

A conceptual image featuring a lush green tree with a dense canopy of leaves. The tree's trunk and roots are intricately designed as black circuitry lines, which are etched onto a white, square microchip. This microchip is placed on a larger, dark green circuit board. The background is a soft-focus view of a city with greenery and buildings, creating a sense of growth and technology integrated with nature.

Group Credentials Growth Plan- Financial Overview



Company Overview-Dynamic Evolution

Quality and Reliability (QnR) is a pioneering Greek Technology company, with more than 30yrs of presence in the market, **leading the digital transformation of Greece.**

Listed in Athens Stock Exchange since 2000: [QUAL](#)

QnR, has rapidly transformed from a specialized software solutions provider into a **dynamic Technology Group of six (6) Companies**, embodying innovation and versatility across diverse sectors through a dynamic investing plan with merges and acquisitions.

With extended capabilities, to encompass a wide array of advanced technologies, from **innovative end-to-end Custom-made Software Solutions**, to **Artificial Intelligence, Autonomous AI Agents and large-scale AI systems, Cybersecurity Solutions, SAP S/4HANA , SAP Business One, Service Now and Financial Services.** By empowering governments, institutions, corporations, banks, and financial organizations, we drive substantial progress across all sectors of the industry.

Leveraging **QnR's position as a trusted partner for Governments/Public sector and Private sector** we are expanding our footprint into the **EMEA region.**



Key Pillars of Our Growth

1. Leadership in Digital Transformation

Transform **QnR Group**, from a specialized software solutions provider into a **comprehensive technology group with diverse offerings**. By leveraging our expertise in AI, Cybersecurity, and technological innovation, we harness the power of digital solutions to enhance operational efficiencies and foster agility.

2. Geographic Expansion

Through strategic collaborations, with offices in **Athens, Brussels, Cyprus and strategic partnerships in Poland, Bulgaria and Dubai**, we are expanding Group's footprint in Europe, build leadership in EMEA's Digital Transformation.

3. Leveraging Public and Private Sector Expertise

Our extensive experience in the digital transformation of the Greek public and private sectors equips us to drive impactful initiatives across EMEA markets. We are committed to sharing our proven methodologies and success stories, tailoring solutions to meet the unique requirements of local governments and institutions.

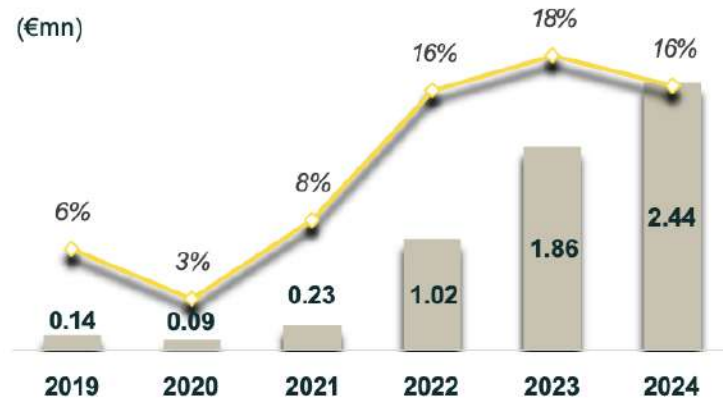


Shareholding structure-Financial Growth

The shareholding base is anchored by two major shareholders, while maintaining significant free float. According to the company's published shareholder composition, Sofia Sotirakou holds 32% (8.75mn shares) and Panagiotis Paschalakis holds 8.77% (2.40mn shares), with the free float accounting for 59.23% of the 27.35mn total shares outstanding.

In recent years the company has entered a strong growth phase, supported by rising demand for digital transformation. Revenues and profitability have expanded meaningfully, and Q&R now carries a backlog of projects of c. €40mn for 2025-2026 giving visibility on top-line.

...strong profitability from higher margin projects.



Turnover showing robust growth coupled with...



Source: Company Data, Piraeus Securities Research

Some data/charts in this presentation are based on analysis by Piraeus Securities and remain their intellectual property.

Strategic Investment

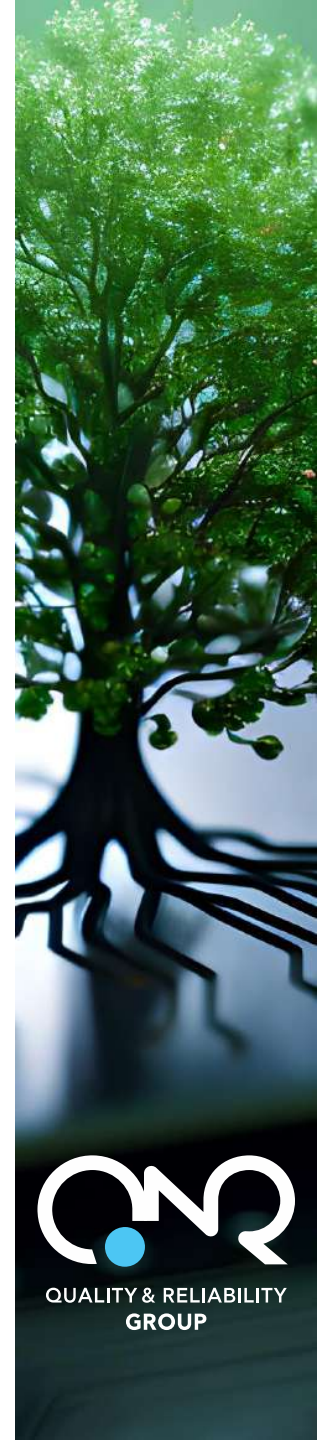
Alongside organic growth, in October 2024 Q&R issued a €19.1mn credit bond loan to fund acquisitions and growth initiatives. The bond was fully subscribed by the major shareholder Mrs. Sofia Sotirakou. Tenor is 18 months from drawdown and the coupon rate is equal to Euribor (Zero Spread).

In January 2025, Q&R entered cybersecurity via a binding agreement to acquire 60% of SysteCom S.A. with a path to 100% ownership in 2028. The transaction was valued at €1.5mn. Under the agreement Q&R acquires 60% today and the remaining 40% in 2028. SysteCom serves enterprise clients across banking, telecom, energy, healthcare, and the public sector. Named clients include Piraeus Bank, National Bank of Greece, Eurobank, Alpha Bank, OTE, Vodafone, NOVA, PPC, and ADMIE, alongside leading names in shipping, healthcare, and culture. Strategic rationale is capability lift in cyber and deeper access to private-sector budgets, with cross-sell into the installed enterprise base.

Expansion into AI was subsequently undertaken via a binding agreement to acquire 51% of SQUAREDEV BV in March 2025. The transaction was valued at €1.1mn. The agreement includes the purchase of shares from the founder, Mr. Jef Stals, combined with QnR's participation in a €1.0mn SCI that took place in September, resulting in a 51% majority stake. In our estimates, we incorporate a cash outflow of €1.0mn and we incorporate SquareDev's financials in H2'25.

SQUAREDEV develops AI-powered business support solutions across multiple verticals. Its offering includes:

- **Internal Business Assistants** supporting enterprise search (documents, SharePoint, email, internal systems), content creation for sales and marketing teams, web research, and task automation.
- **Customer Support Assistants (voice/text)** enabling citizen and customer request handling, appointment booking, FAQ responses, and chat-based process automation.
- **Data Entry Automation solutions** (email and unstructured source data).



In July 2025, Q&R announced two additional binding agreements that broaden SAP-centric ERP and cloud capabilities for private-sector customers.

Alexander Moore: Q&R to acquire 76.19% subject to predefined 2025 performance targets for €1.49mn consideration, subject to adjustments. Alexander Moore is a long-standing SAP Gold Partner with depth in SAP Business One, serving shipping, tourism, insurance, and commercial sectors with international delivery and modules in predictive analytics, AI, and IoT. We model a €0.75mn cash outflow in 2026 related to closing adjustments tied to performance delivery.

AlphaCons: Q&R to acquire 51% via a €0.15mn share-capital increase and €0.50mn cash to the majority shareholder, with earn-outs of up to €1.0mn contingent on 2025–2027 EBITDA targets (cumulative €0.60mn). The practice focuses on SAP Business Technology Platform and SAP-centric cloud services. We estimate an earn-out payment of c. €0.45mn in 2026 in our base case, subject to milestones and EBITDA delivery.

While the targets are smaller than Q&R, they open cross-sell opportunities and deepen private-sector entry, which management identifies as a core priority. Integration of recent acquisitions is repositioning Q&R as a multi-pillar technology group.

Note: Some data/charts in this presentation are based on analysis by Piraeus Securities and remain their intellectual property.

Meet QnR Group of Companies



**Driving innovation through
intelligent Public and Private
sector services**



**Generative AI & ML- Enterprise AI
Solutions, API-Knowledge-BI and
Appointment Agents**



**Cybersecurity & Infrastructure
Solutions**



**The largest SAP partner
for SAP B1 in the region**



**SAP S/4HANA,
SAP Business Technology Platform
& Analytics Cloud**



**FINTECH & Banking
Center
of Excellence (CoE)**

**Note: (PRESENTATION OF GROUP COMPANIES
IN APPENDIX B)**





GROUP CAPABILITIES/SOLUTIONS



IT Business Partners

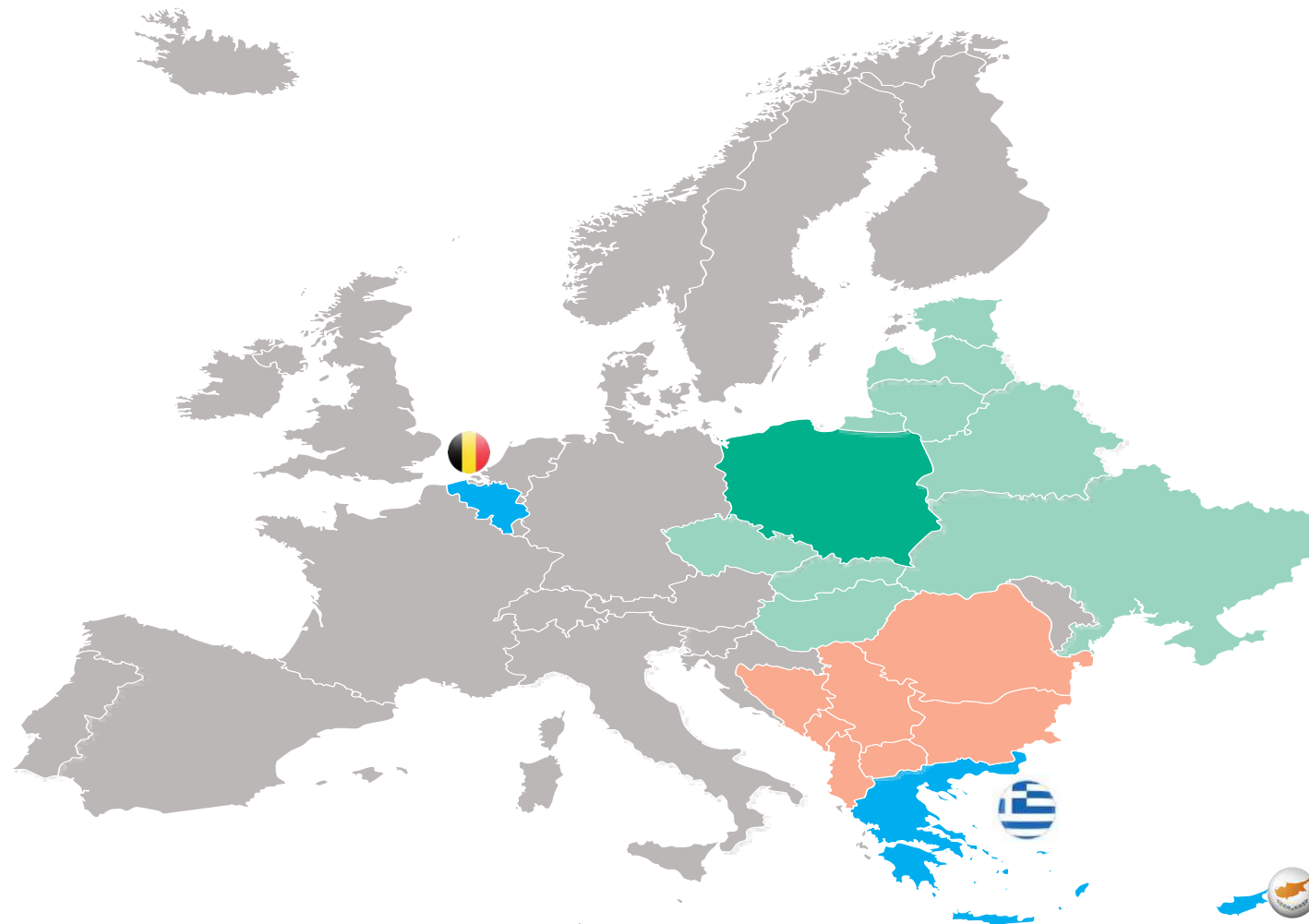
ORACLE®



Banking and Financial Services Business Strategic Partner

Infosys®

Geographic Expansion: QnR Group EMEA locations



 **Offices**



AlphaCons



ALEXANDER MOORE



**Distributors Network
Southern Europe**



**Distributors Network
Central & Eastern Europe-
through merges**

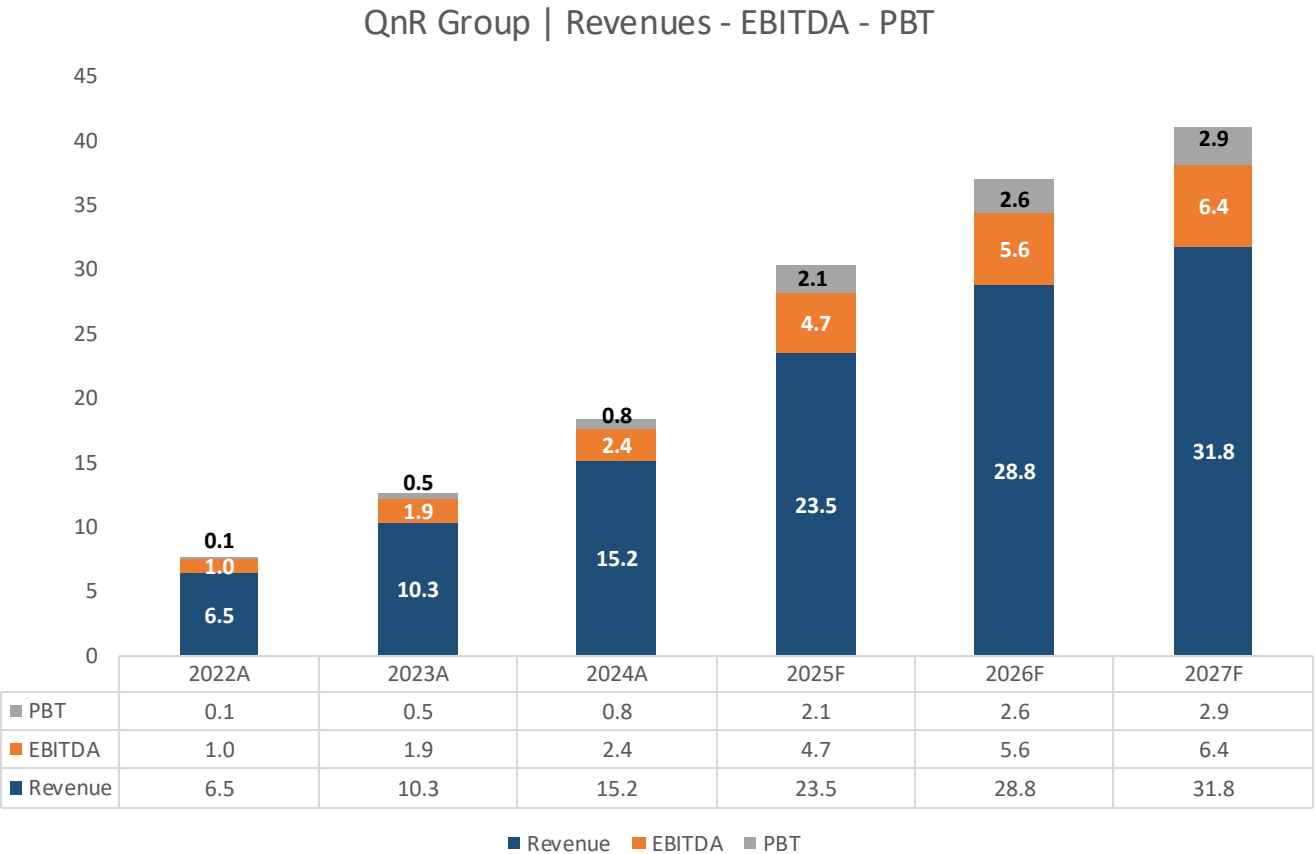


DUBAI-UAE



FINANCIAL OVERVIEW QNR GROUP AND COMPANY

QnR GROUP | REVENUES – EBITDA - PBT

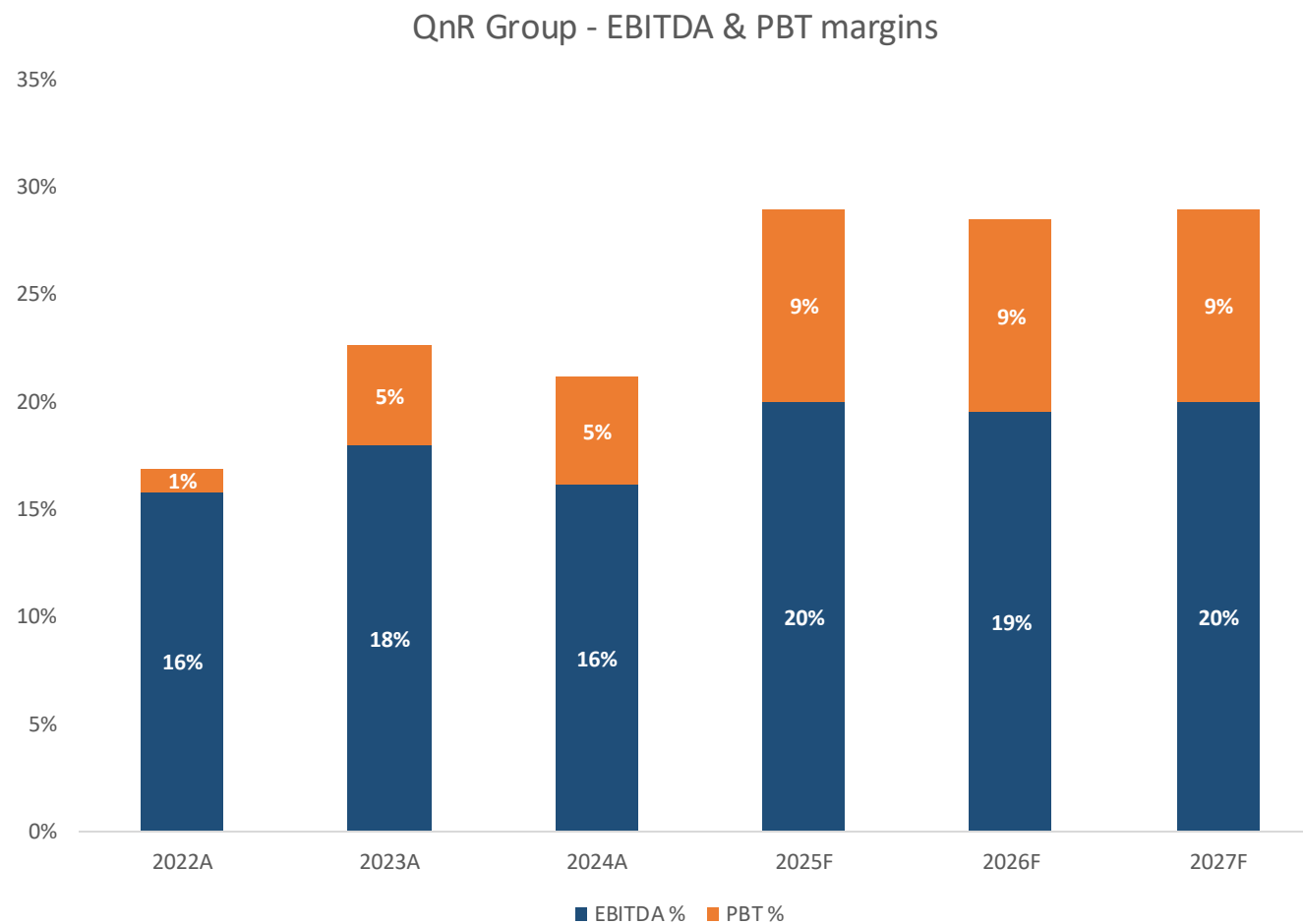


Notes

Amounts in million euros
A = Actual, F = Forecast



QnR GROUP | EBITDA & PBT margins

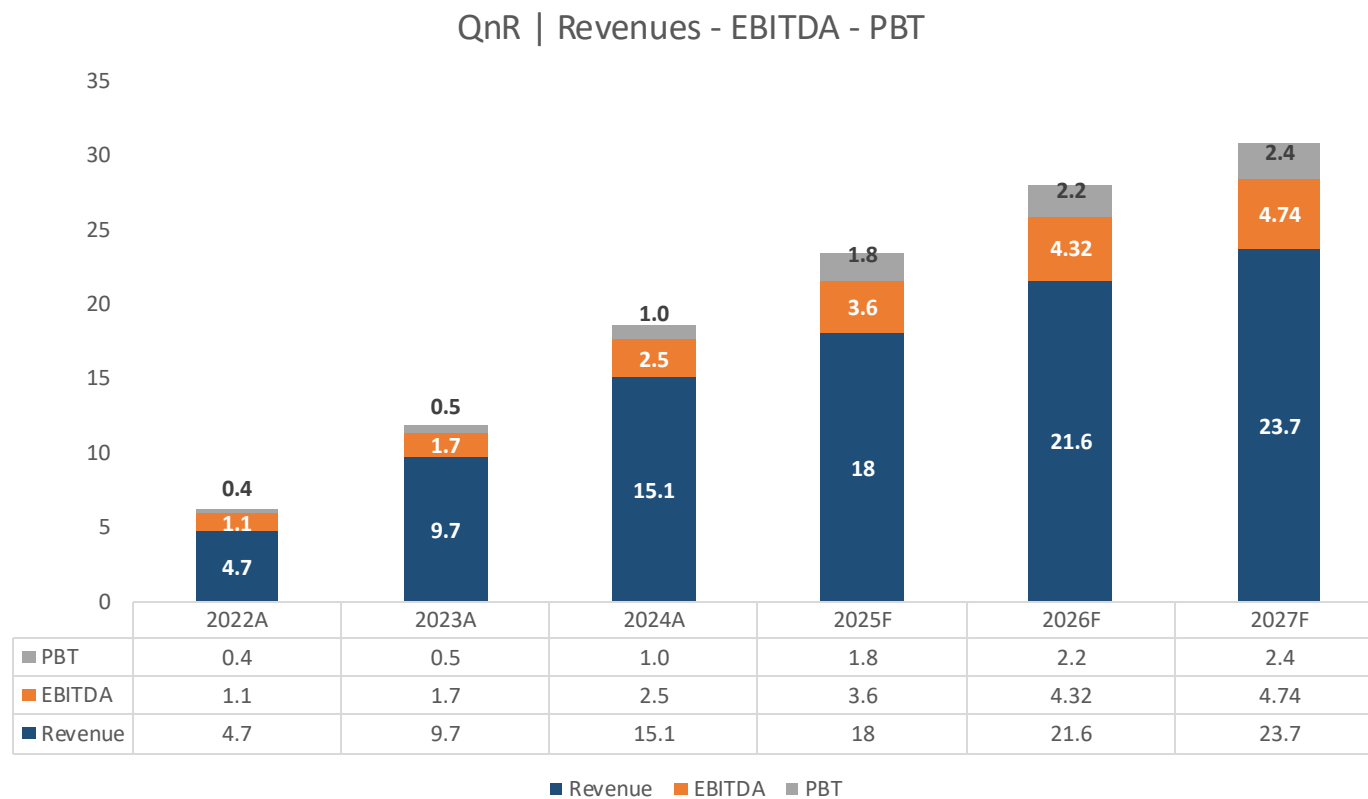


Notes

Amounts in million euros

A = Actual, F = Forecast

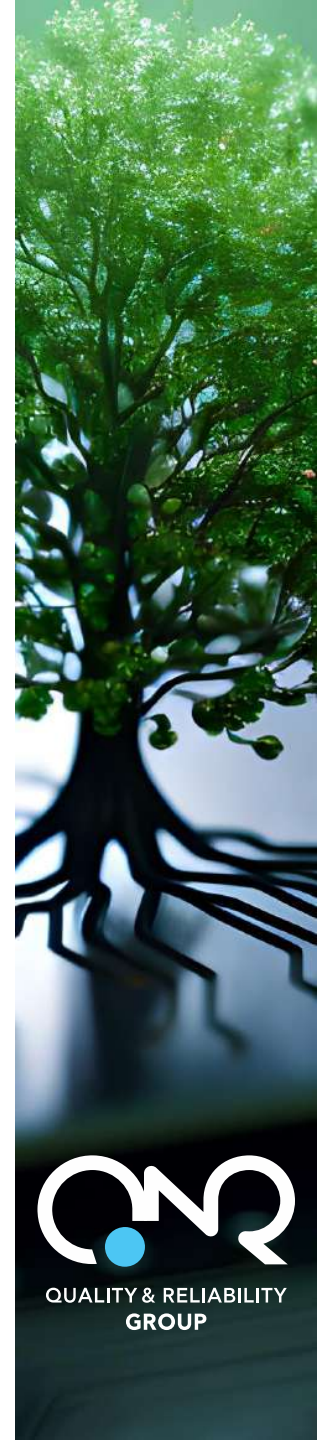
QnR | REVENUES – EBITDA - PBT



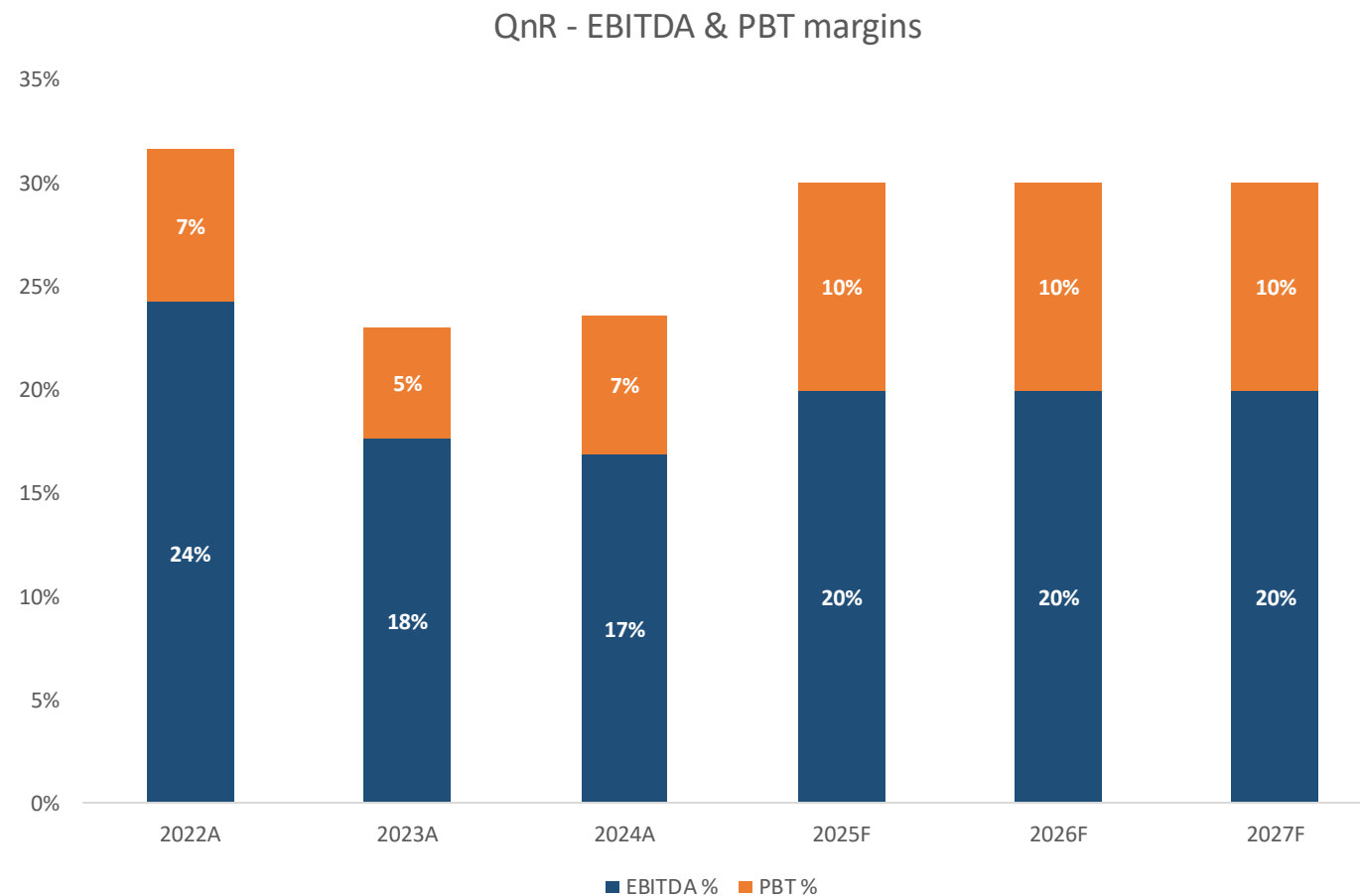
Notes

Amounts in million euros

A = Actual, F = Forecast



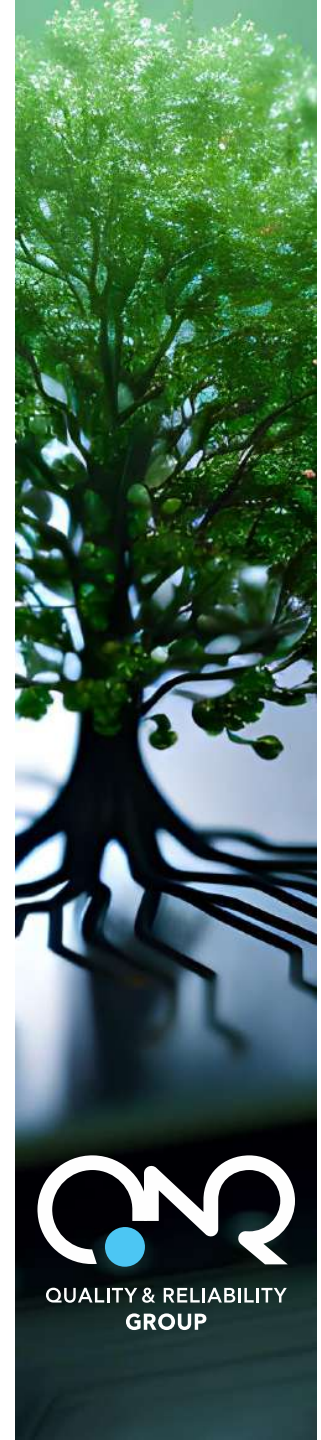
QnR | EBITDA & PBT margins



Notes

Amounts in million euros

A = Actual, F = Forecast



QnR Group Financial Overview -1H'25 Results Overview

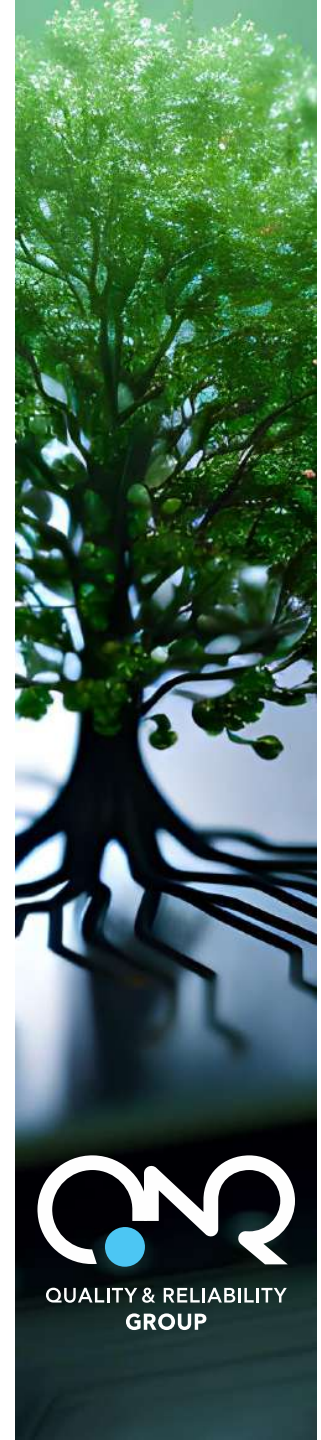
The company delivered a strong set of 1H25 results, with top-line surging by 70% y/y to €8.65mn while profitability

margins reached 24.1% from 16.9%. Specifically,

- Sales €8.6mn from €5.1mn (+70% y/y)
- EBITDA €2.1mn from €0.9mn (+142% y/y)
- EBITDA margin 24.1% from 16.9% in 1H24
- PBT €1.085mn (vs. €0.013mn in 1H24)
- Net income €0.756mn vs €0.043mn in 1H24

Funding & Investment Capacity

- Common Bond Loan: €19.1m, with €13m undrawn credit line
- Supports new acquisitions at 6–8x EV/EBITDA multiples
- Potential EBITDA uplift: €1.6–2.2m
- Upside to valuation: +€0.63/share



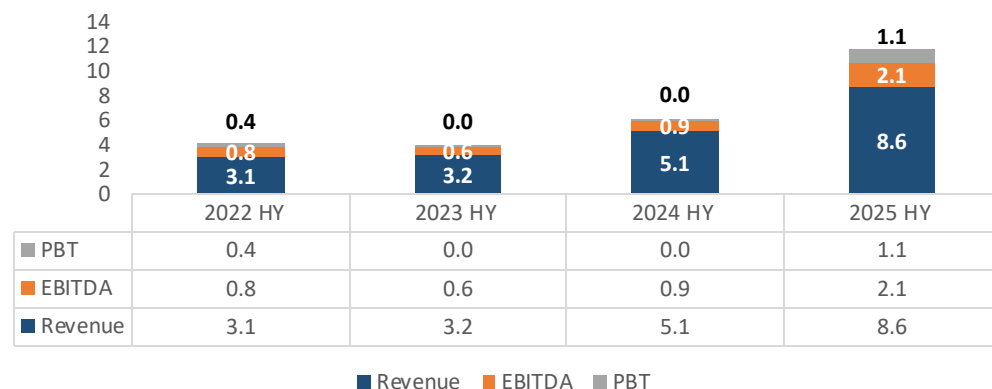
Key Financial Highlights – H1 2025

Notes

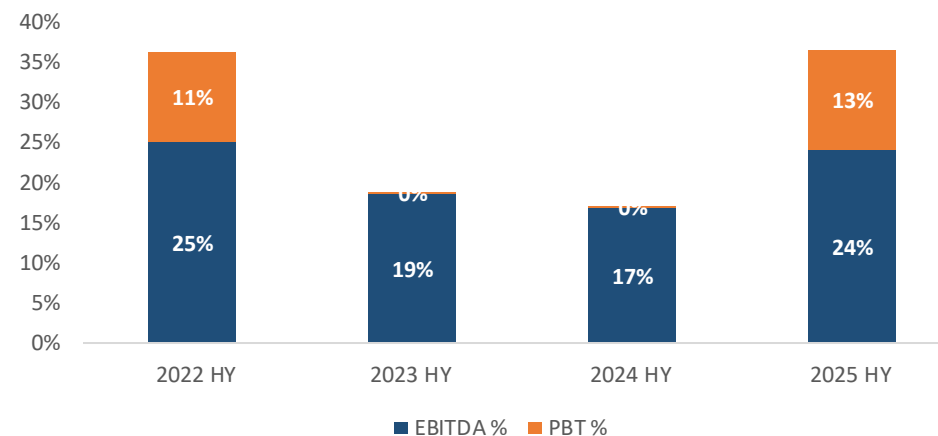
Amounts in million euros

A = Actual, F = Forecast

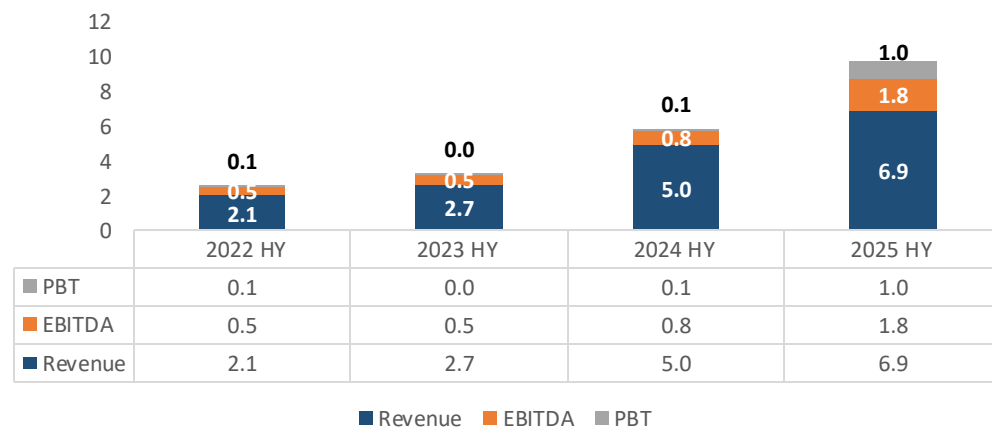
QnR Group Half Year Financials | Revenues - PBT - EBITDA



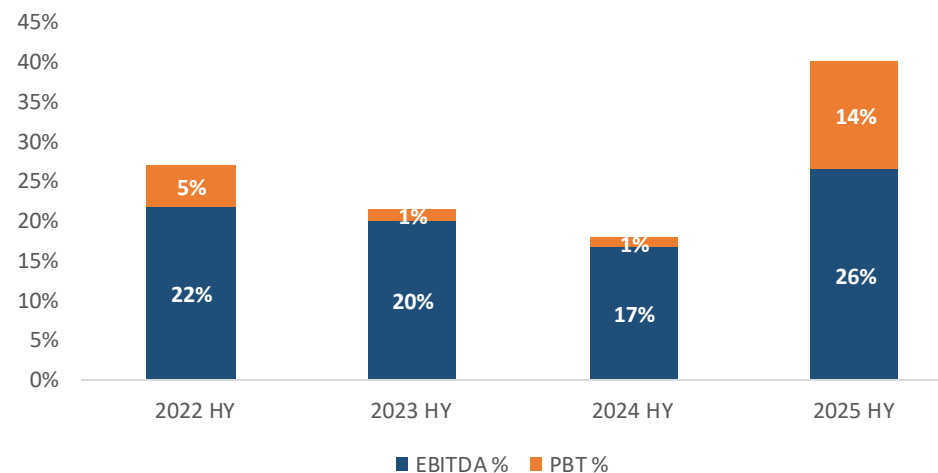
QnR Group | Half Year EBITDA & PBT margins



QnR Half Year Financials | Revenues - PBT - EBITDA

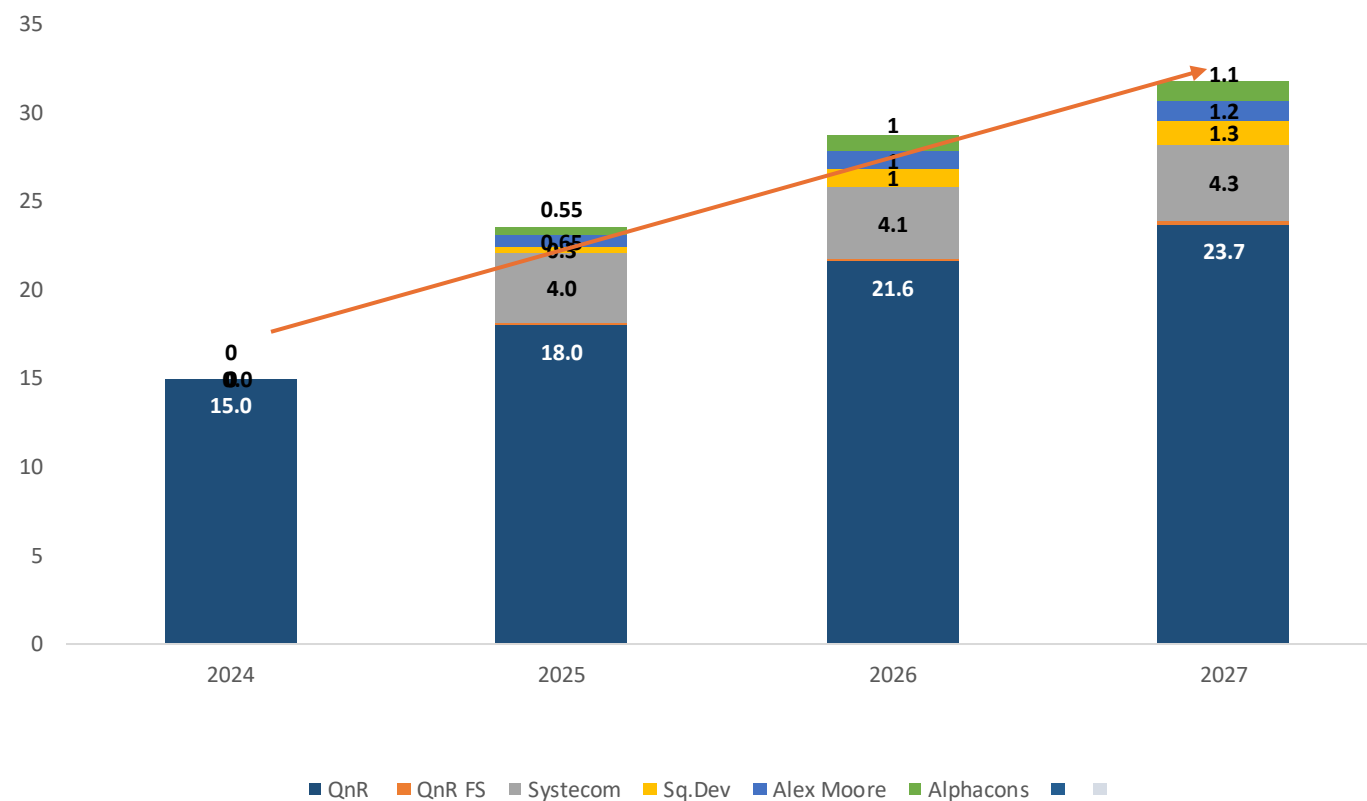


QnR | Half Year EBITDA & PBT margins



Looking forward

Revenue by entity

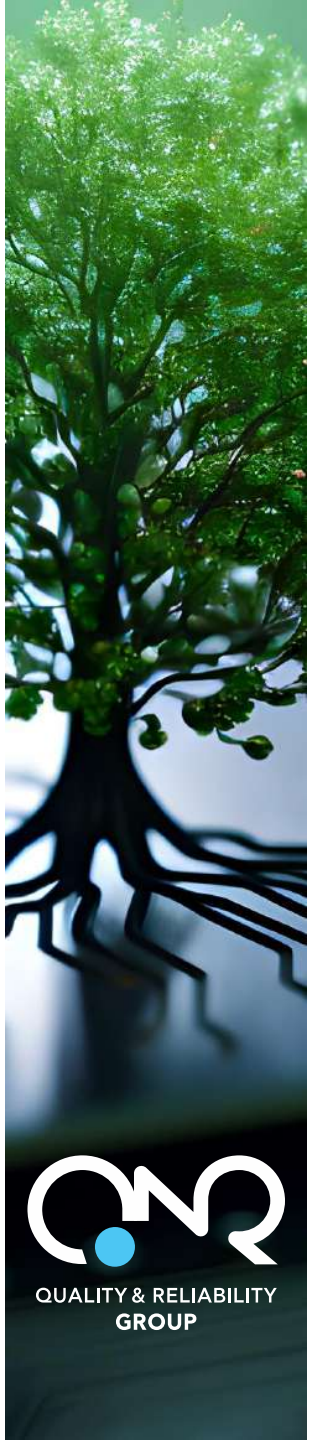


Notes

Amounts in million euros

Key Stock Information

- Share Price: €1.48 (26/09/2025)
- Daily Range: Open €1.47 – High €1.48 – Low €1.45 (26/09/2025)
- Trading Volume: 412,499 shares (26/09/2025)
- Turnover: €607,050 (26/09/2025)
- Transactions : 217 (26/09/2025)
- 52-Week High (close): €1.48 52-Week Low (close): €1.00
- Shares Outstanding: 27,345,120
- Market Capitalization: ~€40.5m
- Sector (ASE): IT Services
- Ticker: QUAL (KOYAA)



QnR Stock Performance



PIRAEUS SECURITIES ON 25/09/25 ANNOUNCES INITIATION OF COVERAGE WITH AN OUTPERFORM RECOMMENDATION-TARGET PRICE OF €1.80 p.s.

Piraeus Securities announced the initiation of coverage on Quality & Reliability (Q&R) with an Outperform rating and a target price of €1.80 per share, implying an upside potential of approximately +25% versus current levels.

According to the report, Q&R demonstrates strong medium-term revenue visibility, as it:

- has a backlog of €40 million for the period 2025–2026,
- is participating in public tenders worth more than €300 million,
- and has secured a €13 million credit line available for future acquisitions.

In 2025, the company has already completed four strategic acquisitions in key technology sectors: cyber security (SysteCom), artificial intelligence (SquareDev), and SAP solutions (Alexander Moore, AlphaCons). These transactions strengthen its product and services portfolio, accelerate penetration in the private sector, and balance its traditionally strong exposure to public sector projects.

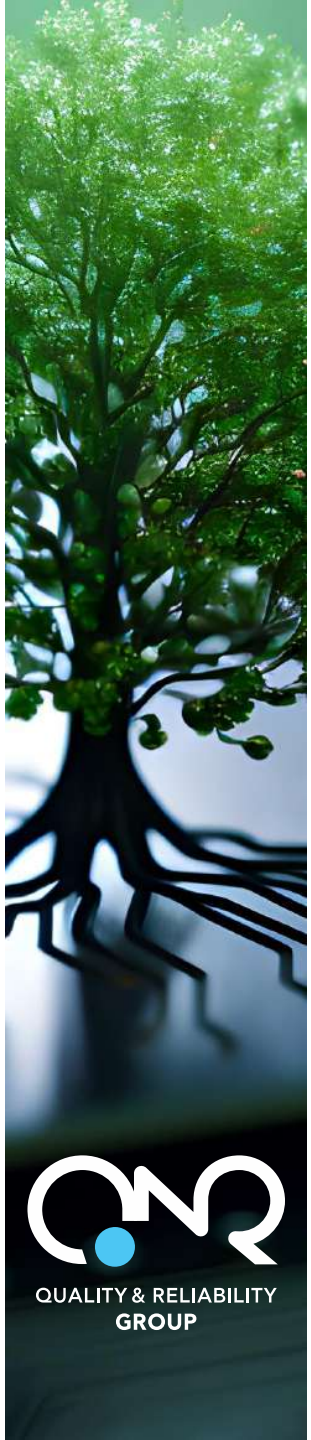
Q&R's valuation, according to Piraeus Securities, is based on an EV/EBITDA multiple of 9.9x for 2026, in line with European industry peers. The base case scenario leads to a target price of €1.80 per share, while alternative scenarios suggest a valuation range between €1.20 – €2.42 per share.

Furthermore, the report highlights that deploying the unused €13 million credit facility, via the already issued bond, for new acquisitions at multiples of 6–8x EV/EBITDA, could add €1.6–2.2 million EBITDA, raising the target price towards €2.20–€2.40 per share.

QnR - Piraeus Securities research | Valuation & Scenarios

- Base Case: €1.80/share (+25% upside)
- Bull Case: €2.42/share (EBITDA €6.7m)
- Bear Case: €1.20/share (EBITDA €4.5m)
- Drivers: execution of backlog, private sector penetration
- Peer Comparison:
 - European peers 2026E EV/EBITDA: 9.9x
 - Q&R 2026E EV/EBITDA: 9.9x
 - Growth profile & visibility support premium positioning

Source: Piraeus Securities report



Group Experience in the Public and Private Sector

- 1. Large scale Tech projects for the Greek Public sector**
- 2. Cybersecurity projects for the Private sector**
- 3. Fintech projects for Bank sector**
- 4. Generative AI & ML- Enterprise AI projects for Public, Private sector and Research projects**
- 5. SAP S/4HANA, SAP Business One projects for Private Sector**



1. Large scale Tech projects for the Greek Public sector

QnR's Impact on the Greek Public Sector

QnR has pioneered for the Greek public sector—initiatives that have reshaped Greece's digital landscape and propelled the country's public services into the digital era.

Today, Greece's public sector stands out as a model of digital modernization, delivering efficient and user-friendly services to citizens while minimizing delays and unnecessary bureaucracy. This evolution ensures that everyday life and business operations are conducted with increased agility, transparency, and data security, reflecting our commitment to enhancing the citizen experience. Our robust experience is underscored by a series of landmark projects that exemplify our commitment to innovation and excellence.

We specialize in the execution of critical large-scale initiatives in key areas such as

Finance, Justice, Social Security and e-Government, offering services in:

- Consulting
- Infrastructure deployments
- Software development of business applications
- Systems' integration, Managed Services, Training and SLA-Based support

GREEK PUBLIC SECTOR MAJOR PROJECTS:

1 e-justice – Hellenic Court of Audit: Project aims to drive the digital transformation of the Greek Justice system through advanced ICT initiatives. By digitizing key judicial processes and services while enhancing ICT infrastructure, the project significantly modernizes core justice functions. As a flagship initiative, it enhances the efficiency, effectiveness, and accessibility of the judicial system, paving the way for a more streamlined and technology-driven legal framework.

2. National Electronic Public Procurement System (ESIDIS): Creating for the first time, Greece's public procurement system with efficiency, transparency, and innovative practices (electronic auctions, purchasing systems, invoicing and payment processes) modernizing Greek for the Greek Ministry of Development and Investments.

3. Supreme council for civil personnel selection (e-ASEP system) for the Greek Public Sector:

The development of an advanced electronic information system, software custom made by QnR, to efficiently manage applications, job vacancies, bulletins, results, and candidates within the ASEP selection processes.

4. Citizen's National Registry for the Greek Ministry of Interior and Administrative Reconstruction:

Development of the Central Infrastructure of the National Registry, connecting 1,036 civil registry offices, 325 municipalities, the Ministry of Interior, and Greek government offices abroad. Enables public sector entities to access citizens' records, improving accuracy and efficiency, facilitating integrated e-Government services for citizens and businesses.

5. Digitization of the Diplomatic and Historical Archives of the Ministry of Foreign Affairs:

The development of an AI Conceptual Search Tool that, alongside the digitization and correlation of relevant archival documents from the Ministry, provides immediate access to information. This tool will enhance the ministry's administrative efficiency, service quality, and upgrade the operational capabilities of the Diplomatic and Historical Archives Service (DHAS).

6. Strategic Redesign of the Operational Plan of the Ministry of Foreign Affairs:

Digitally transform the Ministry's Strategic and Operational Plan, aligning objectives with resources to enhance visibility and optimize resource utilization. This initiative will establish unified processes for the first time, systematically integrating Strategic and Operational Plans (SOPs) by leveraging past experiences and successes.



7. Digital Transformation of Ministry of Foreign Affairs' Consulate Procedures and Services:

The project aims to transform and digitize the services of the Ministry of Foreign Affairs' Consular Authorities globally, enabling processing of requests (certificates, passports, and tax matters) without requiring citizens' physical presence. Utilizing advanced AI, virtual assistant services, digital document submission, and electronic payments. Available 24/7 in 19 languages.

8. Development of Internet Services (Web Services) for the Greek Ministry of Digital Governance:

The project focuses on the development and implementation of internet-based services (Web Services) to enable seamless interoperability between public sector information systems. The initiative aims to enhance data exchange, system integration, and cross-platform compatibility among government agencies. This approach ensures improved efficiency, transparency, and real-time access to critical public sector information, facilitating better decision-making and citizen services. The project is structured as a framework contract.

9. Entry/Exit System for the Greek Ministry of Foreign Affairs :

Development of the EES - Entry/Exit System, a large-scale information system that records the entry and exit of third-country nationals in the Schengen area. Modernizing the management of EU external borders and automate border controls, enhancing security and combating irregular migration and crime. Authorized authorities, including Europol, will access EES data to prevent and investigate serious criminal offenses. The EES will also interoperate with the Visa Information System (VIS) to improve visa application processing and identify overstayers through automation.

10. Integrated Management System for Judicial Cases of Civil and Criminal Justice (OSDDYYP):

The OSDYP System is a revolutionary electronic case management system that streamlines judicial case handling, automates procedural workflows, and enhances the efficiency, transparency, and security of the judicial system. The project aimed to digitize and modernize the criminal and civil justice processes, ensuring swift and fair access to justice for all citizens while optimizing administrative operations within courts and legal institutions.



11. National Payroll System for the Greek Public Sector :

(650.000 employees 3.500 public organizations/companies/institutions, 2.800 payroll accountants)

12. Project MODESTO (IPTO-ADMIE):

Development of an information system, redesigning operational processes for the Software, included the software development for measurement certification, energy calculation, and data exchange on the corporate website and the development of an unified information portal for Electricity Market participants, automated machine communication through web services, alongside procuring and configuring necessary equipment and software.

13. Development of Single Window Environment to Facilitate Trade: The Single Window Environment is an advanced digital trade facilitation platform designed to streamline cross-border transactions, regulatory processes, and customs procedures. By centralizing trade-related data and automating key workflows, the system significantly reduces administrative burdens, enhances transparency, and fosters economic growth. This platform is a key initiative under Greece's e-Government strategy and aligns with EU trade facilitation regulations.

14. Development. Modernization of the Financial Management of Foreign Service Authorities of the Greek Ministry of Foreign Affairs through Simplification of Procedures and Development of an Information System:

The Modernization of Financial Management for External Services (YPEx) is a strategic digital transformation project aimed at enhancing financial operations, budgeting, and reporting within Greek diplomatic missions worldwide. By digitizing financial processes and integrating advanced analytics, this project eliminates inefficiencies, enhances fiscal accountability, and enables seamless cross-border financial operations for Greece's global diplomatic network.



15. Redesign of Operational Processes for Software Handling, Certification of Measurements, and Energy Balance Calculations in the Context of Energy Balancing Market Implementation:

The Redesign of Operational Processes for Software Handling and Energy Balance Calculations project represents a significant milestone in modernizing Greece's Energy Balancing Market. This initiative introduced a comprehensive digital ecosystem that ensures real-time measurement processing, accurate energy certification, and automated data management, enhancing the efficiency and transparency of energy trading operations. The project enabled the seamless integration of advanced software solutions, empowering market participants and regulatory bodies with precise and timely energy data.

16. Development of an Information System for the Analysis of Entrepreneurship:

The "Development of an Information System for the Analysis of Entrepreneurship" is a transformative initiative that leverages cutting-edge Business Intelligence (BI) and Geographic Information Systems (GIS) to provide an innovative, data-driven approach to business decision-making. The system empowers enterprises, policymakers, and stakeholders with real-time insights, fostering economic growth, strategic planning, and informed investments. This groundbreaking platform enhances accessibility to crucial business data, fostering transparency and inclusivity in the economic ecosystem.

17. Public Welfare Property Digital Services for the Greek Ministry of Finance:

Development of a Geographic Information System (GIS) for the management of state land and property and the provision of digital services to citizens.



PRIVATE SECTOR CLIENTELE





ΤΡΑΠΕΖΑ ΤΗΣ ΕΛΛΑΔΟΣ
ΕΥΡΩΣΥΣΤΗΜΑ



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΙΕΡΑ ΑΡΧΙΕΠΙΣΚΟΠΗ ΑΘΗΝΩΝ





MAN Energy Solutions
Future in the making



Προαστιακός
Σιδηρόδρομος Αθήνας



ENGEL&VÖLKER



ADAMA



Boston Scientific
Advancing science for life™



ΤΣΑΜΟΥΡΗΣ
Οι ειδικοί στις βίδες



NOKIA



HYUNDAI



Levante Ferries



Hellenic Containers SA
ΕΛΛΗΝΙΚΗ ΜΕΤΑΦΟΡΙΚΗ ΚΟΝΤΕΙΝΕΡΣ ΑΕ



AXION COTTON
PROFESSIONAL GARMENTS - P.P.E.™



APPENDICES:

**APPENDIX A: PIRAEUS SECURITIES REPORT OUTPERFORM
COVERAGE**

APPENDIX B PRESENTATION OF THE GROUP COMPANIES

QnR - Piraeus Securities research | valuation

/// Piraeus Securities

Greek Equity Research | IT

Tuesday, 23 September 2025

Quality & Reliability Group

We initiate coverage with an Outperform recommendation and a €1.80 PT, implying +25% upside. In our view, solid mid-term visibility, M&A growth and high operating leverage (based on 1H25 figures) mitigate any near-term risks around public-sector award phasing, RRF normalization and integration. The company has c€40mn contracted backlog which derisks 2025–26 revenue, participates in c.€300mn tenders, and has an undrawn €13mn shareholder credit line for future growth. We believe upside from here is execution-led rather than multiple-led as backlog converts and margins increase.

Q&R is a provider of enterprise software, systems integration, and digital-transformation services for public administration and private enterprises. Core capabilities span ERP and CRM, document management and e-archiving, workflow automation, cloud applications, and data and analytics.

Investment Points

Sustained growth momentum. 5Y Revenue CAGR of 46% supported by RRF digital transformation projects and robust IT services demand. We model a forward CAGR of about 23% through 2027 as private-sector exposure rises.

Backlog and pipeline visibility. A €40m contracted backlog underwrites the 2025–26 top line. According to the Central Electronic Public Procurement Registry and other public sources, Q&R is active in tenders totaling about €300mn, adding depth to the pipeline.

M&A broadens scope. Recent bolt-ons in cybersecurity (SysteCom), AI (SquareDev), and SAP services (Alexander Moore, AlphaCons) expand capabilities and reach in Greece and abroad, while increasing cross-sell potential.

1H25 operating leverage. Revenues were up 70% y/y with 24.1% EBITDA margin versus 16.9% in 1H24, signaling scale benefits and a richer mix.

Experienced Management Team committed to meet the mid-term ambitious growth targets.

Initiation Report

Rating: Outperform

Target Price: €1.80

Last Closing Price (23/9): €1.45

Expected Total Return: +25%

Company data	
Bloomberg	QUAL GA
Market Cap. (€mn)	27.3
Shares (mn)	39.5
Free float (%)	59%
Average daily volume	XX

Stock Price Performance			
1M	6M	1Y	YTD
XX	XX	XX	XX

Relative Performance vs. ASE			
1M	6M	1Y	YTD
XX	XX	XX	XX

Valuation

Going forward, we model 24-27E top-line CAGR of 23% and margins trending to 19–20% as private sector, SAP, and cyber scale and integration synergies come through. We base our valuation on a 9.9x EV/2026E EBITDA in line with European peers. Our base case applies 10.0x to €5.3mn 2026E EBITDA for €1.80/share. Our sensitivity shows a PT range of €1.20–€2.42/share.

Optionality from M&A remains. The €13mn undrawn facility could add €1.6–2.2mn EBITDA at 6–8x entry multiples (based on previous acquisitions), implying an additional €17.5–23.5mn EV or €0.41–0.63/share not included in our base PT (range of €2.18 - €2.40 per share).

Key Figures (€ mn)	2023A	2024A	2025E	2026E	2027E
Turnover	10.35	15.17	23.47	28.79	31.77
EBITDA	1.86	2.44	4.46	5.61	6.35
EATAM	0.63	0.33	1.84	2.54	3.04
EPS (€)	0.012	0.012	0.067	0.093	0.111
EV/EBITDA (x)	22.8x	16.3x	9.9x	7.7x	6.4x
P/E (x)	60.58	116.53	20.83	15.07	12.59
Net Debt/EBITDA (x)	2.1x	0.6x	1.3x	0.8x	0.3x

Source: Company, Piraeus Securities Research

QnR - Piraeus Securities research | valuation

Risk-Reward Snapshot: Q&R (QUAL GA €1.45 | Outperform PT €1.80 | +25%)

Compelling upside supported by contracted revenue and M&A



Source: FactSet, Piraeus Securities Research

Scenario	EV /26E EBITDA	Description
Bull Case €2.42	10.9x	Faster awards + private-sector mix, Operating leverage from economies of scale and synergies from M&A; 2026E EBITDA at €6.7mn.
(+67%)		
Base Case €1.80	9.9x	Execution on plan: €40mn backlog converts, full-year effect of acquirers, 2026E EBITDA at €5.6mn
(+25%)		
Bear Case €1.20	8.9x	Project delays / Lost awards on new tenders /Integration lag, stickier DSOs push turnover at c€25mn and cost overruns compress 2026E EBITDA at €4.5mn.
(-17%)		

Investment Points:

- **Sustained growth momentum: 2019-2024** revenue CAGR c46%, supported by RRF-funded digital transformation and robust IT services demand.
- **Mid-term visibility from backlog & pipeline:** €40mn contracted backlog underwrites 2025–26 top-line; per the Central Electronic Public Procurement Registry and other sources, the company is participating in tenders totaling c€300mn.
- **M&A broadens scope:** Recent bolt-ons expand capabilities and market reach in Greece and abroad, broadening cross-sell potential across the portfolio
- **1H25 Strong Operating Leverage:** Revenues +75% y/y; EBITDA margin at 25% (vs. 16% in 1H24), reflecting scale benefits and mix.
- **Experienced Management Team** committed to meet the mid-term ambitious growth targets.

Investment Risks:

- **RRF dependence / post-2027 visibility:** Recent years' growth has been supported mainly by RRF projects. As programs wind down after 2027, pipeline visibility diminishes. Public projects also provide limited recurring revenue, increasing volatility risk.
- **Project delays or cost overruns on current €40mn backlog** could pressure margins, working capital, and revenue recognition.
- While the shareholder credit is priced at favorable terms, the CBL must be paid 18 months after drawdown. **Refinancing requirements may necessitate bank debt at less favorable terms, creating potential EPS pressure.**
- Given the growth phase, FCFE may remain constrained by working-capital needs and loan repayments, **limiting dividend capacity over the visible horizon.**

Potential Catalyst not included in our valuation

In its 1H25 release, the company confirmed that €13mn remain undrawn from the €19.1mn shareholder credit line, earmarked for new acquisitions. Applying a trailing EV/EBITDA multiple of 6x–8x (in line with prior transactions) implies incremental EBITDA of €1.6–2.2mn and an incremental EV of €17.5mn–€23.5mn. Adjusting for current net debt, additional debt (€13mn) and minorities, the baseline PT range reaches €2.18–€2.40 per share.



Valuation

European peers' multiples call for **9.9x EV/2026E EBITDA**. The usual **small-cap discount is offset by a growth premium** given Q&R's 5Y revenue CAGR of 46% and the 23% CAGR we model going forward. **Within the domestic comp set, Profile Systems screens at a premium on EV/EBITDA (LTM 16.5x; 2026E 10.5x), reflecting the strong rerating of Greek equities this year. While Profile's consensus offers a good reference point, we do not anchor Q&R to Profile's multiple given post-RRF risk and a less mature recurring-revenue mix. We therefore retain 9.9x EV/2026E EBITDA (peer European average) as our anchor multiple.**

Applying 9.9x to our **€5.6mn 2026E EBITDA** and adjusting for FY25E net debt of €5.6mn and NCI of €1.4mn, the implied PT stands at **€1.80/share, +25%** vs current price. On a trailing basis, Q&R trades at **11.6x EV/EBITDA** vs peers at **12.7x**. The upside is largely based on backlog execution, margin accretion and successful integration of newly acquired companies.

Market Based Valuation (European Peers)

Company	Market Cap	EV	EV / EBITDA			
	(€ million)	(€ million)	LTM	2025	2026	2027
Spain						
Indra Sistemas	6,056	6,225	10.7x	10.0x	8.3x	7.3x
Amadeus IT Group	30,634	31,969	13.3x	12.9x	11.8x	10.9x
Izertis	283	335	20.2x	12.4x	9.5x	8.0x
Italy						
Reply	4,385	4,008	9.6x	8.8x	8.4x	7.8x
Tinexta	695	981	11.0x	7.7x	7.0x	6.5x
WIIT	532	718	11.6x	10.8x	10.0x	9.3x
Sys-dat	200	168	15.1x	9.4x	8.5x	7.5x
France						
Capgemini	20,742	24,296	7.6x	6.8x	6.8x	6.5x
Sopra Steria Group	3,271	4,291	6.0x	6.0x	5.8x	5.5x
Sword Group	348	403	9.8x	9.2x	8.3x	7.5x
Verimatrix	17	40	9.6x	8.8x	8.4x	7.8x
Germany						
CANCOM	736	843	8.8x	8.0x	6.7x	5.9x
Kontron	1,663	1,815	7.1x	7.9x	7.2x	6.5x
Bechtle	4,642	4,911	11.9x	10.3x	9.3x	8.6x
IONOS Group	5,621	6,435	13.6x	12.2x	11.1x	10.1x
Rest of Europe & UK						
Softcat (UK)	3,706	3,561	18.3x	16.5x	15.7x	14.3x
ALSO Holding (CH)	3,465	3,545	12.6x	11.3x	9.8x	9.0x
Computacenter (UK)	2,910	2,749	7.4x	7.1x	6.7x	6.3x
NNIT (DE)	198	249	18.3x	15.3x	14.2x	13.2x
Atea (NO)	1,379	1,548	22.6x	22.0x	18.9x	16.1x
Profile Systems & Software (GR)	181	168	16.5x	12.7x	10.5x	9.0x
Netcompany Group (DE)	1,562	1,786	18.3x	15.2x	14.2x	13.0x
Average			12.7x	11.0x	9.9x	8.9x

Source: FactSet, Piraeus Securities Research



Scenario Analysis

Bear Case: Execution on plan

We assume orderly conversion of the €40m backlog across 2025–2026. For 2025E, we model c.€23.5m revenue (€18mn Q&R from backlog execution plus €5.5mn partial-year consolidation of acquirees). For 2026E, we include the full-year effect from the recent acquisitions, taking revenue to c.€28.8mn (€20mn Q&R + €8.8mn from acquirees). Following elevated 1H25 margins, we see EBITDA margin normalizing toward 19%, yielding c.5.6mn 2026E EBITDA.

Bull case: Faster awards and more favorable mix

Quicker tender awards, earlier cross-sell into private sector and better DSOs lift 2026E revenue to €32mn. With better mix and operating leverage, we assume c.21% EBITDA margin, implying c.€6.7mn EBITDA.

Bear case: Projects take longer than expected and lost awards in new tenders

Slower conversion on public projects and/or lost awards reduce 2026E revenue to c. €25mn (€c4mn below base). Cost overruns and less favorable mix compress margin to 18%, implying c.€4.5mn EBITDA.

Flexing **26E EBITDA by ±20%** and the **multiple by ±1.0x**, our sensitivity produces a price range of **€1.20–€2.42 per share**.

Price Target (in €/share)		EV / 26E EBITDA				
2026E EBITDA (in €mn)		8.9x	9.4x	9.9x	10.4x	10.9x
	4.5	1.20	1.29	1.39	1.46	1.54
	5.1	1.40	1.49	1.59	1.67	1.77
	5.6	1.58	1.68	1.80	1.89	1.99
	6.2	1.76	1.88	2.00	2.10	2.22
	6.8	1.95	2.07	2.20	2.32	2.42

Source: Piraeus Securities Research



Company Overview

Quality & Reliability S.A. (Q&R) is a Greece-based IT solutions provider specializing in software development, IT consulting, and large-scale digital transformation projects for both the private and public sectors. Founded in 1994, the company delivers enterprise software solutions, including ERP/CRM systems, e-government platforms, document management and e-archiving, and custom software development.

The shareholding base is anchored by two major shareholders, while maintaining significant free float. According to the company's published shareholder composition, Sofia Sotirakou holds 32% (8.75mn shares) and Panagiotis Paschalakis holds 8.77% (2.40mn shares), with the free float accounting for 59.23% of the 27.35mn total shares outstanding.

In recent years the company has entered a strong growth phase, supported by rising demand for digital transformation. Revenues and profitability have expanded meaningfully, and Q&R now carries a backlog of projects of c. €40mn for 2025-2026 giving visibility on top-line.



Source: Company Data, Piraeus Securities Research

Recent Strategic Investments

Alongside organic growth, in October 2024 Q&R issued a €19.1mn credit bond loan to fund acquisitions and growth initiatives. The bond was fully subscribed by the major shareholder Mrs. Sofia Sotirakou. Tenor is 18 months from drawdown and the coupon rate is equal to Euribor (Zero Spread).

In January 2025, Q&R entered cybersecurity via a binding agreement to acquire 60% of **SysteCom S.A.**, with a path to 100% ownership in 2028. The transaction was valued at €1.5mn. Under the agreement Q&R acquires 60% today and the remaining 40% in 2028. SysteCom serves enterprise clients across banking, telecom, energy, healthcare, and the public sector. Named clients include Piraeus Bank, National Bank of Greece, Eurobank, Alpha Bank, OTE, Vodafone, NOVA, PPC, and ADMIE, alongside leading names in shipping, healthcare, and culture. Strategic rationale is capability lift in cyber and deeper access to private-sector budgets, with cross-sell into the installed enterprise base.

Expansion into AI was subsequently undertaken via a binding agreement to acquire 51% of **SQUAREDEV BY** in March 2025. The transaction was valued at €1.1mn. The agreement includes the purchase of shares from the founder, Mr. Jef Stals, combined with Q&R's participation in a €1.0mn SCI that took place in September, resulting in a 51% majority stake. In our estimates, we incorporate a cash outflow of €1.0mn and we incorporate SquareDev's financials in H2'25.

SQUAREDEV develops AI-powered business support solutions across multiple verticals. Its offering includes:

- Internal Business Assistants supporting enterprise search (documents, SharePoint, email, internal systems), content creation for sales and marketing teams, web research, and task automation.
- Customer Support Assistants (voice/text) enabling citizen and customer request handling, appointment booking, FAQ responses, and chat-based process automation.
- Data Entry Automation solutions (email and unstructured source data).



In July 2025, Q&R announced two additional binding agreements that broaden SAP-centric ERP and cloud capabilities for private-sector customers.

Alexander Moore: Q&R to acquire 76.19% subject to predefined 2025 performance targets for €1.49mn consideration, subject to adjustments. Alexander Moore is a long-standing SAP Gold Partner with depth in SAP Business One, serving shipping, tourism, insurance, and commercial sectors with international delivery and modules in predictive analytics, AI, and IoT. We model a €0.75mn cash outflow in 2026 related to closing adjustments tied to performance delivery.

AlphaCons: Q&R to acquire 51% via a €0.15mn share-capital increase and €0.50mn cash to the majority shareholder, with earn-outs of up to €1.0mn contingent on 2025-2027 EBITDA targets (cumulative €0.60mn). The practice focuses on SAP Business Technology Platform and SAP-centric cloud services. We estimate an earn-out payment of c. €0.45mn in 2026 in our base case, subject to milestones and EBITDA delivery.

While the targets are smaller than Q&R, they open cross-sell opportunities and deepen private-sector entry, which management identifies as a core priority. Integration of recent acquisitions is repositioning Q&R as a multi-pillar technology group.

1H'25 Results Overview

The company delivered a strong set of 1H25 results, with top-line surging by 70% y/y to €8.65mn while profitability margins reached 24.1% from 16.9%. Specifically,

- Sales €8.6mn from €5.1mn (+70% y/y)
- EBITDA €2.1mn from €0.9mn (+142% y/y)
- EBITDA margin 24.1% from 16.9% in 1H24
- PBT €1.085mn (vs. €0.013mn in 1H24)
- Net income €0.756mn vs €0.043mn in 1H24

Drivers of Growth

- Higher deliveries due to lifted win rates and average deal size, resulting in operating leverage.
- Contribution (not tangible) from SysteCom and SquareDev.

Drivers for Future Growth

- New companies Alexander Moore and AlphaCons extend the SAP pillar and deepen private-sector exposure.
- Remaining availability on the €19.1mn shareholder-subscribed facility is €13mn, supporting further acquisitions.



Financial Estimates

Top Line. For FY25 we model revenue of €23.5mn (+54.7% y/y), driven by partial-year consolidation of the acquired entities and organic growth from the execution of €40m contracted backlog. As full-year consolidation rolls through, we set 2026 revenue at €28.8mn. For 2027 we apply +10% growth to €31.7mn, reflecting deeper private-sector penetration.

Operating Profitability. The 24.1% EBITDA margin in 1H25 signals improved run-rate profitability, but we assume a normalization as integration progresses. On €23.5mn FY25 revenue, we infer c. €15.0mn for 2H25 and apply a 17% margin to the second half, which yields an FY25 EBITDA margin of c.19%. For 2026–2027 we keep margins around 19–20%, underpinned by increasing private-sector mix, higher-value service lines, and scale benefits.

Turnover (€ mn) 2022A – 2027E



EBITDA (€ mn) & EBITDA margin 2022A – 2027E



Source: Company Data, Piraeus Securities Research

Debt and Financial Expenses. M&A will be funded via the €19.1mn shareholder loan, linked to Euribor with no spread. In 1H25 the company drew €1.6mn (€1.5mn for SysteCom, €0.1mn for the SquareDev) and reduced its bank loans from €6.0mn to €5.2mn. We assume an additional c. €2.4mn of disbursements in 2H25 comprising:

- €1.0mn to participate in SquareDev SCI to reach 51% of the total share capital
- €0.75mn for Alexander Moore
- €0.65mn for AlphaCons

Also, in 2026 we model a €1.2mn disbursement for the earn-outs of Alexander Moore and AlphaCons. Furthermore, the company repaid €0.8mn of bank debt in 1H25 and we model a further €0.4mn reduction in 2H25. **While gross debt steps up with M&A execution, we expect financial expenses to trend lower versus FY24 given the Euribor + zero spread facility and the reduction of higher-cost bank loans.**

Debt and Financial Expenses	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Bank Loans	3.21	4.00	6.35	5.96	4.80	4.85	2.57
Expense / Average Debt		9.8%	12.4%	15.0%	15.0%	15.0%	15.0%
Interest expense		(0.35)	(0.64)	(0.92)	(0.80)	(0.72)	(0.55)
CBL (from major Shareholder)	-	-	-	-	4.0	5.11	6.2
Interest Expense (Euribor)	-	-	-	-	(0.08)	(0.10)	(0.12)
Total Debt	3.21	4.00	6.35	5.96	8.81	9.96	8.77
Total Interest Expense		(0.35)	(0.64)	(0.92)	(0.88)	(0.82)	(0.68)
Cash		0.83	2.38	4.41	3.08	5.21	6.64
Net Debt / (Cash)		3.17	3.96	1.55	5.72	4.75	2.14

Source: Company Data, Piraeus Securities Research



Financial Statements

Income Statement (€ mn)	2023A	2024A	2025E	2026E	2027E
Turnover	10.35	15.17	23.47	28.79	31.77
y/y	60%	47%	55%	23%	10%
Cost of goods sold	(6.70)	(10.33)	(15.30)	(18.63)	(20.40)
Gross Profit	3.65	4.84	8.17	10.16	11.37
SG&A	(2.5)	(3.2)	(4.6)	(5.5)	(6.0)
EBIT	1.13	1.60	3.53	4.66	5.37
margin	10.9%	10.5%	15.0%	16.2%	16.9%
EBITDA	1.86	2.44	4.46	5.61	6.35
margin	17.9%	16.1%	19.0%	19.5%	20.0%
Net financial expenses	(0.64)	(0.83)	(0.88)	(0.82)	(0.68)
EBT	0.49	0.77	2.65	3.83	4.69
Tax expense	0.15	(0.44)	(0.58)	(0.84)	(1.03)
EAT	0.63	0.33	2.06	2.99	3.66
EATAM	0.63	0.33	1.84	2.54	3.04

Source: Company Data, Piraeus Securities Research

Balance Sheet (€ mn)	2023A	2024A	2025E	2026E	2027E
Net PPE/RoUs/ Intangibles	2.46	2.80	3.57	3.66	3.75
Other NC	0.68	0.58	1.36	1.36	1.36
Financial assets FVTPL	0.09	0.05	0.15	0.15	0.15
Goodwill	-	-	4.26	4.26	4.26
Non-Current Assets	3.23	3.43	9.35	9.43	9.53
Inventory	0.82	0.86	0.97	1.33	1.46
Trade Receivables	3.94	3.07	3.57	4.05	4.24
Other current	5.55	7.29	6.81	6.81	6.81
Cash & Cash Equivalents	2.38	4.41	3.08	5.21	6.64
Current Assets	12.70	15.63	14.43	17.40	19.13
Total Assets	15.93	19.06	23.78	26.84	28.61
LT Loans	2.28	2.39	4.45	6.00	6.00
Other LT	0.53	0.77	1.45	1.45	1.45
LT Liabilities	2.81	3.16	5.90	7.45	7.45
ST Debt	4.07	3.57	4.35	3.95	2.77
Payables & Other ST	6.10	9.04	6.83	5.75	5.10
ST Liabilities	10.17	12.61	11.18	9.70	7.87
Shareholders' Equity	2.95	3.29	6.70	9.69	13.29

Source: Company Data, Piraeus Securities Research



CF Statement (€mn)	2023A	2024A	2025E	2026E	2027E
EBT	0.49	0.77	2.65	3.83	4.69
Depreciation & NC charges	1.33	0.92	0.98	0.96	0.99
Net financial expenses	0.64	0.92	0.88	0.82	0.68
ΔWorking Capital	(1.25)	1.76	(2.73)	(0.78)	(0.96)
Interest paid	(0.64)	(0.92)	(0.88)	(0.82)	(0.68)
Tax paid	-	-	(0.58)	(0.84)	(1.03)
CFO	0.56	3.46	0.31	3.17	3.69
Capex	(1.35)	(1.18)	(0.91)	(1.04)	(1.08)
Acquisitions	-	0.05	(3.58)	(1.15)	-
Other	0.00	0.09	0.00	-	-
CFI	(1.35)	(1.04)	(4.49)	(2.19)	(1.08)
(Repayments) / Disbursements	2.35	(0.39)	2.85	1.15	(1.18)
CFF	2.35	(0.39)	2.85	1.15	(1.18)
Change in cash	1.55	2.03	(1.33)	2.13	1.43
Starting Cash	0.83	2.38	4.41	3.08	5.21
Ending Cash	2.38	4.41	3.08	5.21	6.64

Source: Company Data, Piraeus Securities Research

KPIs & Ratios (€mn unless stated)	2023A	2024A	2025E	2026E	2027E
Total Debt	6.35	5.96	8.81	9.96	8.77
Net Debt / Cash	3.96	1.55	5.72	4.75	2.14
FCF	(0.79)	2.32	(4.18)	0.98	2.61
EPS (€)	0.023	0.012	0.067	0.093	0.111
Profitability					
EBITDA margin (%)	17.9%	16.1%	19.0%	19.5%	20.0%
EBIT margin (%)	10.9%	10.5%	15.0%	16.2%	16.9%
ROE (%)	24.0%	10.5%	41.3%	36.5%	31.8%
ROA (%)	4.9%	1.9%	9.6%	11.8%	13.2%
Liquidity					
Current Ratio (x)	1.2x	1.2x	1.3x	1.8x	2.4x
Acid ratio (x)	1.2x	1.2x	1.2x	1.7x	2.2x
Cash Ratio (x)	0.2x	0.3x	0.3x	0.5x	0.8x
Leverage					
Debt Ratio (x)	0.8x	0.8x	0.7x	0.6x	0.5x
Debt to Equity (x)	4.4x	4.8x	2.5x	1.8x	1.2x
Interest Coverage Ratio (x)	1.8x	1.9x	4.0x	5.7x	7.9x
Debt Service Coverage Ratio (x)	0.2x	0.3x	0.5x	0.5x	0.6x
Valuation					
EV / EBITDA (x)	22.8x	16.3x	9.9x	7.7x	6.4x
P/E	60.6x	116.5x	20.8x	15.1x	12.6x
Net Debt / EBITDA	2.1x	0.6x	1.3x	0.8x	0.3x

Source: Company Data, Piraeus Securities Research



IMPORTANT DISCLOSURES

Piraeus Securities S.A. (The Firm) is the brokerage division of Piraeus Bank S.A., which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Piraeus Securities S.A. certifies that the current organizational and administrative structure identifies and prevents conflicts of interest and the dissemination of any kind of information between the departments. The Firm also certifies that it does not relate to any kind of interest or conflict of interest with a) any other legal entity or person that might participate in the preparation of this research report and b) with any other legal entity or person that might not participate in the preparation of this research report but had access to the research report before its publication.

Piraeus Securities seeks to update covered companies on a quarterly basis or else on any material upcoming events.

Piraeus Securities acts as a market maker on the following companies: ADMIE, Alpha Bank, Alter Ego Media, Alumil, AS Company, Athens Exchanges, Athens International Airport, Attica Group, Austriacard, AVAX, Bank of Cyprus, BriQ, Coca Cola, Ellaktor, Eurobank, Fourlis, GEK TERNA, HelleniQ Energy, IDEAL Holdings, Interlife, Jumbo, Kri-Kri, Lamda, Metlen, Motor Oil, National Bank of Greece, Noval, OPAP, OTE, Piraeus Bank, PPC, Q&R, Sarantis, Thrace Group, Titan, Trastor

Piraeus Securities acts as a market maker on the stock futures of the following companies: ADMIE, Aegean, AKTOR, Alpha Bank, Athens Exchanges, Athens International Airport, Autohellas, AVAX, Coca Cola, Ellaktor, Eurobank, Fourlis, GEK TERNA, HelleniQ Energy, INTRK, Jumbo, Lamda, Metlen, Motor Oil, National Bank of Greece, OPAP, OTE, Piraeus Bank, PPC, Quest, Titan

Piraeus Securities acts as a market maker on the following Bonds: GEKTERNAB2, GEKTERNAB3, MOHB1, PRODEA, CPLPB1, CPLPB2, SBB1, LAMDAB2, INTEKB1, MYTILB2

Piraeus Securities acts as a market maker on the following Index Futures: FTSE Large Cap, FDTR, MSCI

ANALYST CERTIFICATION: The analyst identified in this report certifies that his/her views about the Company/ies and securities analysed in this report a) accurately reflect his/her personal views and b) do not directly or indirectly relate to any kind of compensation in exchange for specific recommendations or views, and c) did not perform any kind of personal transaction, or any transaction on behalf of the Firm, on the securities analysed prior to the issue of this report.

Piraeus Securities Research Stock Ratings	Coverage Universe		Rating Definitions
	Weighted On Mcap	Un-weighted	
Outperform:	75.9%	86.7%	Total return (*) expected to be greater than 10% compared to the market's return (**) over a 12-month period
Neutral:	0.9%	3.3%	Total return (*) expected to be between -10%/+10% compared to the market's return (**) over a 12-month period
Underperform:	0.0%	0.0%	Total return (*) expected to be below -10% compared to the market's return (**) over a 12-month period
Restricted:	6.8%	3.3%	In certain circumstances that Piraeus Bank S.A. policy or applicable law / regulations preclude certain types of communication and investment recommendations
Under Review:	16.4%	6.7%	Rating/TP may be subject to future revision

(*) Total return = Price appreciation + Dividend

(**) Market return = Risk free rate + 5% (an approximation of equity risk premium)

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in rating, or a change in target price. At other times, the expected total returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management.

RESEARCH		research@piraeus-sec.gr
Natasha Roumantzi	nroumantzi@piraeus-sec.gr	+30 210 3354065
Iakovos Kourtesis	kourtesis@piraeus-sec.gr	+30 210 3354083
Vassilis Roumantzis	vroumantzis@piraeus-sec.gr	+30 210 3354057
George Vrekos	vrekos@piraeus-sec.gr	+30 210 3354067
SALES/ TRADING		
Yorgi Papazisis	PapazisisG@piraeus-sec.gr	+30 210 3354063
Alexandros Malamas	malamasa@piraeus-sec.gr	+30 210 3354041
Konstantinos Nikolaidis	knikolaidis@piraeus-sec.gr	+30 210 3354141
Thanos Ipirotis	lpirotisA@piraeus-sec.gr	+30 210 3354040
Ilias Dionysopoulos	idionysopoulos@piraeus-sec.gr	+30 210 3354042

CAUTION – DISCLAIMER

- # This document has been issued by Piraeus Securities S.A. ("The Firm"), a member of the Athens Exchange supervised by the Hellenic Capital Market Commission.
- # Piraeus Securities has based this document on information obtained from sources it believes to be reliable, but it has not independently verified all the information presented in this document. Accordingly, no representation or warranty, express or otherwise implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained in this document, or otherwise arising in connection therewith. Expressions of opinion herein are those of the Research Department only, reflect our judgement at this date and are subject to change without notice.
- # This document does not constitute or form part of any offer for sale or subscription, or solicitation to buy or subscribe to any securities, nor shall it or any part of it form the basis of, in part or in whole, any contract or commitment whatsoever.
- # This document was produced by the Research Department of Piraeus Securities and is for distribution only to persons who (i) have professional experience in matters relating to investments or (ii) are persons falling within Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise lawfully be passed on (all such persons being referred to as "relevant persons"). This report is directed only to relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available to relevant persons and will be engaged in only with relevant persons. This notice will not affect your rights under the Financial Services and Markets Act 2000 or the regulatory system. The opinions and recommendations herein do not take into account individual client circumstances, objectives or needs. This report is addressed to professional investors only and is being supplied to you solely for your information, and may not be reproduced, redistributed or passed on to any other person, or published, in whole or in part, for any purpose without prior written permission of Piraeus Securities S.A. and Piraeus Securities S.A. accepts no liability whatsoever for the actions of third parties in this respect.
- # Additional note to our U.S. readers: This document may be distributed in the United States solely to "major US Institutional investors" as defined in Rule 15a-6 under the US Securities Exchange Act of 1934. Each person that receives a copy, by acceptance thereof, represents and agrees that he/she will not distribute or otherwise make available this document to any other person.
- # The distribution of this document in other jurisdictions may be restricted by law, and persons who come into possession of this document should inform themselves about and observe any such restrictions.



Notice to US Investors:

Rule 15a6 Disclosure

This report was prepared, approved, published, and distributed by Piraeus Securities SA, a company located outside of the United States (together "Foreign Counterparty"). Avior Capital Markets US LLC ("Avior US"), a US registered broker-dealer, distributes this report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "Exchange Act")) may receive this report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the report nor any analyst who prepared or approved the report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organization.

Analyst Certification

In connection with the companies or securities that; each analyst identified in this report certifies that:

The views expressed on the subject companies and securities in this report reflect their personal views.

No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Note that:

- (i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this report, and
- (ii) Research analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Important US Regulatory Disclosures on Subject Companies

Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this report under any circumstances. No person may copy or make this report available to any other person other than the intended recipient.

Avior US distributes this report in the United States of America. The Foreign Counterparty distributes this report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this report, or any views or recommendations recorded therein.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 733 Third Avenue, New York, New York 10017.

Piraeus Securities SA is a company incorporated in Greece, having its registered address at 10 Stadiou Street, 105 64, Athens, Attiki, Greece.

PRESENTATION OF THE COMPANIES MEMBERS OF QNR GROUP





Company Overview

Squaredev is a specialized AI and software development company dedicated to designing, developing, and maintaining advanced digital systems for public institutions, private enterprises, and research-driven collaborations.

Our core expertise lies in building secure, adaptive, and explainable solutions using **Generative AI (genAI)**, including **Large Language Models (LLMs)**, speech technologies, and intelligent multi-modal pipelines.

We enable organizations to harness the full potential of AI by transforming workflows, automating complex processes, and extracting meaningful insights from unstructured data; all while ensuring ethical AI design and regulatory alignment.

Services and Solutions

SquareDev delivers AI solutions and expert services to help organizations build secure, compliant, and scalable AI systems tailored to real-world needs.

Services

- **AI Strategy & Consulting** – Identify high-impact use cases, assess regulatory risk, and define a clear roadmap.
- **Custom Development** – Build and fine-tune AI agents and copilots using tools like Copilot Studio, LangChain, and LangGraph.
- **Voice Agent Implementation** – Deploy natural, multilingual voice agents powered by ElevenLabs for customer support, bookings, and accessibility.
- **Governance & XAI** – Implement explainability, bias detection, and audit-ready systems aligned with the EU AI Act.
- **Training & Change Management** – Deliver onboarding, playbooks, and adoption workshops to ensure success.

Solutions

- **AI Security** – Protects AI systems from prompt injection, model theft, adversarial attacks, and privacy leaks to ensure secure, trustworthy AI operations.
- **AI Act Readiness** – Automates compliance with the EU AI Act through guided workflows, to reduce the legal and technical overhead typically required for regulatory alignment.
- **AI Avatars** – Delivers human-like, multilingual virtual agents that communicate through face, voice, and text. Enhances user engagement in support, training, and digital experiences while reducing operational costs.





Company Overview

Established in 2013 by a team of passionate IT professionals, SysteCom has rapidly ascended to become a leading provider of Integration Solutions, Cybersecurity Solutions and Advanced Services in Greece.

As of January 2025, SysteCom proudly joined the dynamic and evolving QnR group of companies, ushering in a new chapter of growth and innovation.

Our integration into the QnR group not only enhances our capacity to deliver cutting-edge technology solutions but also amplifies our collective strength.

Being part of this esteemed group of companies allows us to leverage a broader ecosystem of resources, expertise, and collaboration opportunities, positioning us to respond flexibly to the ever-changing technological landscape.

With a robust clientele of over 200 enterprises across diverse sectors, we have built a reputation for trusted partnerships and award-winning implementations. Our commitment to excellence in every aspect of our operations is now further fueled by the synergies and strategic advantages offered by the QnR group, ensuring that we continue to deliver exceptional value and innovative solutions to our clients.



What We Do

We leverage the latest technologies and industry best practices to offer tailored solutions and services that empower businesses to optimize their operations, ensuring security, scalability, and efficiency.



Infrastructure Solutions

We guide clients in adopting new technologies to build a modern, secure, and efficient digital environment.



Cybersecurity Solutions

We help clients develop a robust cybersecurity strategy and risk management plan to mitigate threats effectively and ensure compliance.



Advanced Services

We partner with our clients from solution design to implementation and ongoing support, ensuring seamless operations, security, and sustained growth.

<https://www.systecom.gr>



Infrastructure Solutions

Building a strong and up-to-date digital infrastructure is essential for an organization's productivity. Our team of infrastructure experts can help you identify your needs and effectively cover them.



Cloud Transformation



Infrastructure Transformation



Connectivity, Protection &
Communication



Business Continuity

Advanced Services

Reach your business's full potential and benefit the most from the solutions you implement using our expertise through our scalable advanced services portfolio.

Consulting Services

- Design & Planning
- Advisory
- Assessments

Onboarding services

- Initial Setup
- Training
- Documentation

Implementation Services

- Installation
- Configuration
- Optimization

Support Services

- Proactive Checks
- Maintenance
- Trouble shouting





Towards the Future of Financial Services

At **QnR Financial Services**, our mission is to empower banks, financial institutions, and corporate treasuries by delivering innovative, mission-critical technology solutions that drive digital transformation and operational excellence.

By leveraging advanced technologies such as AI, data analytics, business automation and process orchestration, we optimize operational efficiency, enhance decision-making, and equip our clients to confidently navigate the complexities of the financial landscape.

Our team is composed of high-profile consultants with extensive experience in banking and financial institutions, bringing invaluable insights to our partners.



Our solutions and expertise cover a wide spectrum of banking operations

- Core Banking
- Treasury and Trading
- Markets Trading, Clearing and Settlement
- Risk Management
- Wealth, Asset and Investment Management
- Regulatory Reporting

Company Profile | Business Approach

Provide technology consulting, software implementation & system integration services for banking and financial services institutions through our partners & associates' network

1

Front-to-Back
Digitalisation

Backbase

Optimize Customer Experience and Advocacy

Enabling customer centric engagement, experience, UX/UI at scale and speed, Open/Embedded Banking – APIs, Systems integration

2

Digital Business
Engines

Infosys | Finacle

Build Resilient and Efficient Core Banking Systems

Modernizing Bank Core engines, product processors, transform systems of record, business processes, workflows, transactions

3

RegTech

Regnology

Deploy Flexible and Adaptable Regulatory Reporting

Centralising regulatory reporting in a single hub COREP, FINREP, ANACREDIT, EMIR, MMSR & ESG Reporting

4

Digital Platforms

Infosys

Redefine how Financial Institutions Operate

Using the fintech ecosystem available through Infosys platform to implement best-of-breed, platform-based IT operating models

Revolutionise Your Business

SAP Business One





ALEXANDER MOORE
MEMBER OF QNR GROUP ●

SAP Business One
Best ERP for SMEs
Simple, Easy, Complete



Company Profile:

Alexander Moore is the ideal partner for SAP Business One, operating as a pioneer of SAP Business solutions in Greece and internationally since 2004.

As the largest SAP partner for SAP Business One in the region, the firm has established itself as a leader in delivering comprehensive implementations and support for its clients.

Employing over 20 specialized consultants and technicians solely dedicated to SAP Business One, **Alexander Moore** boasts awarded SAP Business One implementations from SAP Hellas (Greece) and holds the largest installed customer base in the country.

The firm's extensive expertise is reflected in its significant number of successful projects and add-ons implemented globally, spanning countries such as the UK, Switzerland, Germany, the Netherlands, Argentina, Uruguay, Jordan, Bulgaria, Cyprus, Mali, Chile, Russia, and Slovakia.

With a commitment to delivering high-impact solutions, Alexander Moore focuses on enhancing operational efficiency and driving growth for businesses across various sectors by leveraging its deep knowledge of SAP Business One. Their reputation as a trusted partner underscores their dedication to innovation, customer service, and excellence in implementation.



SAP Business One is an integrated ERP solution for SMEs, managing sales, customer relationships, financials, and operations in a single, affordable package.

Key Features of SAP Business One

Financial Management	Streamline accounting, access real-time financial data, and manage banking and reconciliation efficiently.
Sales and Customer	Management: Track sales, manage customer contacts, and improve satisfaction with efficient order-to-payment processing.
Purchasing and Inventory Control	Optimise purchasing, control costs, and manage inventory and warehouses in real-time.
Production Planning	Simplify production management and streamline manufacturing for timely product delivery.
Analytics and Reporting	Access and generate accurate reports from multiple sources with interactive dashboards and analytics tools.



Why work with Alexander Moore

- The **largest SAP partner** for SAP B1 in the region
- Employs over **20+ consultants and technicians** solely for SAP B1
- **Awarded SAP B1 implementations** from SAP Hellas (Greece)
- Holds the **biggest installed customer base** in Greece
- Our Clientele includes many **leading companies** like SYNKA, Boston Scientific, Kafea Terra Food & Drinks, Alstom Transport Hellas, Lalizas Hellas, Intertan, Adelco.
- **Globally has implemented a significant number of projects**/add-ons in countries such as: UK, Switzerland, Greece, Germany, the Netherlands, Argentina, Uruguay, Jordan, Bulgaria, Cyprus, Mali, Chile, Russia, Slovakia.



SAP's Best-Selling ERP Solution by Number of Customers



Used by **77,000+** customers
with **1.2+** million users

360+ large enterprises running
SAP Business One in **7,000+**
subsidiaries

~**300** partners
with **500+** solutions

Implemented by more than
850 partners worldwide

Available as **50** country
localizations and in
28 languages

SAP Business One used in
>170 countries

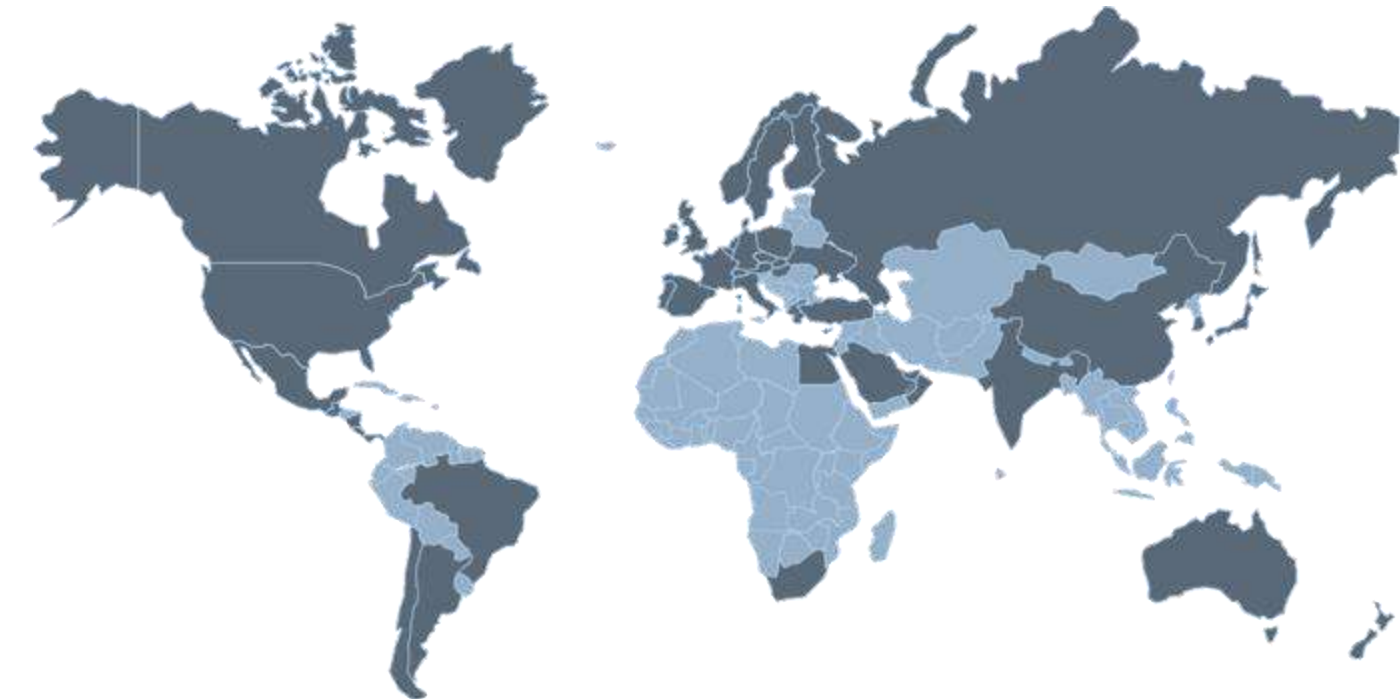
SAP Business One is Used in More than 170 Countries

Master the challenge of globalization in your business

Current localizations (50)			
Argentina	Finland	Mexico	Slovakia
Australia	France	Netherlands	South Africa
Austria	Germany	New Zealand	South Korea
Belgium	Greece	Norway	Spain
Brazil	Guatemala	Oman	Sweden
Canada	Hong Kong, China	Panama	Switzerland
Chile	Hungary	Poland	Turkey
China	India	Portugal	Ukraine
Costa Rica	Ireland	Puerto Rico	United Arab Emirates
Cyprus	Israel	Qatar	United Kingdom
Czech Republic	Italy	Russia	United States
Denmark	Japan	Saudi Arabia	
Egypt	Lebanon	Singapore	

Countries making use of localizations

Customers in more than 120 countries use localization of other countries, own customization, or partner solution.



Current system languages (28):*

Arabic, Chinese (simplified/traditional), Czech, Danish, Dutch, English (UK/U.S.), Finnish, French, German, Greek, Hebrew, Hungarian, Italian, Japanese, Korean, Norwegian, Polish, Portuguese (Brazil), Portuguese, Russian, Slovak, Spanish (Latin America), Spanish, Swedish, Turkish, and Ukrainian

*Convenient option to make additional languages available is using a partner solution (for some countries bundled with functional add-ons) or to define customer-specific UI terms using the custom language tool as detailed in SAP Note [1757764](#).



MEMBER OF **QNR GROUP** ●

AlphaCons Intelligent Technology Solutions

YOUR PARTNERS IN THE DIGITAL WORLD

Our decade-long, profound knowledge allows us to offer innovative technology answers to all our customers' needs.



Company Profile

AlphaCons is a fast-growing consulting firm established in 2020, specializing in technology solutions and recognized as an official SAP partner.

Founded by a team of seasoned SAP professionals with decades of cumulative experience in large-scale projects, the company delivers comprehensive services across the **SAP Business Suite (SAP S/4HANA Cloud – Private & Public Edition) and SAP Business Data Cloud (Data Management, Analytics, and AI)** for a wide range of industries.

AlphaCons collaborates with leading enterprises and governmental organizations, with expertise in sectors including **Energy, Shipping, Retail, Finance, Manufacturing, Construction, Healthcare, Real Estate**, and beyond.

The firm is a recognized expert in **cloud** and in-memory computing, **intelligent enterprise** strategies and roadmaps, and blockchain engineering. Through consulting, advisory, and bespoke services, AlphaCons provides innovative solutions that enhance operational efficiency and accelerate digital transformation.

Beyond its core SAP portfolio, the company also delivers robust **IT strategy, project management, and system integration services**, ensuring alignment with each client's business objectives.

Strategic partnerships with global technology leaders further strengthen its ability to design and implement cutting-edge solutions that address complex business challenges.

AlphaCons combines deep industry expertise with a highly skilled workforce to deliver impactful, customer-centric solutions. The firm is committed to fostering sustainable growth and operational excellence for clients across Greece and Southeast Europe.



What We Do

- ▶ SAP Business Suite
 - ▶ SAP S/4HANA Cloud Private
 - ▶ SAP S/4HANA Cloud Public
- ▶ SAP Business Data Cloud
 - ▶ SAP Datasphere
 - ▶ SAP Analytics Cloud
 - ▶ SAP Business Warehouse
 - ▶ SAP Databricks
- ▶ SAP Business Technology Platform

SAP Products

- ▶ Consulting & Advisory
- ▶ Solution Architecture
- ▶ Implementation Services
- ▶ Technical Development
- ▶ Project Management
- ▶ QA Assessments & System Audits
- ▶ IT Managed Services & Support
- ▶ Overall Platform Trainings

SAP Services



***Thank you for your interest in QnR Group.
Let's Connect!***

info@qnr.com.gr

*New Head Office Address:
12km Athens-Lamia Nat.Road,
14452 Metamorfosi
Athens
T. +30 210 802 9409
<https://www.qnr.com.gr>*





GITEX
GLOBAL

13-17
OCT 2025
DUBAI WORLD
TRADE CENTRE

GLOBAL
COLLABORATION
TO FORGE A FUTURE
AI ECONOMY

MEET US AT
GITEX GLOBAL

H13-D20-4