

**QUALCO Group**

# ENABLING CLIENTS TO REALISE VALUE

**Qualco** An international Fintech solutions provider, offering a wide range of analytics-driven solutions that enable enterprises to constantly improve results. With more than 20 years of proven experience, QUALCO enables clients to realise value through the provision of operational platforms, data insights, digital experiences, and domain knowledge. Its technology comprises enterprise-class, highly scalable, end-to-end software solutions, allowing clients in over 35 countries to automate, streamline and standardise their operations.

**Quant** QQuant Master Servicer Single Member S.A. ('Quant') is an independent, fully integrated NPL servicer, licensed by the Bank of Greece and rated by Fitch, currently managing over €12bn of receivables. Quant offers underwriting advisory services/ transaction handling and end-to-end loan servicing to Greek banks, institutional funds, and alternative asset managers, covering the whole spectrum of non-performing asset classes

**QRES** Built on regional expertise and an extensive global investor network with decades of experience in the Greek and Cypriot markets, QRES is a boutique real estate asset management and advisory firm, offering integrated and value-enhancing REO and RE collateral management solutions. Specifically, QRES aims to bridge any gaps and empowers its clients to manage collateral, onboarding processes, and the disposal of assets efficiently and effectively.

**Qualco Foundation** Founded in 2021, is a civil non-profit organisation that joined the expanding global effort to accelerate the transition to a sustainable world. It supports initiatives and implements programmes with trusted community partners, ensuring the maximum social return is delivered across the areas of Innovation & Technology, Education & Welfare, Environmental Sustainability & Growth, Culture & Sports, and Solidarity & Emergency Support.

The logo for QUALCO, featuring the word "QUALCO" in a bold, white, sans-serif font against a dark background.

**Quant**

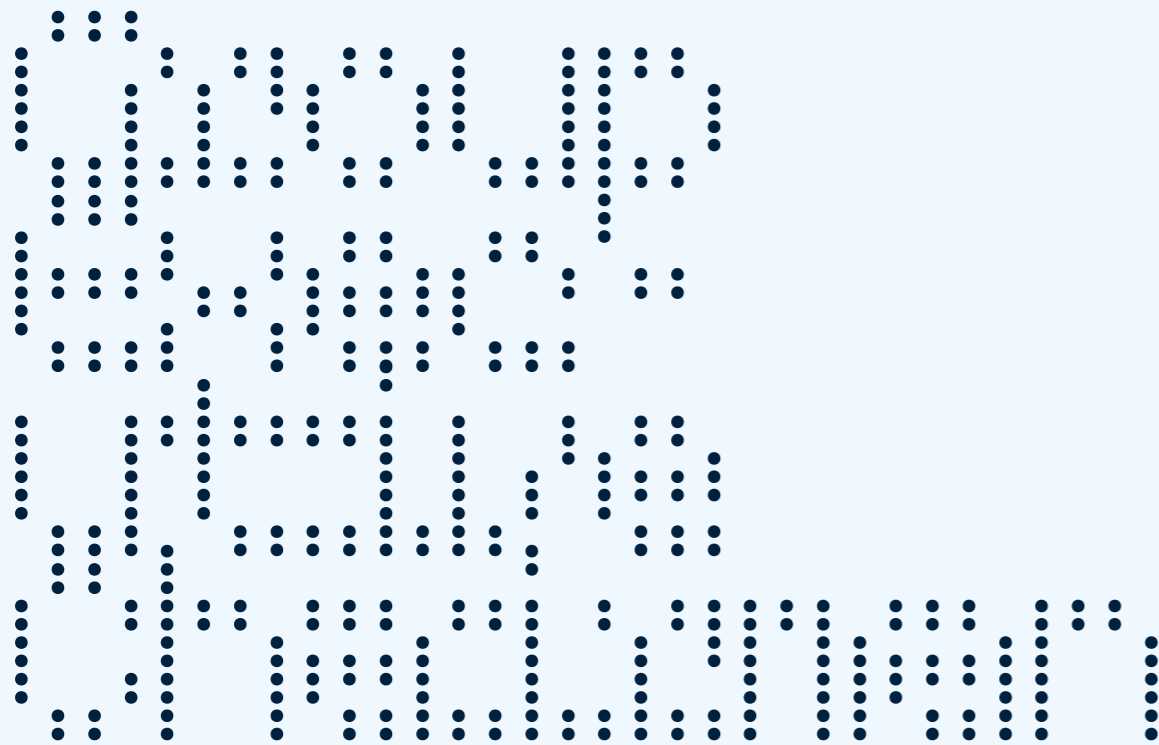
**QRES**

# ANNUAL SUSTAINABILITY REPORT 2021

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**QUALCO  
FOUNDATION**

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**Group Executive  
Chairman**

## LETTER from the GROUP EXECUTIVE CHAIRMAN

GRI 102-14

We are fortunate at Qualco in that our core business is moving the world forward, helping grow economies and improving the lives of clients. It starts with our vision — “to transform credit to deliver liquidity to the real economy seamlessly.” In delivering on this vision, we make the FinTech services easier, safer and more accessible for everyone involved, boosting local economies and supporting the growth of vibrant, prosperous and healthy societies.

We firmly believe that our interaction with the ESG criteria helps us form our strategy, shaping our identity and granting us a sense of stability and resilience, critical elements for every society, especially in times of uncertainty. To this end, we created our first Sustainability Report to provide deeper transparency into what we stand for, our impact on the environment, society and governance, the progress we made and the commitments we set.

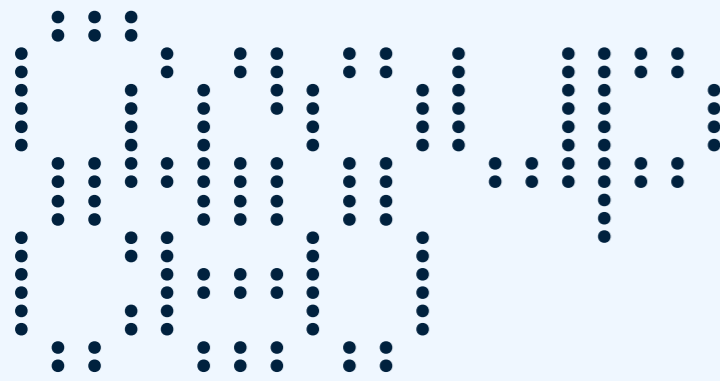
This past year, we focused on strengthening the foundations of our business so that we can continue to deliver for our customers for the long term. Qualco Group is committed to deliver a sense of purpose and to make a positive impact on the world by promoting digitalization through business, society and the economy and unlocking new opportunities for building new business models and addressing the most pressing societal needs. Encouraging technological innovation and entrepreneurship is inextricably linked to our corporate DNA. Most importantly though, strengthening solidarity and improving the wellbeing and quality of life of individuals within inclusive communities, lies at the heart of Qualco’s beliefs. By adopting a multi-dimensional wellbeing approach for all employees and their families that looks at the career, financial, physical, mental, emotional and community aspects together, we helped our people achieve their aspirations and goals, while driving growth for our customers.

We are also proud of the additional progress Qualco made throughout 2021 toward a more inclusive and sustainable world. The proportion of women in the Group’s total workforce reached 46.3% in 2021, ranking the Qualco well above the respective percentage of the technology industry, proving that Diversity, Equity and Inclusion is a cornerstone of Qualco’s operations and culture. In addition, the Group’s Environmental & Energy Policy, which has been adopted by all its companies, reflects its bold commitment to reduce the environmental impact of its operations and promote environmental sustainability in collaboration with all relevant stakeholders.

As a global company, we feel it is our responsibility to help build stronger, more sustainable communities. We do this by bringing innovative digital products and services to markets throughout the world, by partnering to address critical gaps and needs in the areas of financial optimization, by enabling volunteerism and charitable giving by our employees, and by supporting local causes and communities throughout the year, and in moments of crisis.

On behalf of all the employees of Qualco, I am proud to share with you our inaugural Sustainability Report. We hope you enjoy reading it. We take great pride in what we’ve achieved to-date and commit to keeping you informed of our efforts going forward.

Sincerely,  
**Orestis Tsakalotos**  
Group Executive Chairman



## LETTER from the GROUP CEO

GRI 102-14

I am proud to welcome you to our first 2021 Sustainability Report. The past few years have deeply affected many facets of our lives. We have seen unprecedented changes in how we work and do business, how we communicate and what we prioritise and value. While 2021 was challenging in many ways, it also allowed us to step up and make a real difference for the people and communities we serve.

For the past twenty plus years, our values have remained unchanged and have shaped our journey through good times and bad. Client Focus, Quality, Excellence, Teamwork and Integrity, Agility and Innovation, and Passion for Results guide every decision and action we take. As sustainable development constitutes a strategic commitment, and is thoroughly reflected in our mission, we also seek to align our business priorities, activities, and initiatives with the United Nations' Sustainable Development Goals.

In a rapidly changing world, it is essential that we do not leave anyone behind. Our purpose of creating innovative solutions that improve the lives of individuals and businesses while driving growth becomes even more important as we shift globally to a digital world with ample opportunity to provide to all members of society with value-adding solutions, tools and resources that can contribute to their well-being, financial or otherwise.

In the face of growing and ongoing interrelated crises, we believe that building a society that embraces inclusion, diversity, and opportunity for everyone is a moral duty. Therefore, we have established the Qualco Foundation, which, through an array of initiatives and partnerships, aims to support important social causes and deliver true value to society. The inclusive projects that Qualco Foundation is sponsoring, aim to effectively engage voices from diverse areas of the global community and will hopefully give rise to a more resilient economy and society.

We will also respond to the worldwide consequences of climate change, by promoting environmental sustainability through regulatory compliance, implementing a sustainability strategy with clear environmental targets, and cultivating environmental awareness among our people, customers, and suppliers.

At the same time, our talented workforce is a testament to our upward progress in a year full of challenges. Our employees' commitment to contributing to our shared goals reflects our responsible behavior across all aspects of our business.

We envision a new era of solidarity that leads to greener, more inclusive economies and stronger, more resilient societies.

Sincerely,  
Miltiadis Georgantzis  
Group CEO

# 2021 HIGHLIGHTS OVERVIEW

## ENVIRONMENT



SCOPE 1,2 EMISSIONS

\*Aggregate data are available for the 2nd half of 2021 due to office reallocations that took place during 2021-2020



E-CYCLED WASTE



RECYCLED BATTERIES

## SOCIETY

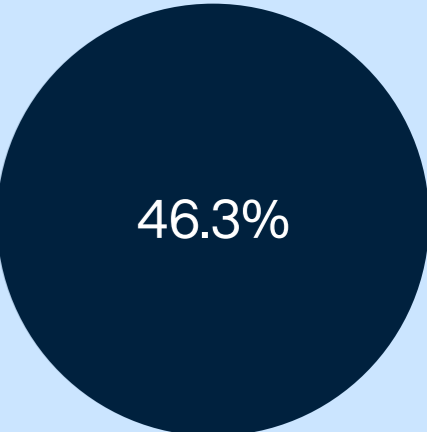


EMPLOYEES

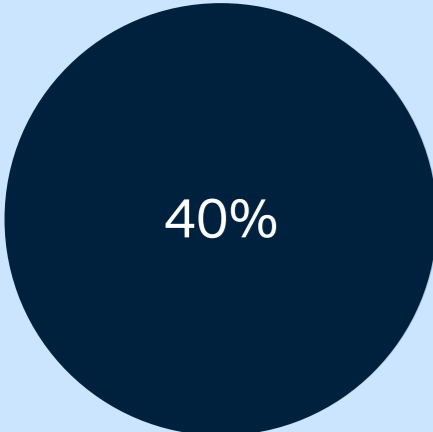
Qualco Group (Qualco S.A., QQuant S.A., and QRES S.A.-branch in Greece)



TRAINING HOURS



FEMALE EMPLOYEES

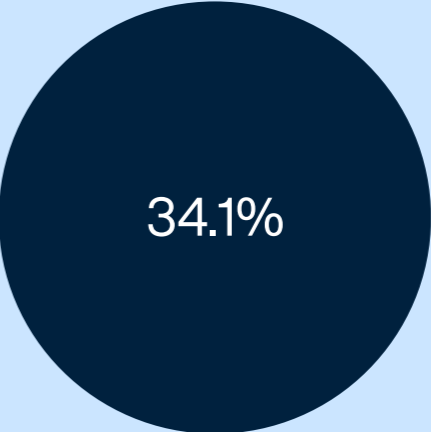


INDEPENDENT  
NON-EXECUTIVE BOARD  
MEMBERS

## GOVERNANCE



ZERO INCIDENTS  
OF NON-COMPLIANCE WITH  
THE APPLICABLE LAWS AND  
REGULATIONS

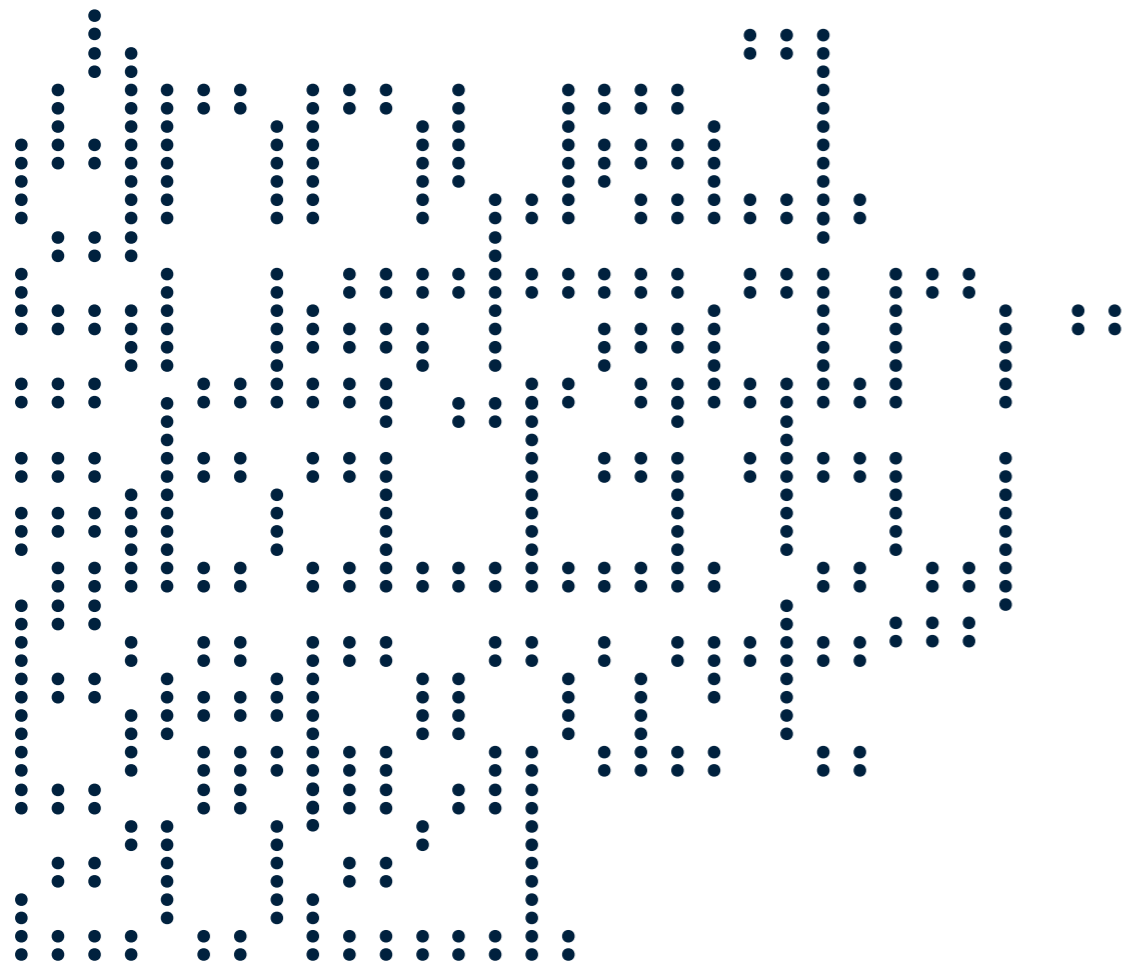
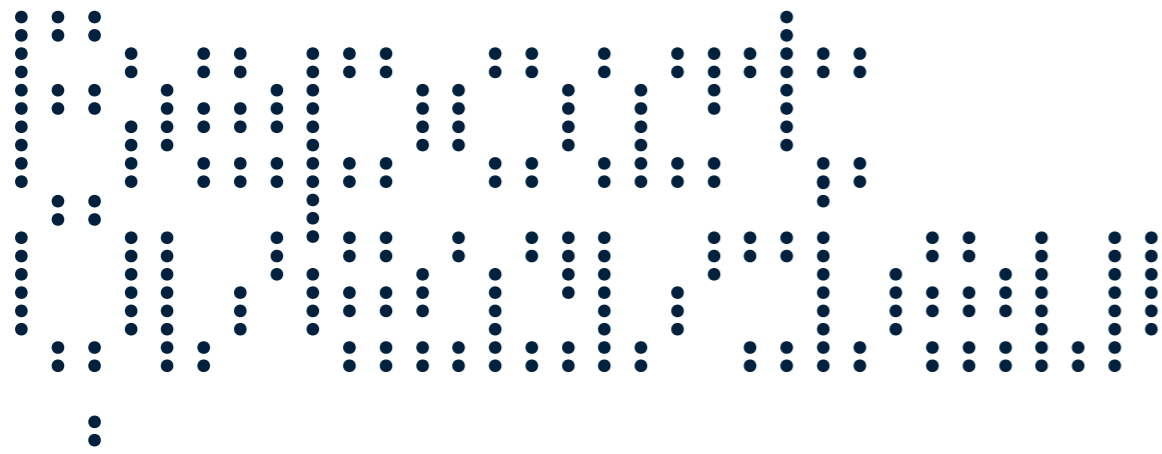


FEMALE IN STEM RELATED  
POSITIONS



2021 AWARD





# Making a strong and clear commitment to creating long term sustainable value that drives change

GRI 102-1 GRI 102-45 GRI 102-50  
GRI 102-51 GRI 102-52 GRI 102-53

This is the first Annual Sustainability Report of Qualco Group (“the Group”), referring to 2021 as a reporting year. Qualco Group, for this report, comprises the companies based in Greece: Qualco SA, QQuant SA, and QRES, branch in Greece. Hence, information and aggregate data referring to Qualco Group represent data from those three companies.

In this report, the organisation aims to share its achievements and progress on Environmental, Social, and Governance (ESG) issues with its stakeholders, but more importantly, to make a strong and clear commitment to creating long-term sustainable value that drives change. Qualco Group aims to foster an open dialogue with all stakeholders regarding sustainability-related matters inside and outside the organisation to identify ways to create shared value and leverage potential synergies.

This report uses different reporting frameworks, such as the Global Reporting Initiative (GRI) Standards 2020 and the United Nations (UN) Sustainable Development Goals (SDGs). It makes specific references to the economic, environmental, and social impacts of Qualco Group, using selected standards and metrics to report on the identified material topics. Also, the report links the Qualco Group’s material topics with the UN’s SDGs and tries to trace its contribution to the Global Sustainability Transition.

As this is Qualco Group’s first Sustainability Report, some of the identified material topics could not be fully disclosed, and relevant information and metrics could not be presented due to limited documentation. Qualco Group commits to disclose further details in its next reporting cycle following the GRI Standards to give a more coherent snapshot of its annual performance.

Regarding the report’s content,  
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# TRUE VALUE TO THE REAL ECONOMY

GRI 102-1 GRI 102-2 GRI 102-3 GRI 102-4  
 GRI 102-6 GRI 102-7 GRI 102-8 GRI 102-9

For more than 20 years, delivering true value to real economy and society has been one of the fundamental purposes of Qualco Group.

The scale and reach of our business enable us to make a measurable positive social and environmental impact driven by transparency, accountability, and resilience. Since its establishment, Qualco Group has evolved into a global leader that enables businesses and individuals to grow and thrive by optimising their finances and operations. How? By bringing together a unique combination of technology, data analytics, operations, and capital.

Aiming to lead the way to a sustainable future, Qualco Group has adopted a long-term strategy driven by high-impact initiatives that leverage the full breadth of our technology, and domain knowledge, alongside the client and partner ecosystems. In this respect, the organisation delivers technology solutions and tech-driven services for a wide range of business needs, including but not limited to:

Credit & Receivables Management

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Digital Transformation

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Agl and Analytics

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Real Estate Asset Management

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[Learn more at qualco.group](https://qualco.group)

**By bringing together a unique combination of technology, data analytics, operations, and capital, we deliver innovative solutions that optimise finances and operations of both businesses and individuals.**

YEARS OF ACTIVITY

**25** +

CLIENTS WORLDWIDE

**140** +

**800** +

EMPLOYEES WORLDWIDE

**35** +

CLIENTRY COUNTRIES

# CORE BUSINESS UNITS

# PURPOSE, VISION, MISSION, CORPORATE VALUES

# MEMBERSHIPS, PARTNERSHIPS and AWARDS

GRI 102-16

GRI 102-12 GRI 102-1

## Qualco

Qualco is an international Fintech solutions provider in the credit management sector that enables clients to realise value through operational platforms, data insights, digital experiences, and domain knowledge.

[www.qualco.eu](http://www.qualco.eu)

## Qualco Credit Receivables Management

Qualco Credit Receivables Management using a blend of specialist technology, analytics, and panel management services, takes accounts receivables management and accounts receivables securitisation to new levels.

## QQuant

QQuant is a Fitch-rated, independent domestic NPL servicer managing over €12 billion across all asset classes, offering coherent debt management solutions to financial constituents and institutional investors in Greece.

[www.qquant.gr](http://www.qquant.gr)

## QRES

QRES is a boutique real estate asset management and advisory firm built on regional expertise and an extensive global investor network with decades of experience.

[www.qres.eu](http://www.qres.eu)

Since its foundation, Qualco Group has always put sustainability and long-term value creation at the heart of its operations. Thus, the core purpose, vision, and mission of the Group reflect its commitment to making a positive impact on its people, clients, and society.

## Purpose

We create innovative solutions that improve the lives of individuals and businesses while driving growth.

## Vision

We aspire to transform credit to deliver liquidity to the real economy seamlessly.

## Mission

Combine a unique blend of technology, data analytics, operations, and capital that improves the finances of both businesses and individuals. Cultivate an environment where talented people, committed to each other, grow and develop continuously. Always think and act with fairness, compassion, and respect

## Corporate Values

Our values energise everything we do, acting as an inspiration for every decision and action we take.

### Client Focus

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Quality and Excellence

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Teamwork and Integrity

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Agility and Innovation

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Passion for Results

## Memberships

Aiming to make a genuine difference across all aspects of life, Qualco Group is actively engaged in several associations and high-impact initiatives, such as:

- Hellenic Federation of Enterprises / SEV (Qualco S.A.)
- Diversity Charter for Greek business (Qualco Group)
- Hellenic Loan Servicers Association / HLSA (QQuant)
- German Federal Association for Loan Purchase and Servicing / Bundesvereinigung Kreditkauf und Servicing or BKS (Qualco S.A.)

## Awards

For us, everything we do is about empowering the real economy. To this end, Qualco Group is honored with the following distinctions in 2021:

### Credit & Technology Awards 2021 in the UK

Always driven by innovation, QUALCO, our tech-arm, excelled with the "Business Intelligence Data & Analytics solution" award.

### HR Awards 2021 (organised by Boussias Media Group)

Qualco Group is recognised with the bronze award in the category of Corporate Event for the Qualco Group Pitta Cutting Event 2021: 500+ people, five companies, and eight countries during the pandemic.

### UX Design Awards 2021

Qualco Collections & Recoveries' (QCR) was nominated by the International Design Center Berlin (IDZ) for its new, intuitive web user interface.

# TECHNOLOGY, PRODUCT INNOVATION, ETHICAL AI AND ANALYTICS

**MATERIAL TOPIC**

GRI 103-1 GRI 103-2 GRI 102-2 GRI 102-9

With innovation being our DNA, we invest in the research and development of sustainable tech-enabled products and services, all driven by ethical and explainable Analytics and AI.

# Technology catering financial health for businesses and individuals



# OUR TECHNOLOGY PLAYBOOK

**End-to-End Solutions** Our offering comprises a broad spectrum of technology solutions in areas that include but not limit to credit, receivables management, and digital transformation.



**HR Customer Intimacy** With high Net Promoter Scores (NPS) we are built around the idea of putting the client first and offering the best, most suitable solution



**Product Leadership** We are consistently striving to provide our clients with leading-edge products and services. To offer the best products, we significantly invest in them while staying creative, agile, and fast.



**Delivery and Operational Excellence** We provide clients with reliable products and services, delivered with minimal difficulty or inconvenience by accessing powerful delivery resources.

# SOLUTIONS SNAPSHOT

**1 Credit Management Tech**

We provide turn-key solutions that offer a complete set of tools for loan origination, servicing, invoicing, billing, and portfolio management designed to reduce manual efforts through automation and improve cash flow with transparent data delivered in real-time.

**2 Receivables Management Tech**

We offer a constantly expanding solutions ecosystem for NPL and receivables management that enables businesses to rapidly align operational activity with ever-changing customer behaviour through a data-driven, digital-first approach.

**3 Applied Intelligence and Analytics Solutions**

Our specialist Analytics platform automates and streamlines every stage of the analytics workflow, from data ingestion to predictive modeling, decision-making, and action optimisation. In parallel, we apply advanced analytic techniques to uncover insights and improve decision-making.

**4 Supply Chain Finance Tech**

Our Supply Chain Finance (SCF) technology enables companies to access financing for their supply chain activities. Global organisations use our technology to improve cash flow and pay suppliers faster while reducing expenses. It also enables companies to access financial resources they may not have access to through traditional financing options.

**5 Open Data**

Our cutting-edge platform collects, homogenises, and orchestrates Big Data from online open sources, offering end-to-end market intelligence. Our specialist solution empowers organisations to achieve evidence-based and low-risk growth through B2B market intelligence, lead generation, credit risk assessment, asset tracing, and more.

**6 Digital Experiences**

Acting as a one stop shop in the digital business transformation journey, we serve several industries, such as Banking, Insurance, Financial Services, Retail, E-commerce, and more, providing them with turnkey digital products and solutions.

**7 Business Process and Applications**

We offer software solutions that help companies automate and streamline their business processes. Our applications manage customer relationship management, financial management, supply chain management, and workflow automation. They can also provide analytics and reporting capabilities, allowing businesses to gain insights into their operations.

**8 Delivery Management Tech**

We offer software solutions that help companies manage their delivery operations, such as tracking, scheduling, and routing deliveries. Our software is used to optimize delivery routes, track shipments, and provide real-time updates to customers. It also helps to reduce costs by increasing efficiency and reducing manual labor.

**9 Enhanced Client Satisfaction**

Our clients are at the top of our agenda. Our goal is constantly improving CSAT and NPS scores cultivating loyalty and long-lasting bonds. Thus, we regularly engage with them and ensure that we solve even their most complex problems.

In 2021, the NPS for our FinTech and IT clients amounted to 36 and 40, respectively, a fantastic score based on the industry benchmarks.



# IMPACTFUL TECHNOLOGY SOLUTIONS THAT DELIVER VALUE TO THE MARKET AND THE SOCIETY

Digitalisation is being rapidly adopted worldwide, unlocking new opportunities and business models. Through a series of technology products, and tech-enabled solutions and services, Qualco Group makes a positive impact by:

- ① **Enabling Business Growth.**  
Our technology helps enterprises scale their operations and sustainably grow their customer base while making more informed decisions by providing real-time data and analytics
- ② **Supporting Vulnerable Customers.**  
We enable our clients to identify vulnerable customers and provide them with viable plans based on their actual financial position with fairness and transparency.
- ③ **Raising Financial Awareness.**  
Our Fintech offering enables financial institutions and customers to gain a clear view of personal financial circumstances and responsibly access financial resources.
- ④ **Cultivating Talent and Innovation.**  
We promote our human capital across global markets by providing ongoing professional development opportunities as well as significant rewards and recognition. Our investment in R&D supports and leverages innovation in the Fintech ecosystem.



# FAIR AND TRANSPARENT LOAN SERVICING

QQuant is strongly committed to acting with integrity, transparency, and efficiency. When dealing with individuals or businesses experiencing financial difficulties, the goal is to design and deliver fair and viable solutions based on actual financial circumstances.

Combining highly-qualified experts with data-driven NPL management technology solutions, QQuant helps individuals and businesses to get out of default and rehabilitate their credit. 80% of total recoveries were settled through amicable solutions.

## OUR PERFORMANCE IN 2021

TOTAL RECOVERIES  
SETTLED AMICABLY

80%

NPL CASES SETTLED

25,878

NPL VOLUME SUCCESSFULLY  
SETTLED (EUR)

435M

CUSTOMERS ASSISTED  
TO SETTLE LOAN

17,101

## SUSTAINABLE SUPPLY CHAIN FINANCE

Sustainable Supply Chain Finance (SCF) considers the impact of ESG while providing financing services to the stakeholders. It positively incentivises suppliers who meet their goals by providing financing services at lower interest rates. With rising energy costs, workplace standards, and new environmental regulations, most institutions are trying to embrace sustainable SCF solutions.

This is supplemented by the advent of the latest digital technologies, which have made supply chains transparent and traceable, helping organisations ensure ESG. Advanced systems would allow buyers, suppliers, and funders to process information faster with real-time communication and increase efficiency in the overall process. It is now possible to positively incentivise ESG compliance by providing suppliers with working capital finance at lower interest rates.

As SCF is becoming digital, sustainable SCF is becoming less complex and cumbersome. QUALCO ProximaPlus helps digitise the SCF lifecycle by removing labor-intensive paperwork and documentation processes. It also leverages OCR and ML technologies to convert documents into e-documents without human intervention. It is equipped with Machine Learning algorithms that can automate several processes that require human intervention. Our technologies can access untapped data in the supply chain, providing deeper visibility and sustainability benefits to global buyers, finance providers, and suppliers.

## IMPROVING LIQUIDITY FOR THE LARGEST ELECTRIC POWER COMPANY IN GREECE

Qualco is supporting the Public Power Corporation S.A. (PPC), the leading electricity generation and supply company in Greece, in improving its liquidity and financial position. By providing PPC with integrated receivables management and monitoring framework, a study for receivables securitisation, and specialist debt collection services, we enable the organisation to positively impact the local economy.

Thus, PPC can focus on having a decisive and positive impact on the local economy, society and environment. We further support PPC's continuous efforts on raising awareness in local communities, through our responsible communication with the organisation's clients.

1. Introduction  
2. Background  
3. Methodology  
4. Results  
5. Discussion  
6. Conclusion

The first part of the document discusses the importance of understanding the current market landscape. It highlights the need for a comprehensive analysis of the competitive environment and the identification of key stakeholders. This section also outlines the research objectives and the scope of the study.

The second part of the document details the methodology used for data collection and analysis. It describes the various sources of information, including industry reports, interviews with experts, and secondary data. The analysis framework is also explained, showing how the data was processed and interpreted to draw meaningful conclusions.

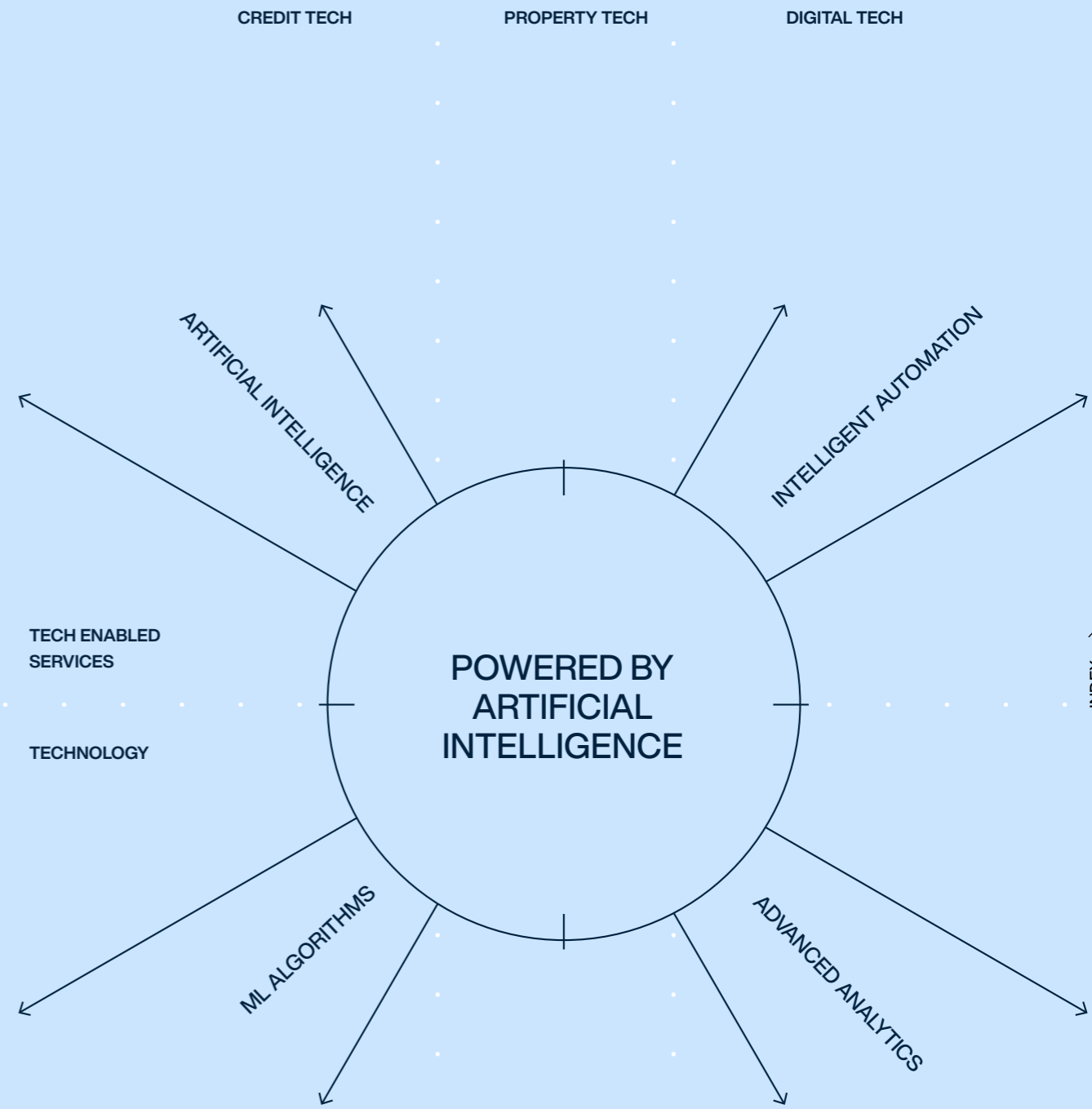
The third part of the document presents the findings of the study. It provides a detailed overview of the market trends, the competitive dynamics, and the opportunities and challenges identified. The results are supported by relevant data and evidence, providing a clear picture of the current state of the market.

The fourth part of the document discusses the implications of the findings and offers strategic recommendations. It provides insights into how the organization can leverage its strengths and address its weaknesses to achieve its long-term goals. The recommendations are based on a thorough understanding of the market and the organization's capabilities.

The fifth part of the document concludes the study and summarizes the key findings. It reiterates the importance of continuous monitoring and adaptation in a dynamic market environment. The document also includes a list of references and an appendix with additional data and information.

**To create and provide technology and tech-enabled business services in the credit tech, property tech, and digital tech spaces.**

**To embed analytics and machine learning in all our products and services to improve their efficiency and effectiveness.**



# BUSINESS STRATEGY

Managing the entire organisation based on the highest standards is our top priority. At the same time, it creates value for our shareholders, people, society, and the environment, by harnessing technology as a differentiator.

The natural affinity with technology and business acumen empowers us to foster innovation and boost our organisation's growth.

We blend technology, analytics, and complementary services to create unique E2E solutions, addressing complex client needs across the Credit Tech, Property Tech, and Digital Tech sectors. Specifically, we:

- Use technologies and solutions to transform the provision and management of credit and receivables.
- Apply technologies and solutions in the Real Estate industry encompassing information technology and platform ecosystems.
- Utilise technologies to offer solutions that facilitate customer interactions using extensive automation of data analytics

To make these services more competitive, we embed Analytics and Machine Learning in all our Products and Services to improve their efficiency and effectiveness. In addition to technology, we heavily rely on our people's drive, ability, insight, and expertise to create real value.

## Qualco's Backbone

- A strong Technology and Analytics infrastructure that drives technology-enabled complementary services.
- A well-articulated Governance Framework that balances discipline with nimble execution.

# ESG STRATEGY

Qualco Group has established an ESG plan, including commitments, targets, and actions in line with its mission and values, to integrate sustainability into its long-term Business Strategy.

It is the driving force through which the organisation enhances its competitive advantage, meets contemporary challenges, and creates long-term value for its stakeholders through an all-encompassing approach that connects economic stability with social and environmental sustainability.

In 2022, we conducted our first Materiality Analysis to identify the most important topics for our responsible and sustainable performance. These topics complement our organisation's key focal areas that are fundamental for our ESG Strategy implementation, reflecting our significant economic, environmental as well as social impacts:

- Employee Health, Safety & Well-being
- Talent Attraction & Retention
- Financial Performance & Competitiveness
- Corporate Governance, Business Ethics & Risk
- Cybersecurity, Data & Privacy
- Technology, Innovation, Ethical AI, Analytics
- Diversity, Equity, and Inclusion (DEI)
- Climate Resilience and Environmental Sustainability
- Community Support and Development

Our sustainability efforts over the upcoming years will pave the way to accomplish ESG goals toward a prosperous and more sustainable future for both people and the planet.

In this context, we have set several ESG goals & targets as well as ESG metrics to monitor and measure our performance based on our strategic priorities (ESG goals and targets are presented in the section of "Sustainability").



# PERFORMANCE AND COMPETITIVENESS

MATERIAL TOPIC

GRI 103-1 GRI 103-2 GRI 201-1 GRI 203-1

Solid financial performance means Qualco Group operates under a profitable business model, ensuring its long-term viability.

By generating sustainable and profitable growth through its business activities, the organisation can deliver value to its stakeholders, including employees, clients, suppliers, business partners, shareholders, other capital providers, the government, and the wider community.

The following table provides an overview of the aggregate direct economic value generated and distributed by Qualco Group in 2021:

## DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2021<sup>A</sup>

### ECONOMIC VALUE GENERATED

REVENUES<sup>B</sup> 124,964,265

### ECONOMIC VALUE DISTRIBUTED

OPERATING COSTS<sup>C</sup> 60,125,616

PAYMENTS TO PROVIDERS OF CAPITAL 7,324,040

EMPLOYEE WAGES AND BENEFITS 37,950,038

PAYMENTS TO THE GOVERNMENT (TAXES) 20,786,471

COMMUNITY INVESTMENTS 62,520

<sup>a</sup>  
The amounts (in €) in the table include the sum, on an accrual basis, of the respective figures of Qualco S.A., QQuant S.A. and QRES for the year 2021.

<sup>b</sup>  
Net sales plus revenues from financial investments and sales of assets.

<sup>c</sup>  
Cost of goods, sales & marketing expenses, and general & administrative expenses are included. Payroll expenses and employee benefits are not included.



# WIDER ECONOMIC IMPACT

It is worth mentioning that through its business operations, service provision, business partnerships, and investment, Qualco Group generates multiple positive impacts, both direct and indirect, across the whole economy.

These impacts extend beyond the scope of its operations, supporting the broader FinTech ecosystem and creating jobs in local communities. In 2021:

## Assets Under Management

More than €35 billion of assets were under management in 2021, including non-performing exposures and non-performing loans, real estate assets, and supply chain finance assets. Part of these assets was recovered (non-performing loans) or allowed access to new credit (supply chain finance) enabling businesses to increase their liquidity and remain viable, which, in turn, contributed to the economy's growth prospects.

## Employment Generation

More than 1,300 employment positions (of any kind) were created and supported in 2021, not only directly but also indirectly, through employment needs generated by outsourced contractors or business partners who cooperated with the Group as well as employees of the newly acquired ventures.

## Investing in The Future

More than €6 million was invested in R&D and acquiring or partnering with new ventures, supporting tech innovation ecosystems to flourish.

EMPLOYMENT  
POSITIONS

1,300+

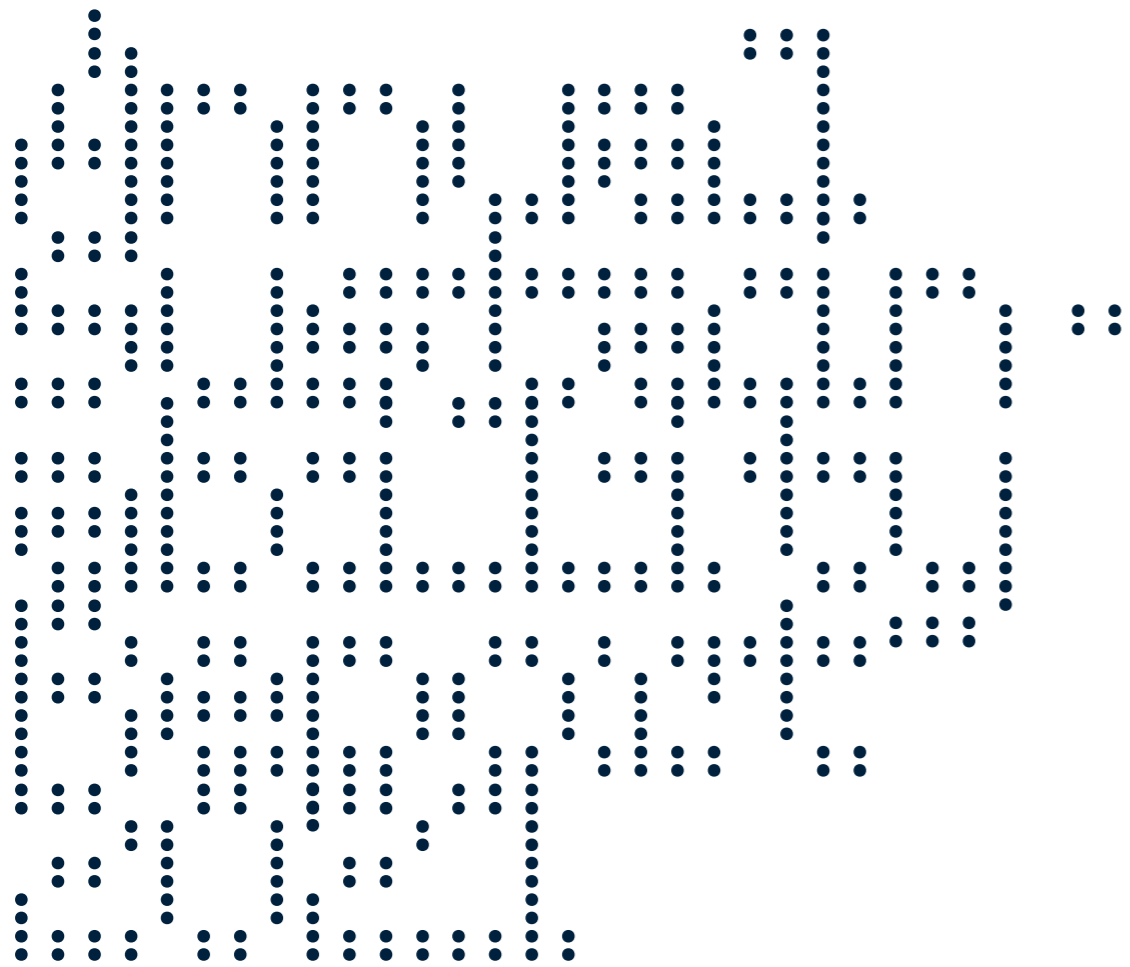
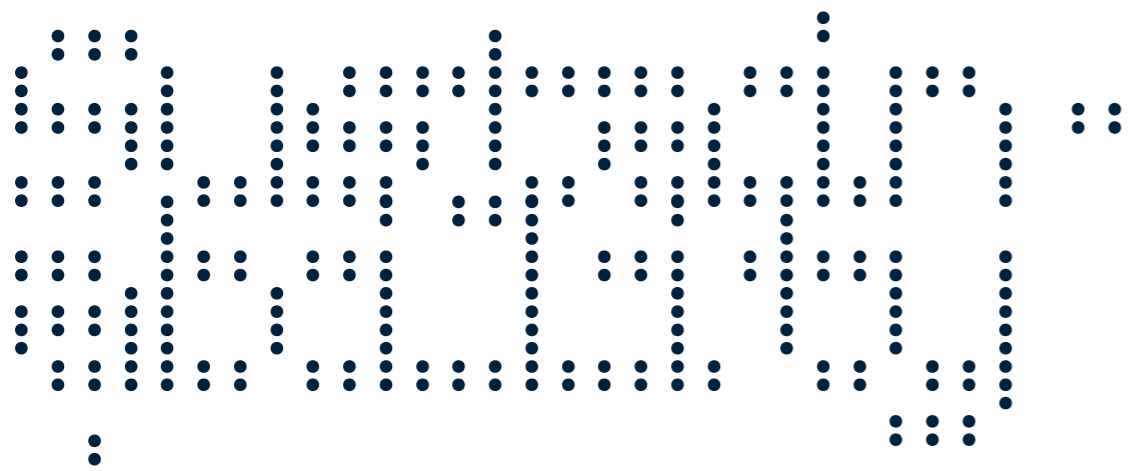
AUM

€35B+

INVESTMENTS

€6M+

INDEX >



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# FOCUS AREAS

**MATERIAL TOPIC**

GRI 103-1 GRI 103-2 GRI 201-1 GRI 203-1

Qualco Group has joined the global movement of contributing to developing a sustainable and responsible society in line with its mission and purpose.

In this context, the organisation has set a number of ESG goals & target as well as ESG metrics to monitor and measure its performance on sustainability.

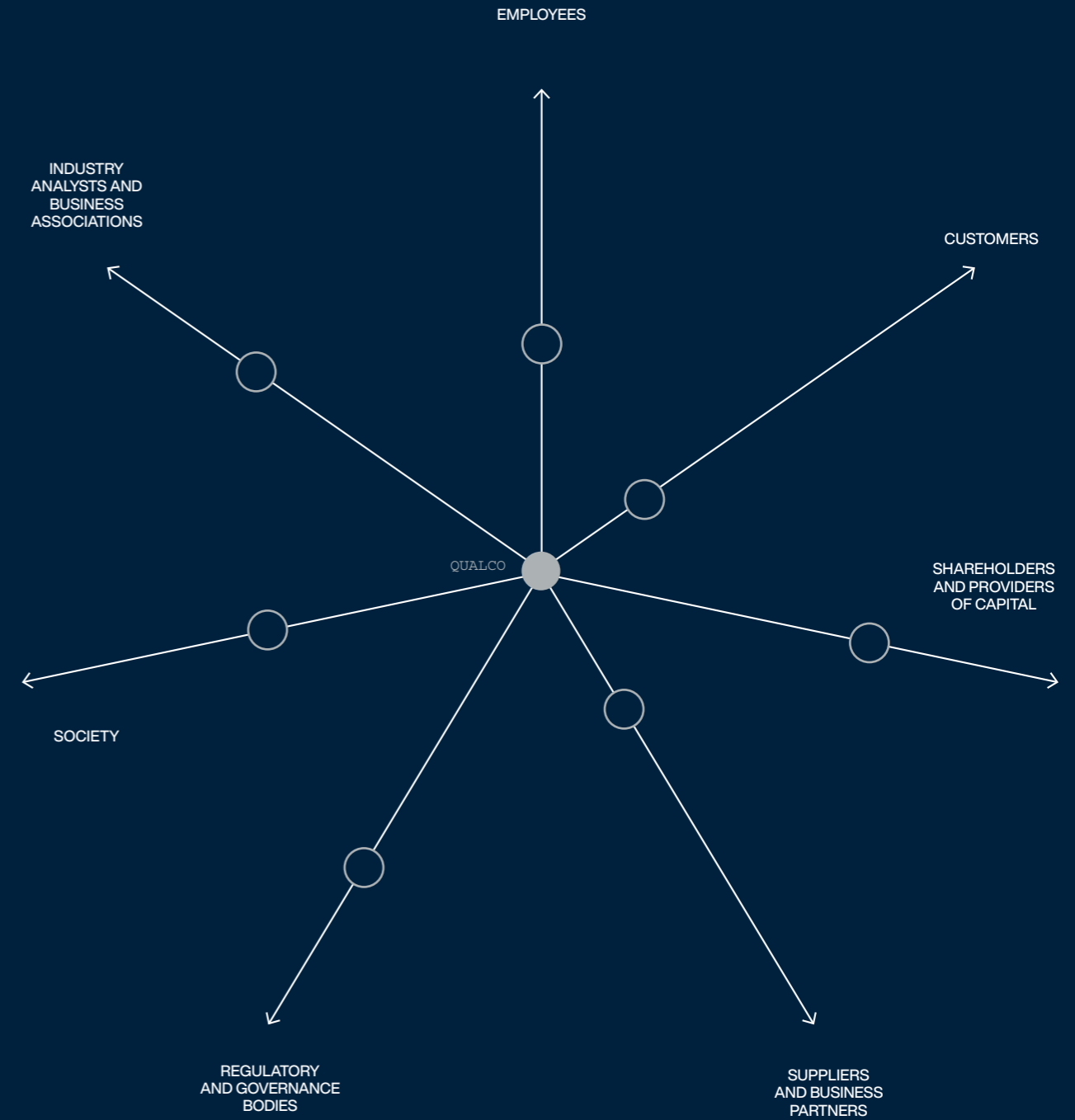
ESG Pillars	Goals and Targets	Measuring Performance
E	To collect, review and monitor data of all aspects of our environmental footprint	<ul style="list-style-type: none"> <li>– Energy consumption</li> <li>– GHG emissions (Scope 1 and 2, Scope 3)</li> <li>– Waste</li> </ul>
	To raise employees' awareness about environmental responsibility	<ul style="list-style-type: none"> <li>– Training and awareness initiatives</li> <li>– Certifications</li> </ul>
S	Zero accidents in the workplace	<ul style="list-style-type: none"> <li>– Number of work-related accidents</li> </ul>
	To promote employee wellbeing	<ul style="list-style-type: none"> <li>– Health, Safety &amp; Wellbeing score in the Employee Engagement Survey</li> <li>– Employee participation in Health, Safety &amp; Wellbeing programmes</li> <li>– Wellbeing investment</li> </ul>
	To achieve a low level of turnover rate	<ul style="list-style-type: none"> <li>– Voluntary employee turnover rate</li> </ul>
	To deliver targeted training and development programs to employees	<ul style="list-style-type: none"> <li>– Number of training hours provided to employees</li> <li>– Employee training participation</li> </ul>
	Women's share in total workforce at Qualco Group consistently above 40%	<ul style="list-style-type: none"> <li>– Percentage (%) of women in total workforce</li> </ul>
	To reach a share of 40% women in senior/managerial positions at Qualco Group by 2030	<ul style="list-style-type: none"> <li>– Percentage (%) of women in senior/managerial positions</li> </ul>
	To promote women in STEM-related positions.	<ul style="list-style-type: none"> <li>– Percentage (%) of women in STEM-related positions</li> </ul>
	To foster innovation through education, especially in the FinTech ecosystem	<ul style="list-style-type: none"> <li>– Collaborations with NGOs, academia and other community partners</li> <li>– Community investment (charitable contributions, financial donations, in-kind donations)</li> <li>– Hours of Employee volunteering</li> </ul>
	To help build resilient and inclusive communities in the new digital era	
G	Zero incidents of non-compliance with the applicable laws and regulations.	<ul style="list-style-type: none"> <li>– Total number of instances of non-compliance with laws and regulations</li> </ul>
	Enhance the compliance culture and awareness at a Group level.	<ul style="list-style-type: none"> <li>– Number of cases of fraud incidents and serious violations of Qualco's Group Code of Conduct by employees</li> <li>– Trainings delivered to employees on the Group's policies and procedures</li> <li>– Progress towards development and review of internal of internal policies and procedures</li> </ul>
	Zero data breach incidents.	<ul style="list-style-type: none"> <li>– Number of data breach incidents</li> <li>– Total amount of monetary losses as a result of legal proceedings associated with data security and privacy</li> </ul>
	Provide regularly training to employees on data security to enable understanding and prevent threats	<ul style="list-style-type: none"> <li>– Data privacy and cybersecurity training on recruitment</li> <li>– Number of employees who complete cybersecurity refresher courses</li> </ul>
	To deliver sustainable & robust financial performance	<ul style="list-style-type: none"> <li>– Revenue</li> <li>– EBITDA</li> <li>– Direct economic value distributed</li> </ul>
	15% compound average growth rate	<ul style="list-style-type: none"> <li>– Growth rate</li> </ul>
	Fostering innovation to enhance the value we bring to our clients, by embedding analytics and machine learning in all our products and services.	<ul style="list-style-type: none"> <li>– R&amp;D investment</li> <li>– M&amp;As, partnerships and collaborations</li> <li>– New &amp; enhanced product and services</li> </ul>
	To promote products and services, existing or new, that create social impact and meet client's sustainability-related needs.	<ul style="list-style-type: none"> <li>– Customers who regain control over their financial situation</li> <li>– Amount of money channelled back to the real economy through successful management of receivables</li> <li>– New products and services</li> </ul>

# STAKEHOLDER ENGAGEMENT

GRI 102-40 GRI 102-42 GRI 102-43

Qualco Group identifies as its stakeholders those groups which, directly or indirectly, are connected to, affect, or are affected by its decisions and performance.

The organisation seeks to engage its stakeholders in a continuous dialogue and collaboration, to understand and respond to their expectations, needs, concerns, and requests. The main recognised stakeholder groups of Qualco Group are:



# MATERIALITY ASSESSMENT

To effectively communicate with our stakeholders and build strong relationships, Qualco Group proceeded with a stakeholder mapping process. The following table presents the communication channels, and the frequency of communication, alongside their interests and expectations.

Stakeholder Group	Communication Channels	Frequency	Interests and Expectations
<b>Employees</b>	Reporting channels Working groups Intranet Social media Newsletter	Continuous When appropriate Continuous Continuous Weekly	<ul style="list-style-type: none"> <li>– Occupational Health and Safety</li> <li>– Training and Development</li> <li>– Equal Opportunities</li> <li>– Internal Dialogue</li> <li>– Compensation</li> <li>– Benefit Schemes</li> <li>– Protection of Human Rights</li> <li>– Organizational Effectiveness</li> <li>– Fair Employment</li> </ul>
<b>Customers (sub-categories: banking, financial sector, energy, other)</b>	Customer Service Line Complaint procedures Social media Newsletters Press release	Continuous Continuous Weekly Weekly When appropriate	<ul style="list-style-type: none"> <li>– Customer Satisfaction</li> <li>– Innovation</li> <li>– Fair Business Practices</li> <li>– Data Privacy and Security</li> <li>– Products Safety and Quality</li> <li>– Responsible Procurement</li> <li>– Low-Carbon Products</li> </ul>
<b>Shareholders and Providers of Capital</b>	Annual General Meeting of Shareholders Participation in investment forums Financial and Non-Financial Disclosures Press release	Annual When appropriate Annual When appropriate	<ul style="list-style-type: none"> <li>– Financial Performance</li> <li>– Transparency</li> <li>– ESG Performance</li> <li>– Fair Business Practices</li> <li>– Regulatory Compliance</li> <li>– Corporate Governance</li> </ul>
<b>Suppliers and Business Partners (products and service providers)</b>	Meetings (by phone, email) Corporate website Social media Inspections/evaluations	When appropriate Continuous Weekly When appropriate	<ul style="list-style-type: none"> <li>– Business Ethics and Compliance</li> <li>– Emergency Preparedness</li> <li>– Consistency of payments</li> <li>– Consistency in delivery times</li> <li>– Fair Business Practices</li> <li>– Responsible Procurement (Procurement Policy)</li> <li>– Data Privacy and Security</li> <li>– Transparency</li> </ul>
<b>Regulatory and Government Bodies</b>	Dedicated meetings Financial results Periodic reviews	When appropriate Annual When appropriate	<ul style="list-style-type: none"> <li>– Fair Business Practices</li> <li>– Transparency</li> <li>– Regulatory Compliance</li> </ul>
<b>Society (academia and research community, civil society, NGOs, local communities, other)</b>	Corporate website Press release Social media Communication with local authorities Sustainability Report Events	Continuous When appropriate Weekly When appropriate When appropriate Annually When appropriate	<ul style="list-style-type: none"> <li>– Engagement with local communities</li> <li>– Social Investments</li> <li>– Environmental Impact</li> <li>– Job Opportunities</li> <li>– Training &amp; Development</li> <li>– Sponsorships</li> <li>– Research Programs</li> <li>– Transparency</li> <li>– Actions/Initiatives</li> <li>– External Dialogue</li> </ul>
<b>Industry Analysts and Business Associations</b>	Direct communication Dedicated meetings Corporate website Press release Conferences Financial report Ratings/Indexes	When appropriate When appropriate Continuous When appropriate When appropriate Annual When appropriate	<ul style="list-style-type: none"> <li>– Transparency</li> <li>– Fair Business Practices</li> <li>– Regulatory Compliance</li> <li>– ESG Performance</li> <li>– Corporate Governance</li> <li>– Financial Performance</li> <li>– Performance on ESG ratings and indexes</li> </ul>

In 2022 and for the first time, Qualco Group conducted the process for identifying and prioritizing the most critical topics for its responsible performance (Materiality Assessment), with the engagement of its stakeholders and Top Management members.

Initially, the Group identified the most significant topics for its operations and crucial to its stakeholders. The 12 topics identified were prioritised by the Group’s Top Management based on the following:

- Their direct effect on the Group’s business and bottom line
- The Group’s broader economic, environmental, and social impact

These topics’ prioritisation was executed via an online questionnaire by key stakeholder group representatives, reflecting their needs and expectations from their interaction with the Group.

In the final step of the Materiality Assessment, from all material topics examined, six were prioritised and plotted on a materiality matrix, identifying the level of stakeholders’ interest and the respective impact on these, also correlated with the Group’s priorities.

# QUALCO GROUP MATERIALITY MATRIX

Y = Influence on stakeholder assessments and decisions

10.00

9.00

8.00

7.00

6.00

7.00

8.00

9.00

10.00

X = Importance of Qualco Group's economic, environmental and social impacts

INDEX >

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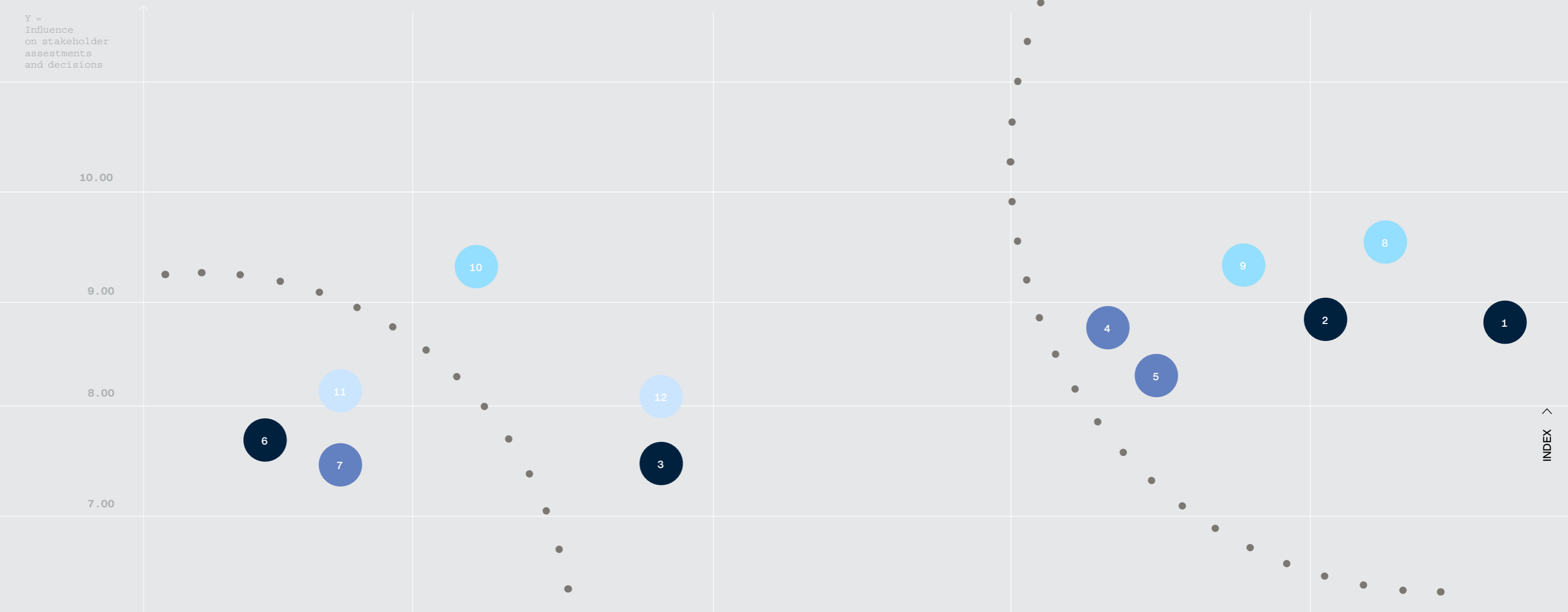
- Direct effect on the Group's business and bottom line
- Broader economic, environmental, and social impact

These topics' prioritisation was executed via an on-line questionnaire by key stakeholder group representatives, reflecting their needs and expectations from their interaction with the Group.

In the final step of the Materiality Assessment, from all material topics examined, six were prioritised and plotted on a materiality matrix, identifying the level of stakeholders' interest and the respective impact on these, also correlated with the Group's.

- 1 Financial performance and competitiveness
- 2 Corporate governance, business ethics and risk
- 3 Responsible investments
- 4 Cybersecurity, data and privacy
- 5 Technology, product innovation, ethical AI and analytics
- 6 Sustainable and responsible procurement
- 7 Climate resilience and environmental sustainability
- 8 Employee health, safety and well-being
- 9 Talent attraction and retention
- 10 Diversity, equity and inclusion (DEI)
- 11 Social cohesion and financial inclusion
- 12 Community support and development

- GOVERNANCE
- MARKET
- ENVIRONMENT
- EMPLOYEES
- SOCIETY



# MATERIAL TOPIC and BOUNDARIES

# IMPACT on SDG

Material Topic	SDGs Impact	Impact Boundaries
Financial performance & competitiveness	Employees Customers Suppliers & Business Partners Shareholders and Providers of Capital Society Industry Analysts & Business Associations Regulatory & Government Bodies	
Corporate governance, business ethics & risk	Employees Customers Suppliers & Business Partners Regulatory & Government Bodies	
Responsible investments	Society	
Cybersecurity, data & privacy	Society Regulatory & Government Bodies	
Technology, product innovation, ethical AI & analytics	Customers Society	
Sustainable & responsible procurement	Employees Suppliers & Business Partners	
Climate resilience & environmental sustainability	Employees Customers Suppliers & Business Partners Society Regulatory & Government Bodies	
Employee health, safety & well-being	Employees Regulatory & Government Bodies	
Talent attraction & retention	Employees Society Customers	
Diversity, equity & inclusion (DEI)	Employees	
Social cohesion & financial inclusion	Customers Society	
Community support & development	Society	

Sustainable development constitutes one of our strategic commitments, reflected in our mission, with our activities and initiatives actively contributing to the United Nations' Sustainable Development Goals.

Here at Qualco Group, we strongly feel that collective effort is all it takes to achieve the UN's ambitious goals. To this end, we are proud to present our contribution within our sphere of influence below.

ESG Pillar	Contribution to Sustainable Development
E	<p>Modern environmental challenges have awakened businesses across all sectors to monitor and manage their impact on the environment, including climate change and the increase in waste.</p> <p>As the first step in that direction, our organisation has started measuring its emissions (Scope 1 &amp; 2) and taking action on waste management issues by recycling onsite waste. We commit to enhancing our environmental initiatives in the forthcoming years to further contribute to the respective SDGs.</p>
S	<p>We genuinely care about our employees and their families by providing them with benefits on an occupational and non-occupational basis. For us, healthcare is physical, psychological, and emotional. Thus, our activities and programmes follow an all-encompassing approach.</p> <p>We pride ourselves on establishing a work environment with decent, inclusive, and productive conditions where our employees are treated fairly and objectively.</p> <p>Also, we promote equality by launching financial inclusion products and services, increasing financial awareness in society, and enabling tools that provide sustainable solutions (FinTech products &amp; services).</p>
G	<p>Qualco Group's governance mechanisms ensure its compliance with policies and regulations, promoting the UN's aspirations for peace and justice. Besides, the organisation contributes to target 8 of SDG 17 by strengthening the means of partnership implementation with its innovative products and services.</p>





# CORPORATE GOVERNANCE

## MATERIAL TOPIC

GRI 103-1 GRI 103-2 GRI 102-18 GRI 102-22  
GRI 102-23 GRI 102-26 GRI 102-33

Qualco Group has identified “Corporate Governance, Business Ethics and Risk” as one of the most material topic for its performance.

Corporate governance within our organisation is built on integrity, transparency, accountability, adherence to the legal and regulatory framework, and adoption of international best practices.

These constitute the necessary conditions that enable us to meet the expectations of our shareholders, employees, associates, and clients while ensuring business sustainability. To secure them, we apply a strict corporate governance framework that covers all areas and geographies of our operations.

Governance bodies include the Qualco Group Board of Directors, responsible for setting the strategy, core policies, and culture and monitoring overall performance. The Group Audit & Risk Committee and the Group Nomination and Remuneration Committee support the Board. Each of the Group’s business units and affiliated companies is governed by its Board of Directors and independent management bodies in line with local legal and regulatory frameworks, as applicable according to jurisdiction and activity.

# BOARD OF DIRECTORS: ROLE, DUTIES and RESPONSIBILITIES

The Board plays a supervisory role, overseeing corporate activities and assessing performance while being responsible for reviewing changes and making adjustments that are in the organization’s best interests.

The Board considers the vision while implementing its strategic planning to ensure that these two are aligned.

Corporate Board requirements are largely governed by the state or country in which a company is incorporated. Still, boards are also increasingly subject to the jurisdictions of operations of the companies.

As the Group grows and evolves within a rapidly changing world, the Board needs to ensure that the organisation’s assets are protected and managed responsibly. The Board serves as a link between the Group and its stakeholders.

Every interaction with them brings out opportunities to share the organisation’s culture, mission, accomplishments, and goals, with stakeholders expecting boards to be transparent and accountable.

The Board of the Group operates openly and honestly, enjoying the trust of its stakeholders.

The Group Executive Chairman, Mr. Orestis Tsakalotos, and Group CEO, Mr. Miltiadis Georgantzis, are the designated spokespersons who can effectively articulate the organisation’s good work or respond to stakeholders in case of inquiries.

The Directors of Qualco Group weigh in on matters such as strategic planning, mergers and acquisitions, declaring dividends, and nominating future Board members. Boards are organised around committees that focus on special tasks.

For instance, the Group’s Risk and Audit Committee works with its various departments to establish acceptable behaviour, such as the Risk management policy, Code of Conduct, and Code of Ethics. Board committees are required to meet specific standards for independence, while others are at the organization’s discretion.

It’s not uncommon for working groups to be established from time to time to address special issues as needed.

The Group’s Board has the following primary duties and responsibilities:

- Provide direction for the organisation
- Determine the values, strategic orientation, and business plan of the Group’s companies and the continuous monitoring of their compliance
- Review the opportunities and risks concerning the strategies defined
- Establish a policy-based governance system
- Govern the organisation and its relationship with the CEO
- Fiduciary duty to protect the organisation’s assets and members’ investment
- Recruit, supervise, retain, evaluate and compensate the managers
- Manager focus
- Proactive Board
- Community representation
- International geographic representation

The Group’s Board and the Boards of the Group’s companies meet monthly, and their committees meet as laid down in the bylaws. The Boards oversee the election of Board members, elect or appoint officers and key executives, and amend the bylaws if necessary. The meetings may be held virtually or hybrid (in-person and virtual), depending on the issues and decisions of the Board.

It is worth mentioning that QQuant, licensed and regulated by the Bank of Greece, has established independent control functions that directly report to the Board.

The Internal Audit, Compliance, and Risk functions have free and unfettered access to the Board and its committees to preserve their complete independence in reporting to the Board.

The company also complies with all legal provisions and regulatory requirements and adopts international best practice in corporate governance that fosters the efficient and fair management of loans in arrears.

# QUALCO GROUP BOARD COMPOSITION and MEMBERS

The Group emphasises that the Board should be composed of members with an excellent overall balance of knowledge, experience, and skills to effectively perform the role and responsibilities alongside ensuring diversity and the appropriate size.

The Group needs to conduct comprehensive and multifaceted management for diverse business domains. Consequently, it examines the Board's composition, considering diversity from a multidimensional perspective, and appoints such people with appropriate knowledge of finance, law, business, technology, and accounting.

With more than 20 years of senior management experience, the Executive Chairman of the Group's Board, Mr. Tsakalotos, holds a Ph.D. in Control Systems from a leading UK University. Moreover, the Group CEO, Mr. Georgantzis, has an M.Sc. in Engineering and more than 15 years of senior management experience in Greece and abroad.

Mr. Scott, a UK citizen, was the Director of one of the largest banking institutions in the UK. In addition, Mr. Edwards has high-level experience in commercial real estate investments in the UK, the USA, and Europe, and Mr. Melngailis combines a global professional background from east and western Europe in banks and technology.

The organisation has also been intensively engaged in constructive discussions with domestic and overseas directors to participate on a Group level and its companies' Boards. The purpose is to guide Qualco Group in globalising its businesses and implementing reforms by considering voices from technology, finance, and capital markets

Our current Board of Directors consists of five (5) directors, of whom two (2) are executives, one (1) is non-executive, and two (2) are independent non-executives.

## Board of Directors

Orestis Tsakalotos — Executive Chairman

Miltiadis Georgantzis — CEO

Robert Scott — Investor Director

Nils Melngailis — Independent Director

Steven Edwards — Independent Director

## Orestis Tsakalotos Group Executive Chairman and Founding Partner

Mr. Tsakalotos serves on the Executive Committee and oversees the client and business areas, including broad strategy-setting and resource management. Looking to a new era of sustainability and solidarity, he has a wide range of academic, cultural, environmental, and public service interests. Mr. Tsakalotos is head of the Board of Directors, primarily focused on strategy, performance, value creation, and accountability, ensuring that issues relevant to these areas are reserved for Board decisions. He holds a Ph.D. and Master's degree from Newcastle University in Control systems and a Bachelor's in Mechanical Engineering.

## Miltiadis Georgantzis Group CEO and Founding Partner

Over the past two decades, Mr. Georgantzis has expanded the business into new markets internationally with an increased workforce of more than 800 employees globally. Before founding Qualco, he worked with Armos Construction

Company for seven years as a Project Manager & IT Director. He holds a BSc and an MSc from the Imperial College of Science and Technology, University of London.

## Steven Edwards Independent Director

Mr. Edwards is a highly experienced commercial real estate investment professional with extensive experience performing non-performing debt and equity investments across major property types ranging from office, warehouse, industrial, retail, and hotels across Europe. He has demonstrated a track record in originating, structuring, and managing complex financial structures across jurisdictions that maximize investment returns and protect downside risk—extensive experience in marketing to prospective institutional investors in the credit and limited partnership markets. Mr. Edwards holds a Bachelor's degree in Political Science and Government, Economics from Cornell University.

## Rob Scott Investor Director, Non-Executive

Mr. Scott leads PIMCO's asset management for European loan portfolios. Before joining PIMCO in 2021, he was the Managing Director at Barclays Investment Bank and Head of structuring within their European securitised products group. Mr. Scott has significant experience in European asset-backed markets across asset classes, jurisdictions, and transaction types. With 21 years of investment experience, he holds an undergraduate degree from the University of Edinburgh.

## Nils Melngailis Independent Director

Mr. Melngailis is a highly experienced manager and advisor to companies, governments, and financial investors. He is the Chairman of the Supervisory Council of Luminor Bank. He has served as an Operating Executive at Centerbridge Partners, Head of Financial Services at Alvarez & Marsal, and has been a Senior Advisor to the Blackstone Group.

EXECUTIVE

40%

INDEPENDENT  
NON-EXECUTIVE

40%

NON-EXECUTIVE

20%

# QQUANT BOARD COMPOSITION and MEMBERS

The Board of Directors of QQuant consists of 7 directors, of which 3 are executive (CEO, Deputy CEO, Chief Servicing Officer), 2 are representatives of the sole shareholder, and two are independent, as the regulatory requirements on independence (Bank of Greece). The roles and duties of the Board members are separated.

The Board of Directors comprises non-executive members with significant experience in the banking, industrial, and consultancy industry in Greece and Central and South-Eastern Europe.

The company's executives are recognised professionals with deep knowledge and experience in servicing, managing, and restructuring private and corporate loans, risk management, and investment banking in major Greek banks.

The Board exercises its authority following the company's Chart of Authorities as approved by shareholders; the Articles of Association established under Greek law in compliance with Law 4548/2018 on company law reform and the regulatory framework set by the Bank of Greece.

The non-executive directors promote and safeguard the shareholders' interests, assisting in developing strategic proposals by exercising constructive supervision.

The independent non-executive directors deliver reports and statements to the annual and extraordinary General Meetings of shareholders, separate from those for the Board of Directors. Reports and statements are provided individually by each member or jointly if deemed necessary.

The company always aims to ensure that the Board collectively possesses adequate knowledge, skills, and experience to understand the company's activities. These include the main risks, providing the company's prudent and effective management, considering its business model and strategy, risk appetite and actual risk profile, and the nature, scope, and location of its business.

## **Dimokritos Amallos** Non-executive Chairman

Mr. Amallos has served as a non-executive director on the board of Hellenic Petroleum SA (2009 -2013) and a Partner at Singular S.A, where he held the positions of Financial Director and Assistant General Manager. He was formerly the director of Oneworld S.A., Decision S.A., Euroskills S.A., Sanyocom S.A., AMTE S.A., and Panathinaikos FSA.

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## **Nikolaos Vardaramatos** CEO

With 20 years of experience in the banking and technology industries in Greece and Europe, Mr. Vardaramatos has an extensive track record in strategic formulation for successful debt portfolio management, efficient operations design, and setting up and managing channels and third-party networks. As the CEO, he defines QQuant's strategy from the early days of the company's establishment and its license acquisition from the Bank of Greece.

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## **Theodore Mathikolonis** Deputy CEO and Head of Business Development and Trading

Mr. Mathikolonis has more than 16 years of experience in consultancy services, investment banking, and loan restructuring. He has held positions of responsibility at Piraeus Bank, the Investment Bank of Greece, and abroad. He has planned and

executed complex transactions related to financial and operational restructurings, loan purchases, sales, and negotiations for NPL portfolios in various sectors.

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## **Frixos Ioannidis** Chief Servicing Officer

With over 23 years of managerial experience in Greek and international banks, Mr. Ioannidis led NPL management teams at Emporiki Bank and Agricultural Bank (focusing on special liquidation). He has significant experience in all aspects of Retail & SME NPL servicing, including onboarding and operational setup, credit solutions, workout, complex projects, and performance management. He has an in-depth knowledge of the Greek servicing market.

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## **Spyridon Retzekas** Non-executive member

Mr. Retzekas has over 20 years of experience leading business development efforts in IT and Financial Technology solutions for NPEs and debt management, interacting with a wide range of leading Greek and international companies in the financial, energy, and retail sectors.

## **Anthony Ioannidis** Independent non-executive member

Mr. Ioannidis is an Assistant Professor of Management at the Department of Business Administration, Athens University of Economics and Business, Greece. Mr. Ioannidis has an excellent working experience as a management consultant with leading consultancy firms in the United States and Greece in the areas of Telecommunications, Media, and Technology. His current research interests include strategy formation, organizational design, public-private partnerships, and entrepreneurship.

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## **Charalampos Siganos** Independent non-executive member

Mr. Siganos has more than 25 years of experience in senior management positions and the boards of banking institutions and asset management firms. He has served as the General Manager of Group Operations, Technology, and Organization (COO) at Eurobank Group, Chairman and CEO of New Postal Savings Bank, Executive Vice Chairman and General Manager of Corporate and Investment Banking at Postal Savings Bank, and CEO of Alpha Asset Management.

## QRES BOARD COMPOSITION and MEMBERS

QRES is an independent real estate asset management and advisory firm that offers integrated and value-enhancing solutions for REO and RE collateral management.

The company is registered in Cyprus and has established a branch in Greece. Pan-European working culture and ethics, credibility, and effectiveness are the main principles that are always employed by QRES' team in the delivery of exceptional services to its clientele.

### **George G. Mantzavinos** CEO

CEO of QRES, with more than 25 years of international experience in real estate asset management. Mr. Mantzavinos has worked for Eurobank and NBG as CEO for Greece and south-eastern Europe.

He was also one of the founding members of GRIVALIA and PRODEA and worked as CEO for both. During the last ten years, he was CEO of DOHA PROPERTIES, a company founded by the Royal Family of Qatar, investing and managing more than €3bn of real estate globally.

## THE ROLES of THE CHAIRMAN and THE CEO

### Qualco Group

The Chairman of the Group and leader of the Board facilitates new members joining the team and encourages open discussions and exchanges of information during formal and informal meetings.

To create such a well-functioning team, the Chairman also needs to provide and support mentoring, networking, and adequate training for Board members. He promotes effective relationships and creates an environment that allows constructive debates and challenges, both inside and outside the boardroom, between non-executive directors and the management.

He establishes good corporate governance practices and procedures while promoting the highest standards of integrity, probity, and corporate governance throughout the Group, particularly at the Board level.

The CEO of the Group leads the management in the day-to-day running of the Group's business, following the respective plans and within the budgets approved by the Board; with the support of the management, he implements the strategies and policies as approved by the Board and its committees in pursuit of the Group's objectives; ensures that the management gives appropriate priority to providing reports to the Board that contain relevant, accurate, timely and precise information necessary for the Board to fulfill its duties; conducts the affairs of the Group under the practices and procedures adopted by the Board; promotes the highest standards of integrity, probity and corporate governance within the Group.

### QQuant

As per international best practice, the Chairman of the Board of Directors is a non-executive member while being the primary representative to regulators, authorities, and other significant stakeholders.

Furthermore, the Chairman presides over meetings of the Board and ratifies its resolutions. The Chairman also facilitates discussion and open dialogue among all members of the Board and proactively engages with them to consider their views and opinions.

The CEO sets the standard for the characteristics and behaviours that shape the corporate culture while being an example of their application, chairs the Executive Committee, and coordinates the management team.

The executive directors and the company's heads of business units share the corporate culture and safeguard the Code of Ethics of Qualco Group. At the same time, they ensure the proper implementation of policies and procedures according to the applicable legal and regulatory framework.

## BOARD MEETINGS

Board meetings are also about strategising the future direction of the company. As the Board reviews past performance, members develop new strategies to guide the organisation forward. Often, they'll take the lead from suggestions presented by the corporate management.

Both the Qualco Group and QQuant Boards meet every month. Boards are fully attended by all members, except if a member is on health leave or traveling (in that case, the member informs the Head of the Agenda and the Chairman of the meeting one week ahead).

Board meetings can take place virtually and/or face-to-face. For example, directors can increase the frequency of meetings in periods of crisis or decide on ad hoc issues. Consequently, the association between Board meetings and performance can be non-linear, whereby either a small or large number of meetings can equally impact positively corporate performance.

Thus, it is the flexibility with which corporate boards can either decrease or increase the number of Board meetings to deal with emerging issues rather than the mere frequency that can influence corporate performance.

Board meetings often begin by reviewing and approving the minutes of previous ones. The Board usually officially ratifies them and deals with any other pending agenda items left over from the last meeting. Reading the previous minutes is necessary so the Board can verify that the record validates the matters discussed.

Reviewing the previous meeting's minutes also helps evaluate the board's efficiency and effectiveness and highlights areas for improvement for all directors.

## BOARD DIVERSITY

A heterogeneous Board enhances corporate reputation by positively signaling to internal and external stakeholders. Combining the contributions of a group of people with different skills, backgrounds, and experiences allows us to approach problems from a greater range of perspectives, raise challenging questions, and debate more vigorously within top management groups.

Diversified Board members are more likely to possess different personal characteristics, which lead to dissimilar leadership, thinking, emotional styles, and even risk preferences and behaviours.

Qualco Group and QQuant's Boards reflect the significant focus that the organisation places on diversity in terms of educational and professional backgrounds, age and nationality, experiences, skills, and expertise. All Board members hold bachelor's degrees, 80% hold Master's degrees, and 30% hold PhDs.

The age range starts at 40 and reaches 70 years, as the Boards include young and experienced professionals and university professors. In addition, they have foreign members from Eastern and Western Europe and the USA and dual nationals who provide a global orientation to the Group and assist in its cultural development.

On the one hand, this fosters creativity in delivering solutions to problems; on the other hand, it provides a more comprehensive overview of the organisation's operations.

Thus, the Boards can better oversee the performance evaluation and the decision-making process. Diversification of Board members in terms of professional expertise reflects various areas, such as experience in corporate management, retail business, overseas businesses, and markets and knowledge of capital markets.

# COMMITTEES

## Qualco Group

The Qualco Group Audit & Risk Committee is a Board level committee that aims to assist the Group Board in its oversight of:

- Obtaining and reviewing an annual report prepared by the external auditor describing; the firm's internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review of the firm, or any inquiry or investigation by governmental or professional authorities, regarding one or more independent audits, carried out by the firm, and any steps taken to deal with any such issues
- Discussing the Group's process of risk assessment (including fraud risk), risk management, and the Group's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting alongside the steps taken to monitor and control such risks;
- They review and advise on the risk impact of any strategic decision or exposures to countries and key markets where the Group carries on business to ensure that they align with the Group's general risk tolerances.

The Audit & Risk Committee must have a minimum of four (4) meetings per year to coincide with the Group's financial reporting cycle. Additional meetings will be scheduled if necessary or appropriate, including considering specific matters at the request of the external auditor or the Head of Internal Audit.

The Qualco Group Nomination and Remuneration Committee is a Board level committee that considers establishing a formal recruitment policy regarding the diversity of Board members concerning the competencies required, the business nature, and the strategies.

The Committee members must analyse skills and expertise alongside advertising positions periodically. They are strongly encouraged not to seek candidates merely through personal contacts and networks but conduct a formal and transparent nomination process. The members review the terms and conditions of employment and the compensation of senior directors and managers.

The committee should have a high level of understanding of internal and external factors that may affect their decisions, including the above factors and the business culture. The committee meets at least twice a year and upon a relevant request.

- The Qualco Group Executive Committee assists the CEO in managing, supervising, and coordinating the Group's business activities. At the same time, it examines various topics such as governance, investments, industry risk, and other relevant business matters.

The Executive Committee compiles its findings and presents a report to the Board for further action. In particular, the Group Executive Committee focuses on implementing the Group's strategy as decided and approved by the Board.

The Group Executive Committee's responsibilities comprise strategic and financial targets for various functions of the Group; decisions on Group-wide steering and control; allocation of capital and resources to business opportunities; asset and liability management, treasury, Group funding, and capital management; finance and risk management, governance, compliance, legal and regulatory affairs; functional issues such as HR and talent management, and reputational issues and brand.

## QQuant

The QQuant Executive Committee was set up by the decision of the General Meeting of the Company's Shareholders and a related amendment to its Articles of Association (Article 27A of the Articles of Association, no. 2580066/16.02.2022 GEMI).

Furthermore, under a decision of the Board of Directors, the responsibilities of the Executive Committee were defined, recommending a corporate body with independent advisory and decision-making duties. The Executive Committee operates in accordance with the decisions of the Board of Directors, ensuring the necessary collegiality in dealing with the administrative and operational affairs of the Company, as well as the coherence of its operation. The meetings of the Committee are biweekly.

- The QQuant Risk Committee is established to ensure an appropriate risk governance infrastructure. It convenes bi-monthly while being responsible for addressing and tracking remedial actions for operational risks, audit findings, and compliance issues. It is a forum for Senior Management to plan appropriate delegation and swift execution of corrective actions. Its members include the Executive Committee, the Head of Corporate Governance, the Risk & Internal Controls Senior Manager, the Compliance Officers, and the Head of Internal Audit.

- The QQuant Portfolio Committee is established for each portfolio service while being responsible for the progress review with client representatives, review and adjustment of remedial strategies as appropriate, and approval for the loan payment remediation/resolution cases for certain thresholds as required by the client.

Members include the proper representatives of the Executive Committee, the QQuant Director for each portfolio, and representatives appointed by the client. Portfolio Committees meet monthly for commercial portfolios and biweekly for unsecured ones.

# POLICIES

# ETHICAL CONDUCT OF BUSINESS and REGULATORY COMPLIANCE

**MATERIAL TOPIC**

GRI 102-18 GRI 102-22 GRI 102-23 GRI 102-26  
GRI 102-33 GRI 103-1 GRI 103-2

Qualco Group has identified “Corporate Governance, Business Ethics, and Risk” as one of the essential material topics for its performance, including any codes, principles, internal policies, procedures, and controls that guide the organisation, ensuring the transparency of its internal mechanisms, and ethical and responsible performance.

Internal policies cover all the critical areas of the operation and development of Qualco Group and its subsidiaries (e.g., Governance and Compliance, Risk Management, Operations, Human Resources, Personal Data Protection, Infrastructure Management, Information, and Physical Security, etc.).

**Risk Management**

Risk Management Policy

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Risk Register Guidelines

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Business Continuity Management

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Business Continuity Policy

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**Governance and Compliance**

Code of Ethics and Conduct

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Anti-Bribery and Corruption Policy

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Conflict of Interest

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Whistleblowing Policy

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GDPR Policies

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AML/CFT Policies

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**Health, Safety and Well-being**

Health and Safety Policy

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Well-being Policy

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Environmental & Energy Policy

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**People**

Senior Management Selection and Appointment Policy

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Bereavement Policy

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Travel and Accommodation Policy

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Remote Working Policy

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**Procurement**

Procurement and Outsourcing Policy

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**Information Security**

Acceptable Use Policy

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Access Control Policy

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Information Security Principles

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Information Security Management Framework

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Information Security Policy

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Network Security Policy

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ISMS Scope

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**MATERIAL TOPIC**

GRI 102-18 GRI 102-22 GRI 102-23 GRI 102-26  
GRI 102-33 GRI 103-1 GRI 103-2

The organisation’s policies, directives, and principles govern business activities and relationships while being an integral part of serving and sustaining stakeholder relationships. The Group has established a Compliance Function, a critical component of the internal control system in safeguarding us against compliance risks.

Based on the global trend and accumulated experience, the Code of Conduct programme lies at the core of our organisation’s compliance. It constitutes a commitment by our companies, aiming to create a unified culture based on commonly accepted values.

Qualco Group is certified under ISO 37001 Anti-bribery management systems.

# RISK MANAGEMENT and INTERNAL CONTROLS

**MATERIAL TOPIC**

GRI 102-18 GRI 102-22 GRI 102-23 GRI 102-26  
GRI 102-33 GRI 103-1 GRI 103-2

Qualco Group has identified “Corporate Governance, Business Ethics, and Risk” as one of the most material topics for its performance, including identifying and managing potential risks and ensuring its business continuity.

**Internal Audit**

The role of Internal Audit in Corporate Governance is vital, providing objective assurance and insight into the effectiveness and efficiency of risk management, internal control, and governance processes. Internal audits add value to our business by:

- Promoting corporate ethics
- Ensuring effective organisational performance management
- Communicating risk and control information between the Board, Group Audit, Risk Committee, and the management team

Over and above, Internal Audit evaluates whether the Group IT Governance ensures that IT investments generate business value and mitigate IT risks while aligning with broader organisational goals.

**Risk Management and Internal Controls**

The medium and long-term viability and resilience of Qualco Group depend on the ability to anticipate and respond to a complex and interconnected array of risks that may threaten its strategy and objectives. The principles and guidelines that the Group is required to adhere to address the uncertainty associated with planning, performance management, and operations are included in the Group Risk Management Policy.

This policy is based on the principles, framework, and process outlined in COSO: ERM 2017 and ISO 31000:2018, as well as any relevant national regulations applicable to the organisation.

The Group's is responsible for providing oversight of enterprise risk management through the Audit and Risk Committee. A regular review of the risk management framework system takes place, aiming to address operational and non-financial risks.

The Risk Management and Internal Controls function is critical in identifying, assessing, and monitoring the risks and opportunities that arise from the internal and external environment – whether social, environmental, legal, political, technological, or economic.

An enterprise-wide focus allows the identification of those risks that could significantly impact the entire organisation and aggregate those that might be present across multiple departmental silos, impacting profitability, success, or reputation.

In 2022-2023, Qualco Group aims to define the ESG-related risks that may impact its operations based on its business model, internal and external environment, product or services, mission, vision, and core values, which may evolve.

Furthermore, the identification and mapping of emerging risks (indicatively, risks related to climate, ethical supply chain, employee well-being, and community impact) and the effectiveness of the existing internal controls are expected to strengthen data integrity and accountability, compliance with applicable regulatory frameworks and protection of the Group's Board reputation.

# CERTIFIED MANAGEMENT SYSTEMS

**MATERIAL TOPIC**

GRI 102-18 GRI 102-22 GRI 102-23 GRI 102-26  
GRI 102-33 GRI 103-1 GRI 103-2

Qualco Group's companies have developed management systems and received certifications following the following standards, the management of which lies in the Risk Management and Internal Controls functions:

The Group recognises that international standards certifications allow the delivery of services and products that address client requirements while meeting the applicable regulatory and statutory requirements. At the same time, these bring additional benefits related to safe working conditions, protection of the environment, and enhanced productivity and sustainability.

•

The organisation's companies minimise their environmental impact by identifying the environmental risks, adapting their processes to become environmentally sustainable, and applying energy management methods. These aim to strengthen the trust of clients and external stakeholders, reduce costs and create opportunities in new markets.

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Furthermore, an anti-bribery management system ensures that the Group's companies demonstrate accountability and responsibility for the actions or services that they offer to their community. At the same time, they promote justice and strong institutions by improving transparency and accountability.

<b>ISO 9001</b>	– Quality Management Systems
<b>ISO 27001</b>	– Information technology – Security techniques – Information Security Management Systems
<b>ISO 27701</b>	– Security techniques – Extension to ISO/IEC 27001 and ISO IEC 27002 for privacy information management
<b>ISO 20000-1</b>	– Information technology – Security Management Systems
<b>ISO 22301</b>	– Security and Resilience – Business Continuity Management Systems
<b>ISO 37001</b>	– Anti-bribery Management Systems
<b>ISO 50001</b>	– Energy Management Systems
<b>ISO 45001</b>	– Occupational Health and Safety Management System
<b>ISO 14001</b>	– Environmental Management Systems



# BUSINESS RESILIENCE CRISIS MANAGEMENT

**MATERIAL TOPIC**

GRI 102-18 GRI 102-22 GRI 102-23 GRI 102-26  
GRI 102-33 GRI 103-1 GRI 103-2

Qualco Group has a comprehensive Business Continuity Management Framework, aiming at the minimum impact of external and internal adverse events on its employees, client services, business operations, and stakeholders.

The Group is continuously improving its resilience and delivering effective response and recovery capability for any business disruption while protecting its brand.

Regarding the pandemic, the Group implemented measures and policies to protect employees and their safe return to the office while assessing teleworking's challenges. The Business Continuity Management Frameworks of the Group's companies are designed and implemented in line with international standards, while Qualco S.A. and QRES have been certified under ISO 22301: 2019.

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# SECURITY and DATA PROTECTION

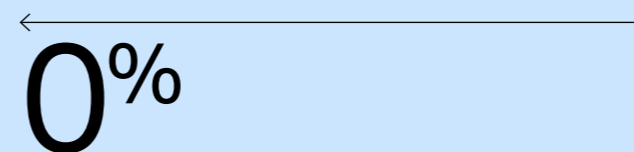
**MATERIAL TOPIC**

GRI 103-1 GRI 103-2 GRI 418

Regarding collecting and using personal information, Qualco Group's approach is based on openness and transparency. We are committed to protecting the rights of individuals whose data is collected and processed by our business units and affiliated companies.

The Group is certified under ISO 27701 Privacy Information Management Systems. Privacy policies apply to all employees, third parties, alliances, and joint ventures, across all jurisdictions. Concerning personal data, the Group seeks to ensure that the data are:

- Processed lawfully, fairly, and transparently regarding the data subject
- Collected for specified, explicit, and legitimate purposes and not further processed in an incompatible manner with those purposes
- Adequate, relevant, and limited to what is necessary, considering the purposes for which they are processed
- Accurate and, where necessary, kept up to date
- Kept in a form that permits identification of data subjects for no longer than necessary
- Processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and accidental loss, destruction, or damage, using appropriate technical or organisational measures



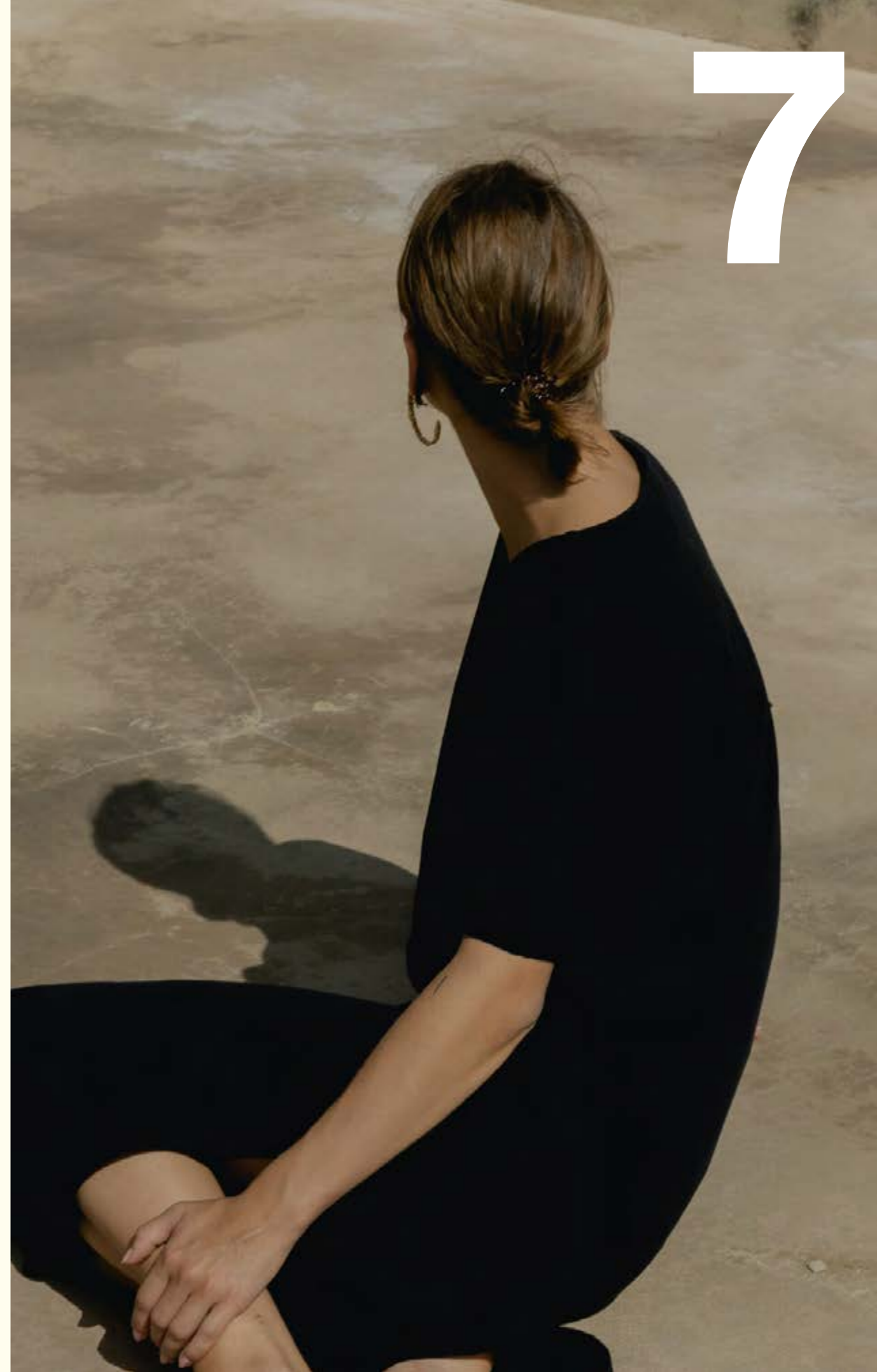
INCIDENTS OF NON COMPLIANCE WITH THE APPLICABLE LAWS



DATA BRANCHES INCIDENTS



Society



# PEOPLE WELL-BEING

# CAREER WELL-BEING

**MATERIAL TOPIC**

GRI 103-1 GRI 103-2 GRI 401-1  
GRI 404-2 GRI 404-3

People are a vital source of value creation, and their prosperity is our utmost priority. To this end, we have adopted an all-encompassing wellbeing approach for all employees, and their families focused on the career, financial, physical, mental, emotional, and community aspects. For our people to achieve their personal and professional aspirations, we have adopted a Well-being Policy, creating an inclusive workplace culture at its core, where healthy lifestyle choices are valued and promoted. In this respect, we take great pride in receiving the 'Great Place to Work' Certification (Greece) in October 2022, officially recognised as an employer of choice in the local market.

With our people's development as a driving force

Historically, our efforts have been centered around genuinely showing our people how much we care and building strong bonds with them. To this end, a solid performance review programme has been launched, aiming to:

1. Align people to our purpose, strategy, and goals.
2. Encourage continuous and impactful communication.
3. Enable continuous improvement.
4. Objectively assess employee performance by reducing biases.
5. Build on individual strengths to ensure a full-fledged growth trajectory.
6. Review and celebrate wins and achievements.

The performance review process encompasses an array of components, ensuring that a fair approach is applied, as displayed in the graph below.

The performance review process encompasses an array of components, ensuring that a fair approach is applied

People are constantly enabled to develop and grow in their roles. Qualco Group is committed to the support of learning for all employees and to promoting their personal and professional development and job satisfaction.

This will enable both individuals and teams to achieve their full potential at work. Training is not a privilege to be granted or withheld from employees, but should be undertaken after a critical appraisal of each Group company's needs in relation to its objectives, while taking account of the realistic aspirations of the employees. In 2021, a total number of 18,944 hours of training was provided to employees (all types of vocational training and instruction pursued externally were included as well as career development training).

**Key principles of employee training and development**

- Advanced continuous learning: We are committed to providing our people with advanced learning offerings that challenge and broaden skills and knowledge.
- Employee accountability: All employees are responsible for managing their learning and providing value to the Group's learning offerings.
- Alignment to Qualco Group's strategy and values: Learning programmes are aligned and related to our overall strategy, values, and individual business objectives.
- Capitalization of internal knowledge and skills: The internal sharing of knowledge and skills through internal structured learning programmes or daily management practices always comes first.
- Equal opportunities: We are committed to ensuring equality of learning opportunities. Hence, no staff member will be excluded from learning based on gender, marital status, family status, religious belief, disability, age, or race.

## Employee Engagement Survey

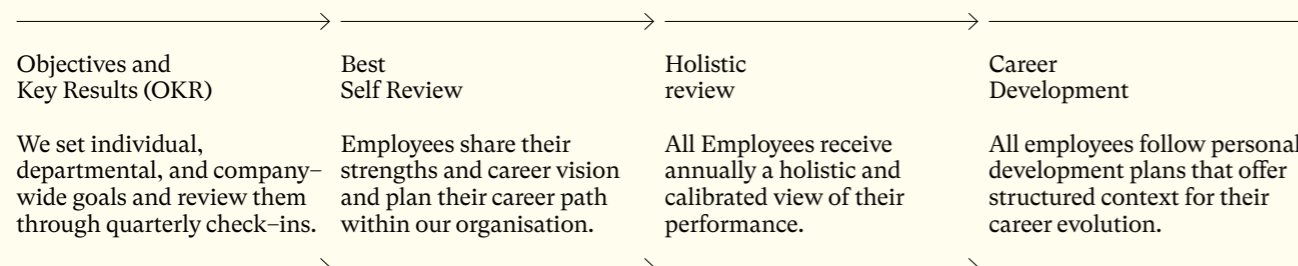
In 2021, our organisation conducted an Employee Engagement Survey to assess people's commitment to Qualco Group, their roles, and co-workers. Employees' participation in the survey, including their responses from different teams of the Group, was significantly higher than the previous years. In particular, the Technology team's Employee Engagement Index was 9.79, representing the vast majority (279 respondents).

### Our Performance in 2021

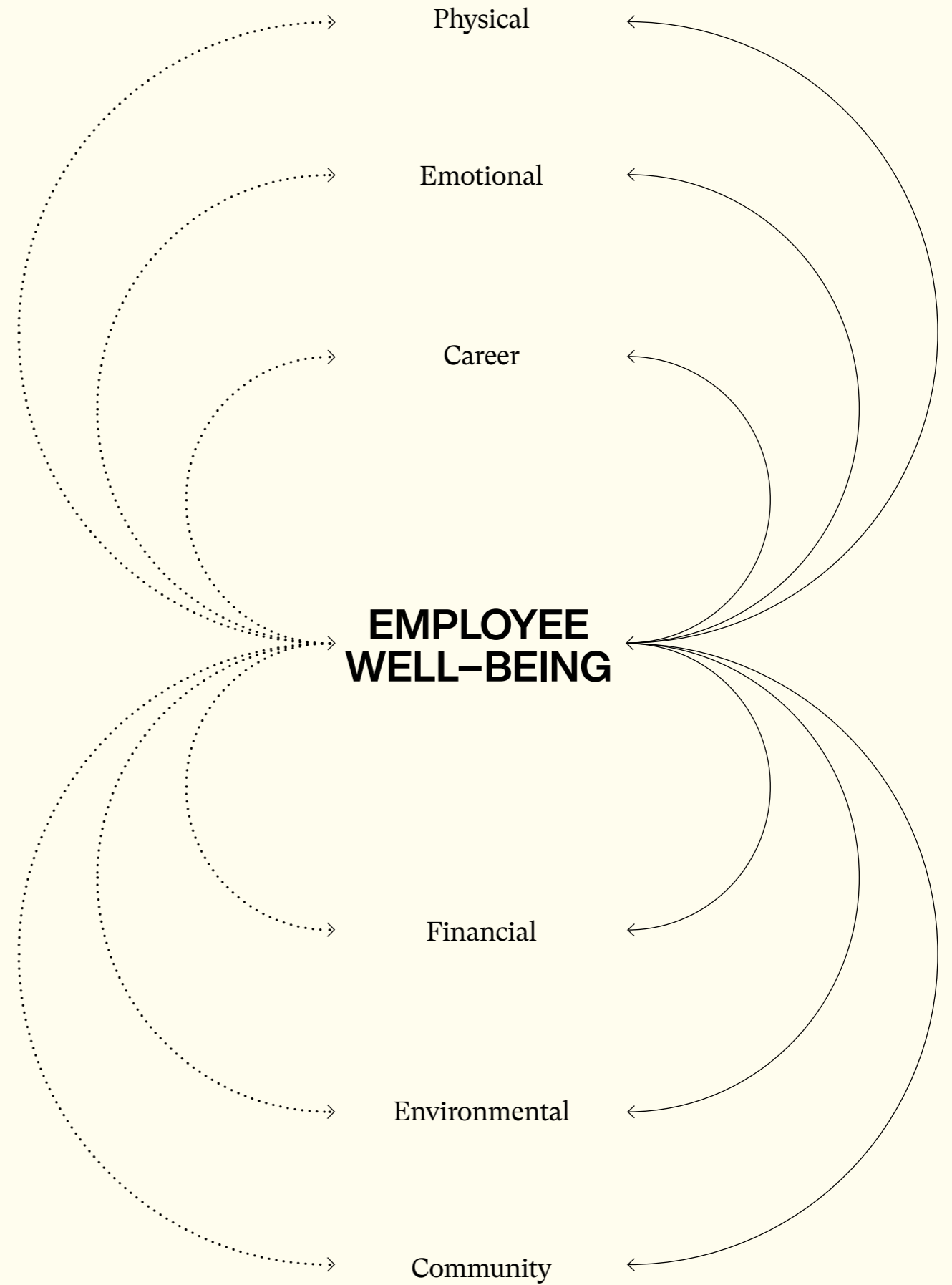
18,944\*  
training hours provided to employees

9.79  
Employee Engagement Index for Technology Team

\*All types of vocational training and instruction, training pursued externally, including career development training, are included.



“TO THIS END, WE HAVE ADOPTED AN ALL-ENCOMPASSING WELLBEING APPROACH FOR ALL EMPLOYEES, AND THEIR FAMILIES FOCUSED ON THE CAREER, FINANCIAL, PHYSICAL, MENTAL, EMOTIONAL, AND COMMUNITY ASPECTS.”





# CAREER WELL-BEING

# SUPPORTING WOMEN IN TECH

## Diversity, Equity, and Inclusion

Diversity, Equity, and Inclusion (DEI) constitute the backbone of our operations and culture. Diversity is inextricably linked to employee productivity, with pluralism being considered a competitive edge that not only strengthens but also lays the groundwork for innovation and creativity. Our primary focus is to establish an inclusive workplace that allows people to feel valued and respected, free to express themselves regardless of their gender, age, race, ethnicity, religion, sexual orientation, or background.

And in September 2022, along came the testament to our continuous efforts in this respect, with our organisation signing the “Diversity Charter”, a European Commission initiative led by KEAN (Cell of Alternative Youth Activities) that promotes diversity across Greek businesses.

### Empowering Women On Top Of Our List

Here at Qualco Group, we envision a bias-free society where women’s equal promotion in leadership and retention and the establishment of equal opportunities for personal and professional growth in the workplace will have the first call.

And for us, it’s not just a vision; we take a series of actions. Specifically, the proportion of women in our workforce reached 46.3% in 2021, ranking our organisation well above the percentage in the technology industry<sup>1</sup>. Regarding our business units, indicatively, at QQuant, women made up 58.6% of the total workforce.

All our efforts, in this respect, are part of a broader plan of targeted initiatives that aim to promote a more balanced representation of women and men in senior positions.

Specifically, as of 2021, women accounted for 38.4% percent of all senior/managerial positions at Qualco Group and 43.6% in QQuant. Also, in 2021, 77.2% of the Group’s employees were in the 30–50 age group, with 12% under 30.

In parallel, employees’ remuneration is designed regardless of gender, and any pay gap between women and men is linked to different business-related characteristics, such as education, seniority, job-specific experience, and professional background (the gender pay gap in 2021 was 43%<sup>2</sup>).

Gazing to a new era of solidarity, inclusion, and women’s empowerment, we joined forces with “Women on Top,” an organisation that consistently supports gender equality across the business world and education. An insightful podcast series<sup>3</sup> came to light as part of the “Women on Topic” partnership, raising awareness about gender equality maladies in the workplace alongside girls’ and women’s psychosocial empowerment:

The “All strong, all equal” episode raised the curtain, aiming to redefine psychosocial empowerment and clarify its vitality toward an equitable and more equal world.

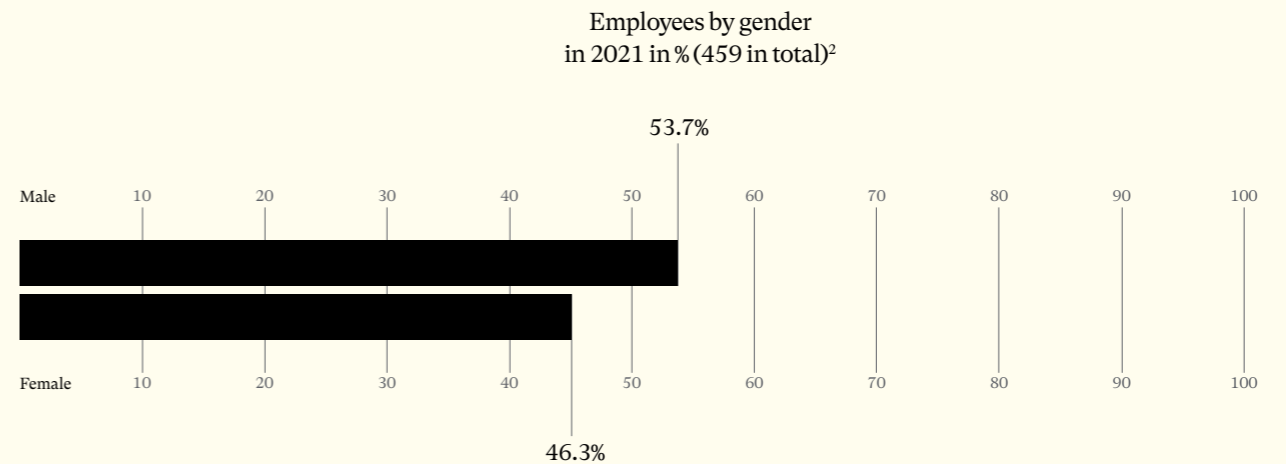
The “How far are we from equality and inclusion in the workplace?” came next, focusing on the crucial issues of diversity and discrimination.

The third episode, “Going Digital: The Future of Work for Women,” focused on the new digital era and its impact on women’s professional lives.

With the “Climate Crisis & Gender Equality: How do they relate?” episode, we emphasise the relationship between gender equality and the climate crisis, women’s catalyst role in sustainability, and a more inclusive economy.

What do men think about gender equality? Our 5th episode, “Gender equality: The male perspective,” features the men’s point of view on this hot topic.

According to a study published by the European Institute for Gender Equality, getting more women into STEM fields would have a strong positive impact on employment and economic growth in the European Union in the coming decades. Qualco Group, as a leader in designing and delivering technology solutions and tech-driven services, aims to inspire women while breaking the glass ceiling in the male-dominated STEM sector by raising awareness and providing career guidance. In 2021, women in STEM-related positions in our organisation comprised 34.1% of the total STEM workforce, ranking it well above the respective country and EU average.<sup>4</sup> In 2022, Qualco Group, in collaboration with ImpacTalk, launched the “Women in Tech: Breaking the glass ceiling” experts’ talk, where women from the tech industry narrated their professional experiences in STEM.



<sup>1</sup> Deloitte calculated that the proportion of women in workforce overall reached 32.2% in 2021 in the tech industry, based on published diversity reports from 20 large technology companies ([https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-](https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-and-telecom-predictions/2022/statistics-show-women-in-technology-are-facing-new-headwinds.html)

[and-telecom-predictions/2022/statistics-show-women-in-technology-are-facing-new-headwinds.html](https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-and-telecom-predictions/2022/statistics-show-women-in-technology-are-facing-new-headwinds.html)).

<sup>2</sup> This figure is calculated on an average basis regardless of men’s and –women’s roles and doesn’t imply that women are

paid less for equal work than men: Gender pay gap = (A–B)/B X 100, where A: Sum of all yearly base salaries of all male full-time employees (including bonuses) divided by total number of male full-time employees, and B: Sum of all yearly base salaries of all female full-time employees (including

bonuses) divided by total number of female full-time employees.

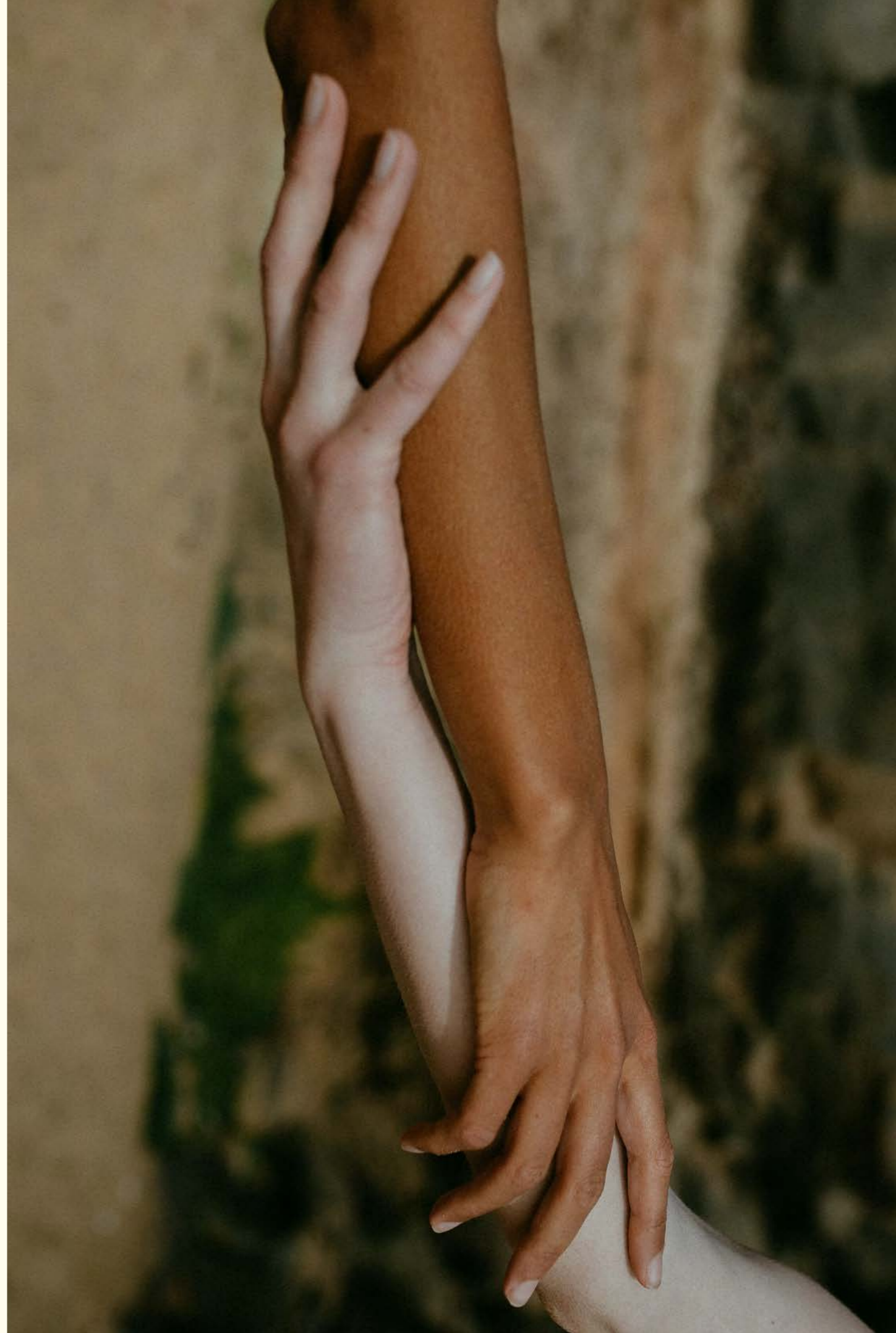
<sup>3</sup> All podcasts are available on Spotify, Google & Apple Podcasts and Black Lemon platforms.

<sup>4</sup> According to the European Institute for Gender Equality database, in 2021 women in STEM professions made up 28% and 25% of the total number of STEM professionals in Greece and the EU respectively. Also, Deloitte calculated that the proportion of women in technical roles in the tech industry reached 24%, based on published diversity reports from 20 large

technology companies (<https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-and-telecom-predictions/2022/statistics-show-women-in-technology-are-facing-new-headwinds.html>).

“FOR US, EVERY FRESH IDEA AND NEW SOLUTION ALONGSIDE INNOVATION ITSELF DERIVES FROM DIVERSITY. TO THIS END, WE HAVE ESTABLISHED A MODERN WORKPLACE, FREE OF ALL KINDS OF DISCRIMINATIONS, WITH MUTUAL RESPECT AND EQUALITY AT ITS CORE.”

VIVI VEA  
VP OF SHARED SERVICES



# 2021 OUR PERFORMANCE

1. Women in Total Workforce

①  
46.3%

2. Women in Senior Mangerial Positions

②  
38.4%

3. Women in STEM-Related Positions

③  
34.1%

By Contract And Gender (Qualco Group)	Men	Women	Total
Permanent or Indefinite Contract	290	253	543
Temporary or Fixed-Term Contract	5	1	6
Outsourced	29	27	56

By Employment type and gender (Qualco Group)	Men	Women	Total
Full-time Employment	294	253	547
Part-time Employment	1	1	2

By Age Group	<30	30–50	>50
	66 (12.0%)	424 (77.2%)	59 (10.8%)

By Education Level and Gender (Qualco Group)	Men	Women	Total
Secondary / Postsecondary Education	51	41	92 (16.8%)
Higher / University Education	118	129	247 (45.0%)
Postgraduate / Ph.D. Education	126	84	210 (38.2%)





# FINANCIAL WELL-BEING

# PHYSICAL and EMOTIONAL WELL-BEING

**MATERIAL TOPIC**

GRI 103-1 GRI 103-2 GRI 401-1  
GRI 404-2 GRI 404-3

We consider financial health a critical component of our people's overall well-being. Thus, part of the economic value generated by our organisation is distributed to employees through well-targeted benefits, programmes, and initiatives, aiming to help them reach their short and long-term financial goals as well as plan for their future:

- Competitive remuneration packages
- Bonus schemes based on the organisation's profitability, business units, and employees' performance
- Health insurance coverage for all employees and their families
- Provision of modern equipment to employees (IT equipment, telephone, car, and other related items)
- Provision of equipment and supplies for remote work

Here at Qualco Group, we aim to ensure that a healthy and safe environment is provided to all employees, suppliers, contractors, and visitors in compliance with all applicable legal requirements, standards, and best practices. By implementing an Integrated Health & Safety Management System, certified to ISO 45001:2018, we focus on preventing work-related injuries, avoiding occupational and mental diseases, and proactively improving our Occupational Health & Safety performance.

The recently updated Health and Safety Policy defines the guiding principles across our operations and functions, ensuring the health, safety, and well-being of everyone within our organisation.

### Onsite Medical Room Facility

An onsite medical room facility offers all employees general first aid services, COVID-19 prevention, and response, as well as training and information sessions for specific medical recommendations, such as emergency response and management, general health and hygiene guidelines, smoking cessation sessions, prevention of musculoskeletal disorders, healthy eating and more. The medical room is staffed with an experienced nurse and an occupational doctor who periodically visits our premises.

### Musculoskeletal Examination

Musculoskeletal disorders are the most common work-related health problems that can affect the general health of employees. They not only significantly impact employee health but also result in significant business losses in terms of labour productivity and absenteeism.

It is worth noting that the European Agency for Safety and Health at Work has reported a high prevalence of musculoskeletal disorders in the Information Technology sector, among others. To this end, we have put an annual programme into place that aims to prevent and manage musculoskeletal disorders in the workplace (by conducting examinations, providing tailored evaluations and instructions, raising awareness, etc.)our premises.

### Psychological Support

In the wake of the pandemic, we established a psychological support programme in collaboration with EAP Hellas, providing 24/7 support to all employees and their families. To further meet employees' needs for mental health support, we also introduced a consulting psychologist onsite in September 2022. All employees can access a free, confidential, one-to-one workplace counseling service through a modern online booking system.

### Health, Safety & Well-being Training & Awareness

It's common knowledge that a greater sense of well-being in the workplace relates to increased physical benefits, such as lower incidences of cardiovascular diseases and increased productivity and creativeness in employees' professional and personal lives.

Thus, recognising the value of raising awareness among our people on issues related to health, safety, and well-being, we organise an array of activities through multiple channels:

- Health and safety training sessions, such as fire safety and first aid, are organised annually to ensure that all new employees receive appropriate advice and information. In 2021, 6 health and safety training sessions (30 hours total) were provided to dedicated employee teams (firefighting, access system, first aid).
- A series of information sessions and awareness campaigns are launched regularly, aiming to develop an all-encompassing culture of positive well-being focused on work life balance ethos and practices.
- On the World Day for Safety and Health at Work on 28 April 2021, 120 employees of the Group participated in a 2-hour nutrition session entitled "Eat well & Stay physically active at home," delivered by physiotherapists and nutrition scientists.
- Through our "WellPlayed" podcast series, experienced wellness experts and specialists provide valuable information and well-being-related tips.
- In 2021, a series of hybrid information sessions were organised, providing reliable information about the pandemic and vaccination process to reduce hesitancy.
- Informative newsletters are regularly sent to all our people regarding health and safety instructions alongside best practices for nutrition and well-being. In 2021, an array of newsletters were sent to all employees every month, covering topics such as health tips at work, diet on holiday, nutrition and the immune system, and more. Also, in 2021, a series of informative newsletters with content from authoritative, competent sources and authorities, such as the World Health Organisation, were sent weekly to our people to raise awareness about the COVID-19 vaccination. The campaign's results were somewhat encouraging, given that the vaccination rates among our employees significantly increased.

Our continuous efforts toward preserving our people's health and safety paid off; In 2021, we had no work-related accidents or injuries, with a zero absenteeism rate.

## COVID-19 Response

The pandemic has heavily affected economies, societies, and businesses all around the globe, creating multiple challenges. From the very beginning of the COVID-19 outburst, Qualco Group implemented a robust plan consisting of several measures: Free PCR & rapid tests for all employees and external visitors / Revised floor plans based on national guidelines / Fully remote work during lockdown periods / Adoption of a hybrid working model for the majority of employees / 24/7 medical advice telephone service and doctor helpline / Personal hygiene measures / Regular informative and training sessions

### Our Performance in 2021

Zero Work Related Injuries

6 Health and Safety Training Sessions to dedicated teams

# ENVIRONMENTAL WELL-BEING

Environmental well-being at the workplace plays a significant role in employees' mental and physical health. In this respect, we remain committed to promoting a balanced working environment where employees enjoy proper ergonomic conditions.

All business units and affiliates are housed in high-standard buildings, with our environmental and social beliefs at their core, while ensuring robust health & safety systems, optimum technological infrastructure, and necessary equipment for employees.

At the same time, our premises are being constantly upgraded in terms of aesthetics, creating optimal working conditions for our people, and safeguarding:

- Physical distancing for our employee's health and safety
- Natural air system to maintain good air quality
- Green plants in the offices
- Ample natural lighting
- Noise reduction elements
- Efficient access to the outdoors

In parallel, we systematically encourage our people to recognise the impact of their behaviors and choices on the environment by informing and educating them about energy saving, recycling, and other sound environmental practices and strategies.

# COMMUNITY WELL-BEING

Historically, we fully acknowledge the importance of creating a community culture in the workplace and raising awareness among our people on major societal and environmental issues.

By designing a wide range of respective activities and volunteering programmes, we try to inspire our people to adopt eco-friendly practices and care about their health and well-being while motivating them to give back to the community and build a sense of purpose.

A brand-new internal communications Workplace Platform (from Meta) was launched in September 2022, enabling people to:

- Interact effectively by participating in various groups across all business units and functions of our organisation
- Participate in both in-person and virtual events
- Connect with colleagues with similar interests
- Communicate via instant messaging and video conferencing
- Stay up to date with corporate news and announcements

NCSR Demokritos and Qualco

# CONTRIBUTION TO OUR COMMUNITIES AND SOCIETY

We remain loyal to supporting our communities, providing the best possible support through financial contributions, charities, in-kind donations, and collaborations with NGOs and community partners.

In particular, we focus on addressing health issues that concern us all, fostering innovation, and encouraging entrepreneurship, education, and culture.

In this context, Qualco Foundation, founded in 2021 as a civil non-profit organisation, joined the expanding global effort to accelerate the transition to a sustainable world by supporting initiatives and implementing programmes with active and trusted community partners, ensuring the maximum social return is delivered. Qualco Foundation focuses on activities and initiatives across the following areas:

- 1 Innovation and Technology
- 2 Education and Welfare
- 3 Environmental Sustainability and Growth
- 4 Culture and Sports
- 5 Solidarity and Emergency Support

Our top priorities are fostering innovation through education, especially in the FinTech ecosystem, and helping build resilient and inclusive communities in the new digital era. In October 2021, QUALCO and Demokritos NCSR (National Center for Scientific Research) joined forces.

They launched the “NCSR D – Qualco Fellowship programme,” a highly selective fellowship programme that supports young researchers to deepen their research in the FinTech field through Artificial Intelligence (AI) and Big Data. The programme aims to facilitate the rapid incorporation of research results into products and services in the FinTech Industry with substantial financial and social impact. The ultimate goal is to help students explore the respective ecosystem and grapple with the potential direction of future change.

Specifically, the “NCSR D – Qualco Fellowship programme” enables us to support research and development (R&D) projects, which include Ph.D. and Post-Doctoral research, innovative workshops, and competitions. The programme includes two domains:

- 1 We use unstructured, semi-structured, and fully structured data to empower FinTech analysis. A wealth of information exploitable for FinTech analysis is available in various levels of structure, ranging from databases and data warehouses to XML and HTML documents to free text. This wealth can be challenging to capture, classify, and effectively utilize. This domain undertakes research on methods that

identify, extract and organise rich information from different sources with varying degrees of structure in their data, rendering them useful in FinTech processes. Suggested topics for Post Doc/Ph.D. Research:

- Text analytics in blended semi-structured and structured (big) data for (dynamic) predictive modeling in the financial domain.
- Unstructured natural language processing (NLP) and text mining are significant features for identifying opportunities and risks in the financial domain.

2 Tapping into natural language as an information source for FinTech. In direct and indirect expression, humans produce many signals usable in customer support, sales, human resources, negotiations, and other settings. This domain researches methods that employ NLP and related disciplines to harness the knowledge transferred through explicit and implicit language signals and support FinTech products and services. Suggested topics for Post Doc/Ph.D. Research:

- Conversation (multi-modal) sentiment analysis
- Speech summarisation in the FinTech context
- Conversation (multi-modal) sentiment analysis
- Utilising NLP for intelligent, real-time, interactive analytics and pattern identification on FinTech data

Qualco Foundation  
Empowers the Benaki  
Museum

In 2021, Qualco Foundation joined forces with the Benaki Museum to actively enable its technology infrastructure and empower the institution's overall effort to go hand-in-hand with the new digital era through a total €200,000 donation over three years.

“At the Benaki Museum, we are constantly seeking ways to innovate and evolve toward making our content accessible in terms of permanent collections and periodic exhibitions. Our synergy with Qualco Foundation is perfectly aligned with the Museum's cultural mission”, stated Nikos Trivoulidis, Development Director of the Benaki Museum.

“Here at Qualco Foundation, we firmly believe that our interaction with culture helps us place ourselves in our vital space, shaping our identity and granting us a sense of stability and resilience, critical elements for every society, especially in times of uncertainty.

To this end, we are proud to contribute to Benaki Museum's mission that places the historical horizon and cultural memories of old times in the digital new era”, declared Orestis Tsakalotos, Executive Chairman of Qualco Group and President of the Qualco Foundation.

The Qualco Foundation  
and the Museum of  
Cycladic Art Synergy

Qualco Foundation supported the Kids' contest “Kallos: For me, this is beauty” by the Museum of Cycladic Art (for the 2021-2022 period). The contest was based on the Museum of Cycladic Art exhibition on “Kallos,” as it was defined in ancient Greece.

The contest brought together children aged 4 to 15 (from pre-school, primary school, junior high school, and the two educational levels of special schools) to become acquainted with the Museum while cultivating their creativity and imagination.

Building Community  
Resilience Through  
Collaboration

Envisioning a society of inclusion, diversity, and equality, Qualco Foundation constantly supports organisations and activities that harness creative ideas and approaches to produce a shared benefit for the good of all, both locally and globally.

– Raising breast cancer awareness with “Alma Zois”: Recognising the undisputable value of prevention when it comes to breast cancer, Qualco Foundation joins forces with the “Alma Zois” Panhellenic Association of Women with Breast Cancer, supporting its efforts toward raising awareness among all women.

– Supporting breast cancer prevention with the Greek Company of Mastology: Health is our most significant wealth. To this end, Qualco Foundation joins the Greek Company of Mastology's efforts to coordinate the entire spectrum of scientific energies of specialist doctors and breast surgeons globally. The mission of the Greek Company of Mastology is to provide a comprehensive and high-quality diagnosis, as well as the best possible treatment, for women who are diagnosed with breast cancer.

– Joining forces with the “Cerebral Palsy Greece/Open Door” Association: Qualco Foundation supports the “Cerebral Palsy Greece/Open Door” Association, and specifically, the efforts of the “ANTHIZO” Social Cooperative Enterprise in integrating individuals who have cerebral palsy into the labour market. In addition, it supports the “Speech Therapy” programme, which contributes to the education, communication, and socialisation of children and adults with motor disabilities.



8



Environment

# ENVIRONMENTAL and ENERGY POLICY

GRI 102-1 GRI 102-2 GRI 102-3 GRI 102-4 GRI 102-6  
GRI 102-7 GRI 102-8 GRI 102-9

Our Environmental & Energy Policy has been adopted by all our companies (Qualco S.A., QQuant S.A., and QRES) in collaboration with all respective stakeholders, such as employees, customers, suppliers, and the wider community. To this end, we have implemented the Environmental & Energy Management System according to the requirements of ISO 14001:2015 and an Energy Management System according to EN ISO 50001:2018.

Being a FinTech organisation, we operate in an industry with a relatively low environmental impact. However, our top priority is to systematically monitor, review and measure data in this respect, alongside setting specific targets and objectives for energy use and emission reduction for the upcoming years. In addition, our primary goal is raising employee awareness about environmental responsibility through multiple activities (e.g. training and informative sessions, communication through the internal Workplace Platform, volunteer and other initiatives).

# ENERGY and EMISSIONS

GRI 302-1 GRI 302-3 GRI 305-1 GRI 305- GRI 305-3

Although we operate in leased offices, all buildings integrate elements and solutions that ensure energy efficiency, such as:

- LED lighting, which is energy efficient and safer to operate
- Advanced A/C VRV systems with inverter technology that reduce energy utilisation and provide better indoor air quality
- Use of novel film-laminated glass in all building facades to minimise light transmission, block UV radiation, reduce noise levels and achieve energy savings
- Utilising presence sensors in all common areas, such as bathrooms, kitchenettes, etc.

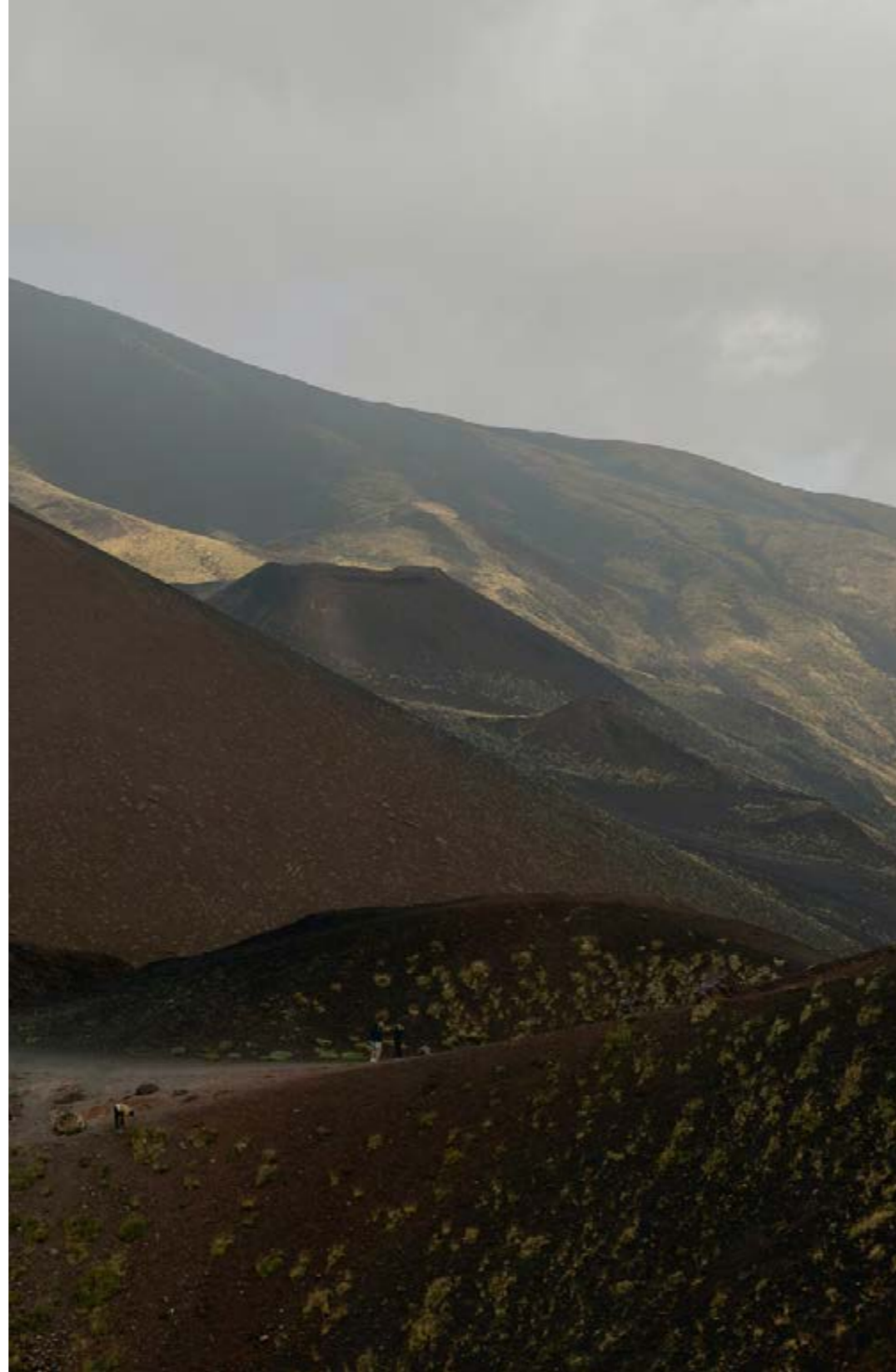
During the second half of 2021, total electricity consumption amounted to 1,108,818kWh (2,020kWh per employee and 93kWh/m2) and total energy consumption corresponded to 1,148,795kWh (2,093kWh/employee and 96kWh/m2). Our organisation calculates and monitors direct emissions from owned or controlled sources (Scope 1) and emissions from the generation of purchased energy (Scope 2).

TOTAL CONSUMPTION IN kWh

	<b>1 , 108 , 818</b>
ELECTRICITY	
	<b>1 , 148 , 795</b>
ENERGY	



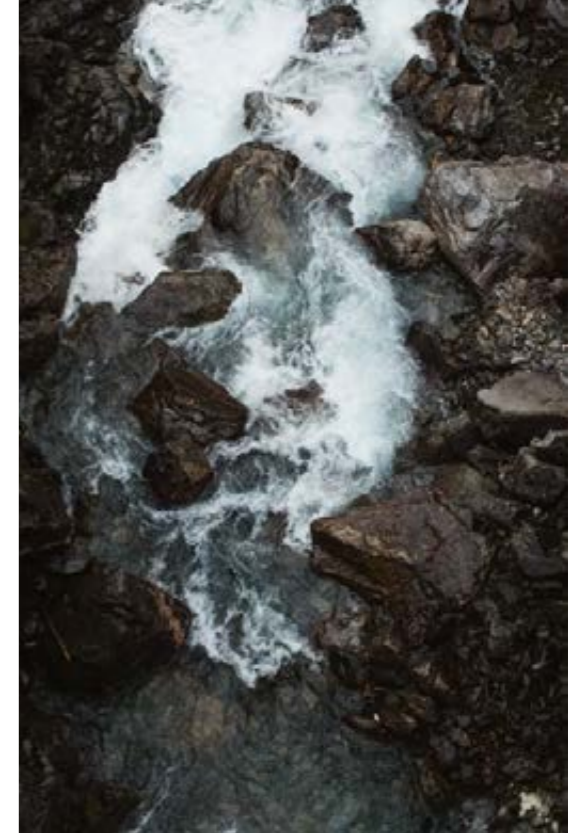
1,108,818 kWh  
Electricity consumption



1,148,795 kWh  
Energy consumption



25 kg  
Recycled batteries



1,910 kg  
Recycled e-waste

INDEX ^

## 2<sup>nd</sup> HALF OF 2021 GHG EMISSIONS PERFORMANCE (SCOPE 1 and 2)

- Direct GHG emissions (Scope 1) were 9,690kg. They occurred mainly from the organisation’s natural gas consumption to heat some of our buildings and from diesel oil to power company-owned vehicles.
- Indirect GHG emissions (Scope 2) were 614,065kg from electricity consumption.

EMISSIONS (IN KG)

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DIRECT EMISSIONS (SCOPE 01)

9,690

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INDIRECT EMISSIONS (SCOPE 02)

614,065

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## WASTE MANAGEMENT

GRI 306-4

Waste management constitutes an integral part of our environmental responsibility.

Thus, we remain committed to efficiently managing solid waste generated, focusing on waste segregation and recycling. An integrated waste management system is to be developed in 2022, in which we aim to manage waste from the following materials effectively:

- Toner-Ink cartridges
- Batteries
- Paper
- Electrical & electronic equipment
- Light bulbs
- Residue from tobacco products
- Edible oil and residues from food
- Other materials (aluminum, plastic)

In 2021, although a waste management system wasn't yet established, our organisation collected and recycled 25kg of batteries and 1,910kg of electrical and electronic equipment (1,935kg of total onsite hazardous waste diverted from disposal).

RECYCLED MATERIALS (IN KG)

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BATTERIES

25

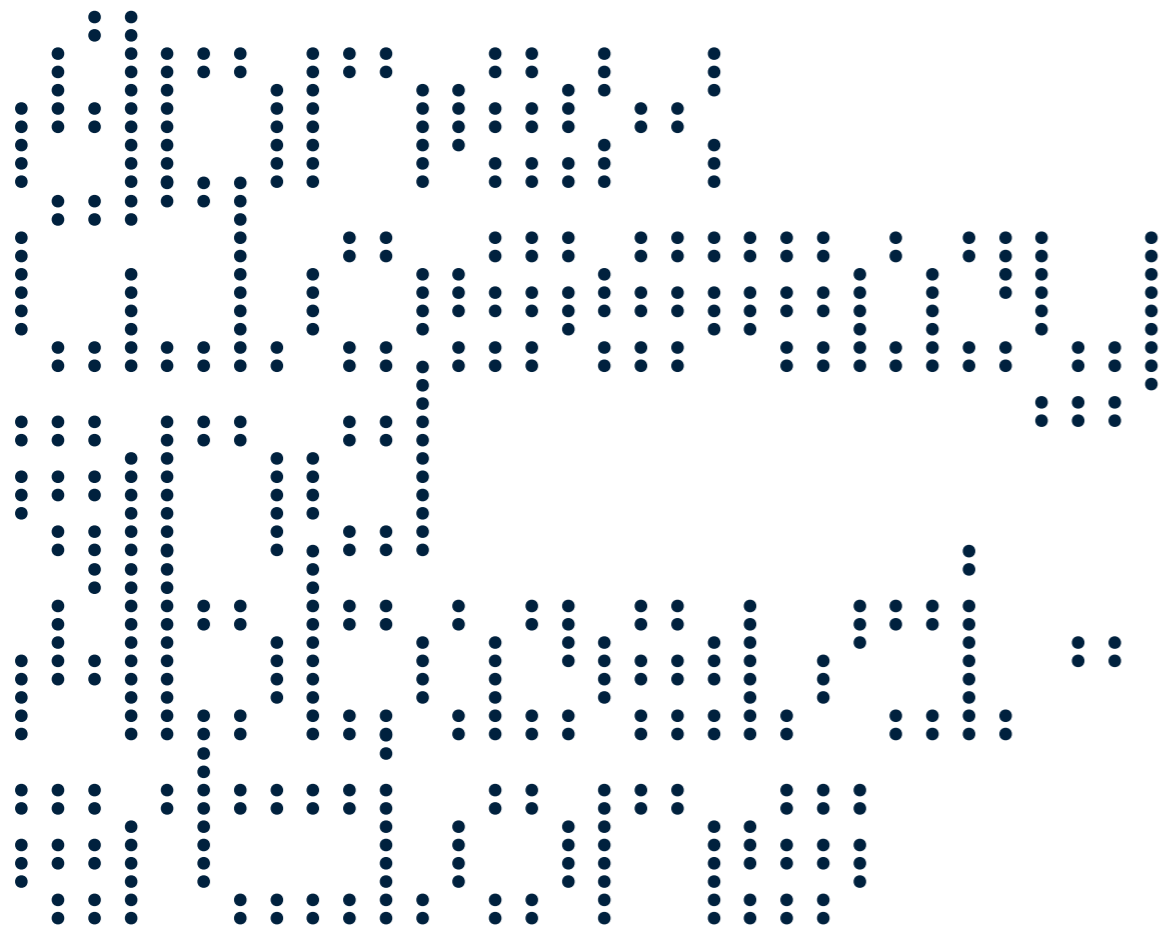
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E-WASTE

1,910

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## ANNEX-1/4

GRI Content Index

GRI 102-55

GRI 101:Foundation 2016

GRI 102: General Disclosures 2016 (GRI Referenced)

GRI STANDARDS	DISCLOSURE	REPORT SECTION-REFERENCE	PAGE	
Organizational Profile	102-1	Name of the organization	Report Overview 21	
	102-2	Activities, brands, products, and services	Technology, Product Innovation, Ethical AI and Analytics 30	
	102-3	Location of headquarters	Profile 22	
	102-4	Location of operations	Profile 22	
	102-6	Markets Served	Profile 22	
	102-7	The scale of the organization This material references GRI 102-7(ii) from GRI 102 General Disclosures 2016	Profile 22 Society 82	
	102-8	Information on employees and other workers This material references GRI 102-8 (a,b,c,d) from GRI 102 General Disclosures 2016	Society 84	
	102-9	Supply Chain	Technology, Product Innovation, Ethical AI and Analytics 30	
	102-12	External Initiatives	Memberships, Partnerships, and Awards 29	
	102-13	Membership of associations	Memberships, Partnerships, and Awards 29	
	Strategy	102-14	Statement from senior decision-maker	Letter from our Chairman 13 Letter from our CEO 15
		102-16	Values, principles, standards, and norms of behavior	Purpose, Vision, Mission and Corporate Values 28
	Ethics and integrity	102-18	Governance structure This material references GRI 102-18(a) from GRI 102 General Disclosures 2016	Corporate Governance, Policies, Ethical Conduct of Business and Regulatory Compliance, Risk Management and Internal Controls 66 78 79 80
102-22		Composition of the highest governance body and its committees This material references GRI 102-22 (a.ii) from GRI 102 General Disclosures 2016	Corporate Governance 66	
Governance	102-23	Chair of the highest governance body This material references GRI 102-23(a) from GRI 102 General Disclosures 2016	Corporate Governance 66	
	102-26	Role of the highest governance body in setting purpose, values, and strategy	Policies 78	
	102-33	Communicating critical concerns	Ethical Conduct of Business and Regulatory Compliance 79	

## ANNEX-2/4

GRI Content Index

GRI 102-55

GRI 101:Foundation 2016

GRI 102: General Disclosures 2016 (GRI Referenced)

GRI STANDARDS	DISCLOSURE	REPORT SECTION-REFERENCE	PAGE
Stakeholder Engagement	102-40	List of stakeholder groups	Stakeholder Engagement 56
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement 56
	102-43	Approach to stakeholder engagement	Stakeholder Engagement 56
	102-44	Key topics and concerns raised	Materiality Assessment 59
	102-45	Entities included in the consolidated financial statements	Report Overview 21
	102-46	Defining report content and topic Boundaries	Materiality Assessment 59
	102-47	List of material topics	Materiality Assessment 59
	102-50	Reporting Period	Report Overview 21
	102-51	Date of the most recent report	Report Overview 21
	102-52	Reporting cycle	Report Overview 21
	102-53	Contact point for questions regarding the report	Report Overview 21

## ANNEX-3/4

GRI Content Index

Topic Specific Standards

Material Topics

GRI STANDARDS	DISCLOSURE	REPORT SECTION-REFERENCE	PAGE
<b>Financial Performance &amp; Competitiveness</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary. This material references GRI 103-1 (a) from GRI 103: Management Approach	Financial Performance and Competitiveness 48
	103-2	The management approach and its components	Financial Performance and Competitiveness 48
GRI 201: Economic Performance	202-1	Direct economic value generated and distributed This material references GRI 201-1 (a.i, a.ii) from GRI 201: Economic Performance 2016	Financial Performance and Competitiveness 48
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported This material references GRI 203-1 (a) from GRI 201: Indirect Economic Impacts 2016	Financial Performance and Competitiveness 48
<b>Corporate Governance, Business Ethics, and Risk</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary. This material references GRI 103-1 (a) from GRI 103: Management Approach	Corporate Governance, Policies, Ethical Conduct of Business and Regulatory Compliance, Risk Management and Internal Controls 66 78 79 80
	103-2	The management approach and its components	Corporate Governance, Policies, Ethical Conduct of Business and Regulatory Compliance, Risk Management and Internal Controls 66 78 79 80
GRI 102: General Disclosures	GRI 102-18	Governance structure This material references GRI 102-18 (a) from GRI 102 General Disclosures 2016	Corporate Governance, Policies, Ethical Conduct of Business and Regulatory Compliance, Risk Management and Internal Controls 66 78 79 80
	GRI 102-22	Composition of the highest governance body and its committees This material references GRI 102-22 (a.ii) from GRI 102 General Disclosures 2016	Corporate Governance 66
	102-23	Chair of the highest governance body This material references GRI 102-23(a) from GRI 102 General Disclosures 2016	Corporate Governance 66
	102-26	Role of the highest governance body in setting purpose, values, and strategy	Policies 78
	102-33	Communicating critical concerns	Ethical Conduct of Business and Regulatory Compliance 79

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GRI Content Index

Topic Specific Standards

Material Topics

GRI STANDARDS	DISCLOSURE	REPORT SECTION-REFERENCE	PAGE
<b>Technology, Product Innovation, Ethical AI and Analytics</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary. This material references GRI 103-1 (a) from GRI 103: Management Approach	Technology, Product Innovation, Ethical AI and Analytics 30
	103-2	The management approach and its components	Technology, Product Innovation, Ethical AI and Analytics 30
GRI 102: General Disclosures	102-2	Activities, brands, products, and services	Technology, Product Innovation, Ethical AI and Analytics 30
	102-9	Supply Chain	Technology, Product Innovation, Ethical AI and Analytics 30
<b>Employee Health, Safety &amp; Well-being</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary. This material references GRI 103-1 (a) from GRI 103: Management Approach	Physical and Emotional Well-being 100
	103-2	The management approach and its components	Physical and Emotional Well-being 100
GRI 403: Occupational Health and Safety	GRI 403-6	Promotion of worker health This material references GRI 403-6 (a) from GRI 403: Occupational Health and Safety 2018	Physical and Emotional Well-being 100
	GRI 403-9	Work-related injuries This material references GRI 403-9 (a.iii) from GRI 403: Occupational Health and Safety 2018	Physical and Emotional Well-being 100
<b>Cybersecurity, Data and Privacy</b>			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary. This material references GRI 103-1 (a) from GRI 103: Management Approach	Security and Data Protection 83
	103-2	The management approach and its components	Security and Data Protection 83
GRI 418: Customer Privacy	GRI 418	Substantiated complaints concerning breaches of customer privacy and losses of customer data This material references GRI 418-1 (b) from GRI 418: Customer Privacy 2016	Security and Data Protection 83

# ANNEX-5/5

# GLOSSARY+ ABBREVIATIONS

GRI Content Index

Topic Specific Standards

Material Topics

GRI STANDARDS	DISCLOSURE	REPORT SECTION-REFERENCE	PAGE
Talent Attraction and Retention			
GRI 103: Management Approach	103-1	Explanation of the material topic and its boundary. This material references GRI 103-1 (a) from GRI 103: Management Approach	Career Well-being 86
	103-2	The management approach and its components	Career Well-being 86
GRI 404: Training and Education 2016	GRI 401-1	New employee hires and employee turnover This material references GRI 401-1 (b) from GRI 404: Training and Education 2016	Career Well-being 86
	GRI 404-1	Average hours of training per year per employee This material references GRI 404-1 (a) from GRI 404: Training and Education 2016	Career Well-being 86
	GRI 404-2	Programs for upgrading employee skills and transition assistance programs This material references GRI 404-2 (a) from GRI 404: Training and Education 2016	Career Well-being 86
Climate resilience & environmental sustainability			
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organization This material references GRI 302-1 (c.i, e), GRI 302-3 (a, b, d) from GRI 302: Energy 2016	Environment 108

<p><b>AI</b> (Artificial Intelligence)</p> <p>A field that combines computer science and robust datasets to enable problem-solving.</p> <p><b>ESG</b> (Environment, Social and Governance)</p> <p>ESG stands for Environment, Society, and Governance and refers to the three key pillars when measuring an investment's sustainability and ethical impact in a business or company.</p>	<p><b>E2E</b> (End-to-End)</p> <p>A process that takes a system or service from beginning to end and delivers a complete functional solution, usually without needing to obtain anything from a third party.</p> <p><b>NPE</b> (Non-Performing Exposures)</p> <p>A term used by regulatory authorities to denote lending contracts or other counterparty exposures that are problematic in the sense of unexpectedly deviating from contractual cash flows due to counterparty behavior.</p>	<p><b>NPL</b> (Non-Performing Loans)</p> <p>A loan that is in default because the borrower has not made the scheduled payments for a specified period. Although the elements of nonperforming status can vary depending on the specific loan's terms, "no payment" is usually defined as zero payments of either principal or interest.</p>	<p><b>kWh/m<sup>2</sup></b> (Kilowatt-hour/square meter)</p> <p>A measure of the amount of energy consumed.</p> <p><b>SDG</b> (Sustainable Development Goals)</p> <p>The 17 Sustainable Development Goals adopted by all United Nations Member States in 2015 provide a shared blueprint for peace and prosperity for people and the planet, now and into the future.</p>
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