Press Release

26/03/2025

QUALITY & RELIABILITY S.A. ANNOUNCES ITS SECOND ACQUISITION AND EXPANDS INTO THE FIELD OF ARTIFICIAL INTELLIGENCE

QUALITY & RELIABILITY, an IT and technology company, as part of its strategic growth plan and the utilization of its €19.1 million Common Bond Loan, announces its **second investment move**. With the signing of a legally binding agreement, the company is entering the rapidly growing field of **artificial intelligence**, acquiring a **51% stake** in the Belgian IT company **SQUAREDEV BV**. This investment strengthens the **QnR Group** by adding an experienced and highly skilled team of professionals in the field of **Artificial Intelligence**.

The agreement includes:

- The acquisition of part of the company's shares from **Mr. Jef Stals**
- QnR's participation in a **€1 million share capital increase** (with all existing shareholders waiving their rights), thereby becoming the **majority shareholder** of the company with a **51% stake**.

The total value of the transaction amounts to **€1.1 million**, of which **€1 million** will be directed towards strengthening the company through a **share capital increase**, while **€100,000** pertains to the acquisition of existing shares. The investment will be **fully funded by the proceeds of the Bond Loan** approved by the **General Assembly of QUALITY & RELIABILITY S.A. on 03.07.2024**.

SQUAREDEV BV was founded in **2018**, with a focus on **artificial intelligence research and solution development**. Today, SQUAREDEV BV is a **recognized and rapidly growing AI software company**, offering **AI-Powered Business Support Solutions** in the following sectors:

-Internal Business Assistants, supporting:

- Search of internal documents and information (PDFs, SharePoint files, emails, internal systems)
- Content creation for Sales and Marketing departments

- Advanced web search services – empowering businesses with critical information
- Automation of daily tasks
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- Customer Support Assistants (Voice/Text) responsible for:

- Serving citizens and customers (Request handling, Appointment scheduling)
- Responding to Frequently Asked Questions (FAQs)
- Integration with internal systems – **Process Automation through chat**

-Data Entry Automation (Automated data entry from emails or other sources)

-**Artificial Intelligence System Security**

-**Machine Learning Solutions/Services**:

- Object Detection
- Time Series Forecasting
- Clustering and Classification
- Anomaly Detection
- Risk Prevention
- Recommendations

In **2023**, the company's turnover amounted to **€898,000**. For **2024**, the company has continued its upward trajectory, with turnover expected to **exceed €1,287,000**, while **EBITDA and pre-tax profits** are projected to reach **€135,986**.

With the acquisition of **SQUAREDEV BV**, **QnR** is evolving into a **rapidly growing group of IT and technology companies**, with a significant presence in the market. A strong vote of confidence and trust in the company is also reflected in the recent **increase in institutional investor participation**, which now accounts for **13% of its shareholding structure**.

With a **contract backlog exceeding €40 million** for the period **2024–2026**, and in addition to its **organic growth**, the **QnR Group** aims—through strategic acquisitions—to **expand its presence in the private sector and abroad**, continuing its roadmap of **growth, extroversion, and comprehensive repositioning** within the broader **technology and IT market**.

Dr. Panagiotis Paschalakis, CEO of QnR, commented:

"We warmly welcome the experienced and talented team of SQUAREDEV to the QnR Group, and we are jointly planning the Group's successful expansion into the field of Artificial Intelligence.

The acquisition of SQUAREDEV BV is a strategic milestone for QUALITY & RELIABILITY, aiming to establish a strong presence in the AI sector—an area of critical importance in today's digital landscape.

This investment reaffirms our Group's and shareholders' strategic commitment to expanding our services, developing innovative technologies, and extending our geographical footprint in the European market. By acquiring 51% of SQUAREDEV BV, a fast-growing Belgian IT company in the fields of Artificial Intelligence and Machine Learning, QUALITY & RELIABILITY strengthens its footprint in advanced technologies and enters one of Europe's most dynamic markets.

SQUAREDEV BV has already successfully developed specialized AI solutions, bringing together a talented and highly skilled team. This acquisition gives us the opportunity to leverage their momentum and expertise to create innovative AI applications that will enrich our portfolio and allow us to offer enhanced solutions and services to our clients.

With this move, QUALITY & RELIABILITY takes a significant step toward the internationalization of its operations, establishing a presence in Central Europe and solidifying its position in the European innovation market.

The combination of our experience with SQUAREDEV BV's energy and innovation opens up new growth opportunities and further reinforces our strategy in the field of Artificial Intelligence."

Mr. Megaklis Vasilakis, CEO of SQUAREDEV BV, stated:
"This agreement marks a significant step for SQUAREDEV and opens up new prospects for our continued growth across Europe. Together with the QnR Group, we will strengthen our presence in the international market, offering artificial intelligence solutions that deliver real impact and measurable return on investment for businesses.
Artificial intelligence is not just another technological advancement — it represents a fundamental shift in the way we build and use software. We are at the end of the traditional software era as we know it, and at the beginning of a new phase, where AI Agents take center stage. In the future, businesses will no longer need complex interfaces and management mechanisms—they will interact with intelligent digital assistants that make decisions and perform actions autonomously.
At SQUAREDEV, we aim to be at the forefront of this transition—to build solutions that go beyond automation, redefining the very concept of software, delivering tangible results and true value to the organizations that embrace them."

Quality & Reliability (QnR) has evolved into a dynamic **Group of Companies** leading the way in the field of **technology and information systems**. The recent acquisition of **60% of SysteCom S.A.**, a rapidly growing company in the **cybersecurity** sector, reinforces the Group's commitment to providing **comprehensive information systems security solutions**.
At the same time, through its subsidiary **QnR Financial Services S.A.**, the Group is expanding strategically into the field of **digital banking transformation**.
With a client base of over **250 major organizations and enterprises** across the public and private sectors, the **QnR Group** continues to invest in **cutting-edge technologies** such as **cloud computing**, **Big Data**, and **Artificial Intelligence**. It offers **innovative, flexible, and secure software solutions** that support the **digital transformation** of its clients, enhancing their **efficiency, resilience, and competitiveness**.