broken down as follows:	31/12/2023	31/12/2022
Provision for impairment	**262,912**	**262,912**
Provisions during the year	**–**	**–**
Balance	**262,912**	**262,912**
Provisions during the year	–	–
Write-off of receivables during the year		
Balance	**262,912**	**262,912**

Analysis of seniority of trade commercial customer balances:	31/12/2023	31/12/2022
Not overdue and not impaired	**1,070,394**	**3,427,656**
Overdue and not impaired:		
< 3 months	1,143,447	1,154,053
3 – 6 months	55,387	**215,320**
	1,198,834	**1,369,373**
Overdue and impaired		
Less: Provisions for impairment	**(262,912)**	**(262,912)**
	(262,912)	**(262,912)**
Total net trade receivables	**2,006,316**	**4,534,117**

9. Accrued income

	31/12/2023	31/12/2022
Contracts in progress as at the balance sheet date:		
Accrued income	5,627,673	2,179,816
Total	**5,627,673**	**2,179,816**

Accrued revenue is related to services which have been provided to customers during 2023 and which will be invoiced in accordance with the relevant contracts.
The said services mainly concern portfolio transfer services, which are managed by the company, from the bank systems to the company's production operating system. The cost of these services is borne by the Investor who acquired the portfolio from the Bank.

10. Other Receivables

As at 31/12/2023, the other receivables of the company are analysed as follows:

	31/12/2023	31/12/2022
Other third parties - Accounts payable	10,160	11,067
Expenses of subsequent financial years	1,941,155	1,598,126
Total Other Receivables	**1,951,315**	**1,609,193**

The Company's next year expenses, amounting to €1,941,155 (2022: €1,598,126), relate to the expenses of law firms and other consulting companies related to the Company's investment movements, which will be completed in 2024 (were completed in 2023 respectively).

11. Current and Other tax receivables

Current tax receivables

	31/12/2023	31/12/2022
Advance income tax	191,566	284,139
Total	**191,534**	**284,139**

Other tax receivables

	31/12/2023	31/12/2022
Value added tax offset to the next financial year	884,383	1,226,117
Total	**884,383**	**1,226,117**

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

12. Current financial assets

	31/12/2023	31/12/2022
Receivables from BoD members	2,888	37,400
Advances to staff	–	11,472
Other Financial receivables	**2,888**	**48,872**

13. Cash and Cash equivalents

	31/12/2023	31/12/2022
Cash in hand	759	157
Sight deposits	2,886,234	1,010,896
Total	**2,886,993**	**1,011,053**

Cash and cash equivalents are nominated in Euro.

14. Share capital & Share premium

On 31 December 2023, the total ordinary share capital which has been issued is €4,500,000 and is divided into 4,500 ordinary shares with a nominal value of €100 each.

	Number of shares	Nominal value	Share capital	Total
Balance as on 1 January 2022	**45,000**	**100**	**4,500,000**	**4,500,000**
Balance as at 31 December 2022	**45,000**	**100**	**4,500,000**	**4,500,000**
Balance as at 1 January 2023	**45,000**	**100**	**4,500,000**	**4,500,000**
Balance as at 31 December 2023	**45,000**	**100**	**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 31/12/2022	**68,985**
Reassessment of staff benefit payables	(6,811)
Deferred tax on the revaluation of the staff benefit obligation	1,498
Total	**(5,313)**
Other Reserves 31/12/2023	**63,673**

15. Liabilities for staff benefits due to retirement

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

	31/12/2023	31/12/2022
The change in the present value of the obligation for the defined benefit plans is as follows:		
Defined benefits liability	152,591	93,272
	152,591	**93,272**

The amounts entered in the Profit and Loss Statement are as follows:

	31/12/2023	31/12/2022
Current employment costs	55,081	52,786
Interest costs	3,386	340
Past service cost	784	2,236
Cost (result) of settlements	62,156	19,987
Cost of indemnities paid within the year	(68,900)	(22,470)
Profit due to personnel transfer	–	(11,924)
Total costs posted in the Income Statement	**52,508**	**40,955**

The amounts posted in other total income of the Statement of Other Comprehensive Income are:	31/12/2023	31/12/2022
Actuarial (gains)/losses from changes in financial assumptions	(6,789)	12,516
Actuarial gains/(losses) from the acquisition of experience	(22)	10,678
Total income/(expenses) recognized in other comprehensive income	**(6,811)**	**23,194**

The change in the present value of the obligation for the defined benefit plans is as follows:	31/12/2023	31/12/2022
Defined benefits liability as at 1st January	93,272	75,511
Benefits paid	(68,900)	(22,470)
Total costs posted in the Income Statement	121,408	63,425
Total income/(expenses) recognized in other comprehensive income	6,811	(23,194)
Defined benefits liability as at 31st December	**152,591**	**93,272**

	31/12/2023	31/12/2022
Defined benefits liability as at 1st January	93,272	75,511
Current employment costs	55,081	52,786
Interest costs	3,386	340
Benefits paid	(68,900)	(22,470)
Cost (result) of settlements	62,156	19,987
Past service cost	784	2,236
Actuarial (gains)/losses from changes in financial assumptions	6,789	(12,516)
Profit due to personnel transfer	–	(11,924)
Actuarial gains/(losses) from the acquisition of experience	22	(10,678)
Defined benefits liability as at 31st December	**152,591**	**93,272**

The main actuarial assumptions used for accounting purposes for the company's figures are the following:

The significant actuarial assumptions used for the valuation are as follows:	**31/12/2023**	**31/12/2022**
Discount rate as at 31 December	3.08%	3.63%
Future salary increases	2024: 6.00% 2025: 3.80% 2026+: 2.8%	2023: 8.00% 2024: 6.00% 2025: 3.80% 2026+: 2.8%
Average remaining working life	19.70	20.60
Average financial term	8.89	8.99

Sensitivity analysis of changes in the main assumptions for pension benefits are:

The effect of changes on significant actuarial assumptions is:

	Discount rate **+ 0.1%**	Discount rate **– 0.1%**
Increase/(decrease) in the defined benefit liability	(1,258)	1,273
	Future salary increases **+ 0.1%**	Future salary reductions **– 0.1%**
Increase/(decrease) in the defined benefit liability	1,277	(1,265)

16. Lease liabilities

	31/12/2023	31/12/2022
Non-current lease liabilities	2,637,737	2,805,126
Current lease liabilities	523,132	467,238
Total	**3,160,869**	**3,272,363**

	31/12/2023	01/01/2023
Rights of use of buildings	2,515,371	2,864,089
Right of use of telecommunication network and equipment	6,427	7,337
Rights of use of means of transport	452,886	287,803
Total Rights of Use	**2,974,684**	**3,159,229**

Financial lease liabilities

	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Lease liabilities	722,541	2,371,999	750,361	**3,844,900**
Less: Amounts that constitute financial expenses	(199,409)	(448,743)	(35,880)	**(684,032)**
Total present value of minimum future payments	**523,132**	**1,923,256**	**714,481**	**3,160,868**

17. Suppliers and other payables

	31/12/2023	31/12/2022
Suppliers	7,491,161	4,727,139
Total	**7,491,161**	**4,727,139**

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 increase in the supplier balance compared to the previous year is mainly due to the increase 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.

18. Current financial liabilities

	31/12/2023	31/12/2022
Salaries and wages	–	7,454
Other liabilities	10,000	2,000
Total	**10,000**	**9,454**

19. Other tax liabilities

	31/12/2023	31/12/2022
Payroll taxes – duties	368,226	338,554
Third parties' taxes – duties	21,408	28,091
Other taxes – duties	2,348	7,862
Total	**391,983**	**374,506**

20. Other current liabilities

	31/12/2023	31/12/2022
Staff fees due	6,458	–
Accrued expenses	1,025,924	1,302,951
Insurance Bodies	422,555	358,526
Other creditors	15,146	–
Total	**1,470,083**	**1,661,477**

21. Short-term borrowings

	31/12/2023	31/12/2022
Short-term borrowing		
Bank lending	1,000,000	1,000,000
Credit Cards	8,059	7,342
Total short-term loans	**1,008,059**	**1,007,342**

22. Deferred tax

	31/12/2023	31/12/2022
Deferred tax receivables		
Tangible fixed assets	(16,722)	13,904
Other intangible assets	81,809	(15,613)
Liabilities for personnel retirement benefits	33,570	20,520
Total deferred tax receivables	**98,657**	**18,810**

	Tangible fixed assets	Other intangible assets	Liabilities for personnel retirement benefits	Total
Opening balance as on 01/01/2022	**7,421**	**24,319**	**16,612**	**48,352**
(Charge) / Credit to profit and loss	6,483	(39,932)	9,010	(24,439)
(Charge)/Credit to other comprehensive income	–	–	(5,103)	(5,103)
Balance as at 31/12/2022	**13,904**	**(15,613)**	**20,520**	**18,810**
Opening balance as at 01/01/2023	**13,904**	**(15,613)**	**20,520**	**18,810**
(Charge) / Credit to profit and loss	(30,626)	97,422	11,552	78,349
(Charge)/Credit to other comprehensive income	**–**	**–**	1,498	1,498
Balance as at 31/12/2023	**(16,722)**	**81,809**	**33,570**	**98,657**

23. Income tax

	31/12/2023	31/12/2022
Current tax expense	(372,824)	(226,792)
Deferred income tax	78,349	(24,439)
Total	**(294,475)**	**(251,231)**
Profit before Tax	1,002,078	485,544
Tax rate	22%	22%
Expected Tax Expense	**(220,457)**	**(106,820)**
Other expenses not recognized for discount	(149,863)	(83,887)
Other	75,845	(60,525)
Total tax	**(294,475)**	**(251,231)**

Income tax liabilities

	31/12/2023	31/12/2022
Income tax clearance account – annual income tax return	225,565	249,011
Total	**225,565**	**249,011**

The Company's tax declaration for the financial year 2017 has not been audited by the tax authorities.
For the financial years 2018, 2019, 2020, 2021 and 2022, the Company has been subject to the tax audit by the Chartered Auditors Accountants provided for in Article 65Aa of Law 4174/2013. The Company has not received a Tax Compliance Report for 2022, although the Management is not expecting significant tax liabilities upon completion of the tax audit other than those presented in the financial statements.
For the 2023 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.

24. Revenue

	01/01 – 31/12/2023	01/01 – 31/12/2022
Provision of services	30,380,814	29,319,759
Total	**30,380,814**	**29,319,759**

25. Operating Expenses by category

	01/01 – 31/12/2023			
	Cost of Sales	Administrative Expenses	Distribution costs	Total
Payroll and other benefits to employees	11,094,233	1,442,072	–	**12,536,305**
Taxes	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 fees and legal fees	5,449,052	684,498	7,977	**6,141,526**
Outsourcing	2,835,206	569,594	47,081	**3,451,881**
Facilities costs	–	281,891	–	**281,891**
Advertising & promotion costs	27,997	7,444	20,758	**56,200**
Travel expenses	59,678	138,830	–	**198,508**
Total	**23,448,882**	**5,351,552**	**77,368**	**28,877,802**

	01/01 – 31/12/2022			
	Cost of Sales	**Administrative Expenses**	**Distribution costs**	**Total**
Payroll and other benefits to employees	9,551,251	1,454,922	–	**11,006,173**
Taxes	291,468	3,059	–	**294,527**
Other Expenses	2,989,983	907,468	1,203	**3,898,654**
Depreciation	318,814	1,088,856	–	**1,407,670**
Professional fees and legal fees	4,852,608	490,400	1,178	**5,344,186**
Outsourcing	5,597,587	440,768	19,168	**6,057,523**
Facilities costs	–	253,693	–	**253,693**
Advertising & promotion costs	140	800	56,044	**56,984**
Travel expenses	83,958	81,225	–	**165,183**
Total	**23,685,808**	**4,721,191**	**77,592**	**28,484,591**

26. Other Income/Expenses and Other Profit/Losses

	01/01 – 31/12/2023	**01/01 – 31/12/2022**
Various operating expenses		
Credit currency translation differences	23	65
Extraordinary and non-operating revenue	15,234	36,066
Rents	9,614	12,719
Total	**24,872**	**48,850**
Various operating expenses		
Fines and surcharges	(13,427)	(24,113)
Extraordinary and non-operating expenses	(10,854)	(7,885)
Debit currency translation differences	(731)	(48)
Other expenses of previous years	(95,969)	(79,064)
Total	**(120,980)**	**(111,110)**

27. Financial income/expenses

	01/01 – 31/12/2023	**01/01 – 31/12/2022**
Financial income		
Interest income	134	181
	134	**181**
Financial expenses		
Expenses and interest on bank loans	(80,588)	(51,209)
Commissions paid for letters of guarantee and other related bank charges	(324,372)	(236,337)
	(404,960)	**(287,546)**
Net financial expenses	**(404,826)**	**(287,365)**

28. Benefits to employees

	01/01 – 31/12/2023	01/01 – 31/12/2022
Salaries, wages, and allowances	10,605,084	9,356,198
Social security expenses	1,818,199	1,586,890
Redundancy payments	113,022	63,085
Total	**12,536,305**	**11,006,173**

29. Transactions with related parties

	Trade liabilities		Financial liabilities	
Payables to related parties	**2023**	**2022**	**2023**	**2022**
Parent Company	6,073,133	1,946,679	–	–
Other related parties	113,990	217,615	–	–
Total	**6,187,123**	**2,164,294**	**–**	**–**

	Trade receivables		Financial receivables	
Receivables from related parties	**2023**	**2022**	**2023**	**2022**
Parent Company	–	–	–	–
Other related parties	14,882	98,141	27,400	37,400
Total	**14,882**	**98,141**	**27,400**	**37,400**

Purchases from / Sales to related parties	Sales of goods and services		Purchases of goods and services	
	2023	**2022**	**2023**	**2022**
Parent Company	520,179	656,060	3,539,180	3,045,382
Other related parties	6,506	96,503	1,131,276	818,505
Total	**526,685**	**864,990**	**4,670,456**	**2,331,795**

Remuneration of members of the Board of Directors and Managing Executives	**2023**	**2022**
Salaries and other benefits to employees	777,201	817,040
Total	**777,201**	**817,040**

30. Contingent receivables and liabilities

As at 31 December 2023, the Company holds letters of guarantee amounting to €8,234,546.

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

EVALUATION BY FITCH RATINGS

In March 2024, Fitch Ratings upgraded the QQuant Master Servicer ("Quant") rating to "CSS2 +" from "CSS2" as regards the management of business loans. At the same time, it maintained the "ABSS2 +" rating for the management of consumer loans. The outlook assigned by the international ratings agency to both ratings is stable. The rating scale ranges from "1", which corresponds to the highest score, to "5", which is the lowest.
The evaluation by Fitch Ratings is a demanding and thorough process under which the whole range of Quant's operations has been reviewed. This upgrade highlights the company's firm commitment to its business strategy as well as the continuous technological improvements that lead to its most effective day-to-day activity.

More specifically, Quant introduced a new non-performing mortgage portfolio amounting to EUR 2.7 billion, broadening its range of services and diversifying its revenue stream. At the same time, automation in the management of business loans, call recording for commercial loans and the new self-service portal "Quant My account", have significantly optimized its operational functions.

Since the last review of Fitch in 2022, it has been observed that both middle and senior executives are even more committed to choosing Quant as a workplace, which is in line with its reputation as the best workplace.

Finally, the Quant technology framework has been reinforced by the hiring of an information security officer, ISO27001: 2013 certification, as well as the implementation of new robotic process automation tools, helping to increase operational efficiency and reduce risk.

It is worth mentioning that Quant remains the only authorized company for the management of receivables in Greece that has been evaluated by Fitch. According to the relevant analysis, Quant is one of the most effective companies for the management of receivables at European level

RE-AUTHORIZATION by the BoG

QQuant Master Servicer Servicing of Loans and Credits Single Member SA, an institution authorized by the Bank of Greece since 2017 (according to Law 4354/2015), submitted to the Bank of Greece (March 2024), the foreseen documents (texts of procedures and policies), information and required supporting documents, under new Law 5072/2023, in order to extend the credit servicer authorization. The new law incorporates relevant EU directives and introduces amendments which reform the operational framework for credit servicers and credit purchasers under Law 4354/2015. The BoG is expected to assess the compliance of the institutions of this sector with the requirements of the Law by 29 June 2024.

OTHER ISSUES

During the year 2024, the General Directorate of Market and Consumer Protection of the General Secretariat of Commerce has imposed fines totalling € 150,000, for infringements of the consumer protection law. The Company has already initiated appeal proceedings before the competent Administrative Courts which have the jurisdiction as to the substance of the matter to limit and even completely eliminate the fines imposed. The legal assessment is that the Company's appeal will be upheld.

Except the above, there are no significant events after the date of preparation of the Financial Position.

Maroussi, Attica, 30/05/2024

The Chairman of the Board of Directors	The CEO	For the Accounting Office
Dimokritos Amallos	Nikolaos Vardaramatos	Grigoris Sandalidis
		SOEL Class A License 0117581