

BERNITSAS

O/Ref: MNB/NP/10435/25-0176

Piraeus Bank S.A.

4 Amerikis Str.
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as Listing Advisor and Coordinator

EUROXX SECURITIES S.A.

7 Palaiologou St.
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as Coordinator

5 May 2025

LEGAL DUE DILIGENCE LETTER

Dear all,

We refer to the mandate letter from the Listing Advisor and Coordinators in relation to the Greek Public Offering (the “**Public Offering**”) and the Admission to Trading (as defined below) of Qualco Group S.A. (the “**Company**” or the “**Issuer**”) (the “**Due Diligence Mandate**”).

The Due Diligence Mandate instructed us, Bernitsas Law Firm, counsel to the Listing Advisor and the Coordinators, to perform legal due diligence (the “**Legal Due Diligence**”) on the Issuer, its significant Greek subsidiaries, QUALCO Monoprosopi Anonymi Etaireia Systimaton Pliroforikis (“**Qualco S.A.**”) and QQQUANT MASTER SERVICER MONOPROSOPI A.E.D.A.D.P. (“**QQuant**”) (Qualco S.A. and QQuant hereinafter collectively referred to as the “**Significant Subsidiaries**”), and, by relying on local counsel’s due diligence report, Qualco Holdco Limited and Qualco (UK) Limited (“**Qualco UK Subsidiaries**”, and the Issuer together with the Significant Subsidiaries and the Qualco UK Subsidiaries, the “**Group**”) for the period from 01 January 2022 up to and including 3 May 2025 (the “**Review Period**”), in the context of:

- (a) the preparation of the Prospectus (as defined below) submitted by the Issuer to the Board of Directors of the Hellenic Capital Market Commission (the “**HCMC**”) in relation to the Public Offering; and
- (b) the listing and admission to trading of all of the Issuer’s ordinary shares (the “**Ordinary Shares**”) on the Main Market of the Regulated Securities Market of the Athens Exchange (the “**ATHEX**”) (the “**Admission to Trading**”).

Capitalised terms and expressions included in this legal due diligence letter (the “**Legal Due Diligence Letter**”) shall have the meaning given to them in the Prospectus (as defined below), unless these terms and expressions are otherwise defined in this Legal Due Diligence Letter, or the context otherwise requires.

1. Documents Reviewed

For the purposes of our Legal Due Diligence, we have reviewed and considered:

- (a) the final draft of the Prospectus, which was submitted to the HCMC for approval on 5 May 2025 (the “**Prospectus**”);
- (b) the International Placing Agreement;
- (c) the Greek Placing Agreement;
- (d) the data and information regarding the Group which were exclusively made available to us via Intralinks VDRPro virtual data room (the “**VDR**”) up to and including 3 May, in accordance with the list for the provision of information titled “Due Diligence Request List” (the “**DDRL**”), which was uploaded under folder 13 in the VDR. The list of the data and information actually made available to us up to and including 3 May, is referred to herein as the “**Data & Information List**”;
- (e) the Group’s answers to the questions we submitted through the VDR up to and including 3 May. A list of these questions and answers up to and including 3 May, is referred to herein as the “**Q&A List**”;
- (f) the English law counsel’s due diligence report (the “**UK LDD Report**”) and reliance letter in relation to the Qualco UK Subsidiaries dated 3 May 2025;
- (g) the Cornerstone Agreements dated 2 May 2025;
- (h) decisions of the boards of directors of the Company dated 1 May 2025 and the Selling Shareholders dated 2 May 2025 and 5 May 2025, respectively;
- (items (d) – (h) inclusive above referred to herein as “**Provided Data**”); and
- (i) any other documents, certificates, announcements and notices which we have deemed appropriate for the purposes of our Legal Due Diligence.

The documents reviewed and, consequently any statements above, are subject to the qualitative and quantitative limitations described in the Due Diligence Mandate, whereby the Legal Due Diligence scope was limited to:

- (a) administrative, judicial and arbitration proceedings before the Greek courts concerning the Issuer and its Significant Subsidiaries of (i) a materiality threshold of at least €500,000 per case and/or (ii) less than €500,000 but which present a risk of multiple similar and/or class actions, including for (i) and (ii) any proceedings pending or threatened to be initiated against the Company and/or the Significant Subsidiaries and brought to the attention of the Company and/or the Significant Subsidiaries, for a period of twelve (12) months prior to the date of issue of this Legal Due Diligence Letter, which may have or have had in the recent past significant effects on the Company’s and/or the Significant Subsidiaries’ financial position or profitability, within the meaning of item 18.6 Annex 1 of Regulation 2019/980 (the “**Material Proceedings**”);

- (b) material contracts or agreements (excluding hedging agreements) governed by Greek Law that the Company and/or the Significant Subsidiaries have entered into with third parties or affiliated companies, which may create a significant right or obligation for the Issuer and its Significant Subsidiaries and with a materiality threshold of at least €2,000,000 per contract/agreement (or less, in case of repeated similar contracts/agreements of a smaller financial object with the same counterparties) including any other material contract/agreement indicated by the Issuer beyond the aforementioned criteria, according to item 20 Annex 1 of the Regulation 2019/980 (the “**Material Agreements**”); and
- (c) loan or financing agreements governed by Greek Law, including those to which the Company and/or the Significant Subsidiaries have entered into as guarantors and financial lease agreements, relating to the execution of corresponding contracts, in effect on 31 December 2024 with an outstanding balance of at least €1,000,000 (or less, in case of repeated similar agreements of smaller financial objects with the same counterparties) and new loan and financing agreements and/or binding term sheets of the Company and/or the Significant Subsidiaries that will be drawn up and/or disbursed after 31 December 2024 with a materiality threshold of at least €1,000,000, according to item 20 of Annex 1 of the Regulation 2019/980 (the “**Material Financing Agreements**”).

2. Opinion and Confirmatory Statements

After reviewing the Provided Data, unless otherwise disclosed in the Prospectus or derived from the documents and information incorporated by reference, and subject to the assumptions set out in paragraph 3, we confirm:

- (a) that the Provided Data is thorough and sufficient for the purpose of conducting the Legal Due Diligence for the purpose of preparing the Prospectus under this Legal Due Diligence Mandate;
- (b) that no material legal matter or information of a legal nature concerning the Group, deriving from the Provided Data and governed by Greek law has been omitted from the Prospectus, in accordance with Articles 57-68 of Greek Law 4706/2020, the Prospectus Regulation EU 2017/1129, Regulation 2019/979, Regulation 2019/980, Articles 1-5 of Greek Law 3371/2005, the ATHEX Regulation and Decision 28 (session 201/15.04.2024) of the Stock Markets Steering Committee of the ATHEX (“**Decision 28**”), each as in force (together, the “**Relevant Framework**”);
- (c) the completeness and accuracy of the information in connection with Greek law matters deriving from the Provided Data and set out in the Prospectus, as required by the applicable provisions of the Relevant Framework;
- (d) the Company has adopted the corporate governance rules set forth in Greek Law 4706/2020 and put in place procedures with the aim to comply with these rules, as well as Greek Law 4548/2018 (including, but not limited to, articles 77, 99-101, 109-114, 152 and 153) and article 44 of Greek Law 4449/2017. In such connection, the Company has adopted internal rules of operation (in Greek “*εσωτερικός κανονισμός λειτουργίας*”) which meet the minimum requirements of Greek Law 4706/2020, whereas rules of operation have been adopted in respect of the Audit Committee in accordance with the terms and conditions of article 44 of Greek Law 4449/2017, as in force, as well as a Nomination and Remuneration Committee in accordance with articles 10 et seq. of Greek Law 4706/2020;

- (e) the legal status of the Group complies with the applicable provisions of the applicable jurisdiction's law in respect of their incorporation and statutory operation, and that they hold the licences and authorisations as required by such law that are material to the conduct their respective activities;
- (f) the Company and its Significant Subsidiaries are legally incorporated and operate in accordance with the applicable laws and regulations of Greece and their Articles of Association are in conformity with and do not violate the mandatory provisions of Greek Law 4548/2018;
- (g) the legal status of the Company's Ordinary Shares complies with the applicable Greek laws and regulations;
- (h) the Company's existing Ordinary Shares are, and, when issued, subscribed and paid for as described in the Prospectus, the New Shares will be freely transferable, tradeable and fully paid-up, and there are no shareholders' agreements or other restrictions that limit against third parties the free trading of the Ordinary Shares and/or their Admission to Trading;
- (i) the share capital of and the shares issued by the Significant Subsidiaries are fully paid-up;
- (j) the existing Ordinary Shares of the Company have been legally issued and confer equal rights and obligations on its shareholders and there are no other obligations or encumbrances on the existing Ordinary Shares, other than those required by Greek law or those stated in the Prospectus, as the case may be;
- (k) there are no preference shares issued by the Company, securities redeemable, convertible into or exchangeable for shares of the Company;
- (l) the Company has no knowledge of, and is not a party to any shareholders' agreements, share transfer agreements or buyback agreements, or agreements imposing restrictions on the transfer of, or creating encumbrances on, the Ordinary Shares, including any such agreements regarding voting rights, pre-emptive rights, call option rights, purchase or sale rights, or profit distribution agreements or dividend distribution agreements with regards to Ordinary Shares, or any agreement providing for that the Company's share capital will be subject to option rights;
- (m) the members of the Company's administrative, management and supervisory bodies do not participate in the Company's share capital, and they are not entitled to an option to purchase the Company's Ordinary Shares;
- (n) the procedure followed by the Company in submitting the application for the Admission to Trading complies with applicable provisions of the ATHEX Regulation and Decision 28;
- (o) according to our Legal Due Diligence, we have not found any breach by the Company and its Significant Subsidiaries of any of their material obligations under any applicable Greek rule of law or Material Agreement to which they are a party, which breach could have a material adverse effect on the financial position of the Company and/or the Group;
- (p) there is no restriction on the use of capital which has materially affected or is likely to materially affect, directly or indirectly, the operations of the Group;
- (q) the Group companies are not in a state of bankruptcy or under receivership or similar proceeding nor is an application for the initiation of bankruptcy or application for the appointment of a liquidator or other similar petition pending against them, nor have their statutory operating licences (if any) been revoked and no decision has been taken to wind

them up or liquidate them;

- (r) the Company and the Significant Subsidiaries are in good standing for insurance and tax purposes, according to the social security and tax clearance certificates, while the Qualco UK Subsidiaries are also in good standing as evidenced by local publicly available certificates;
- (s) there are no administrative, judicial and arbitration proceedings involving Group companies whose possible negative outcome could have a material effect on the legal and financial position or profitability of the Company and/or the Group;
- (t) there is no (i) element of a legal nature deriving from the Provided Data and governed by Greek Law which has been brought to our attention which may materially affect the financial position of the Company and the Group and which is not adequately described in the Prospectus, (ii) event or other matter which may, in so far as Greek law is concerned, legally prevent the Public Offering and the Admission to Trading; and
- (u) the description of the Greek regulatory framework governing the operation of the Company and the Significant Subsidiaries is accurate and free from material omissions.

3. Assumptions and Limitations

Our opinion is subject to the assumptions below:

- (a) that the Provided Data is true, complete, accurate, up to date and not misleading in all material respects. We note that we have not examined the accuracy and authenticity of the statements, actions, and facts referenced in the Provided Data;
- (b) that the minutes of meetings of the Company's and the Significant Subsidiaries' corporate bodies and committees included in the Provided Data truly, fairly and accurately describe all matters discussed and the resolutions made at these meetings;
- (c) the genuineness of all signatures and/or seals on all documents and the completeness, and the conformity to original documents, of all copies included in the Provided Data; and
- (d) that there are no facts or circumstances which ought to have been disclosed but have not been disclosed to us in the context of and for the purpose of our Legal Due Diligence.

Our opinion is subject to a few limitations below:

- (a) it is issued in accordance with the laws of Greece for the purposes and scope referred to herein and shall not be construed as extending to any matters not specifically mentioned in this Letter and does not include information, events, or circumstances that may have occurred or have been brought to the attention of Bernitsas Law Firm after the relevant date, as the case may be;
- (b) we have not examined and we express no opinion or view on non-legal matters such as, without limitation, financial statements and other financial, accounting, statistical, commercial, operational or technical information and data matters, risk management issues, or on any matter governed by non-Greek law and/or relating to foreign entities within the broader Qualco group which are governed by the laws of a foreign jurisdiction. Furthermore, the purpose of our drafting this Legal Due Diligence Letter was not to establish or confirm factual matters set forth in the Provided Data and we have not undertaken to verify independently any of such factual matters, including the actual (physical condition) of any

asset. Moreover, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Prospectus to the extent such statements purport to cover factual and non-legal matters and we make no representation that we have independently verified the accuracy, completeness or fairness of such factual or non-legal statements; and

- (c) it shall under no circumstances be construed as investment advice or solicitation to offer or recommendation to the investors to participate in the Public Offering.

For the purposes of the Legal Due Diligence, Bernitsas Law Firm neither verified nor cross-checked the Provided Data through independent sources, nor did it conduct on-site inspections at the Group's premises or asset audit of the Group.

4. Conflict of Interest Declaration

Bernitsas Law Firm and its partners involved in the legal due diligence process, as natural persons, declare that on the basis of the criteria, which are set out in the ESMA Guidelines¹ on disclosure requirements under the Prospectus Regulation, namely (a) ownership of securities; (b) former employment or compensation; (c) past or current membership of bodies/committees of the Issuer; (d) connections with financial intermediaries participating in the Public Offering; (e) direct or indirect financial interest which is dependent on the success of the Public Offering, and (f) understanding or arrangement with the major shareholders of the Issuer, that we are not affiliated with and do not have any interest or relationship with the Issuer and its related entities (within the meaning of IAS 24), and do not have any interest or conflicting interests that materially affects the Public Offering for the purposes of Item 1.3 of Annex 1 and Item 1.3 of Annex 11 of Regulation (EU) 2019/980, other than our legal role in the Public Offering which we have discharged in compliance with the code of conduct governing our profession.

5. Consents

This Legal Due Diligence Letter is for the sole benefit of the Listing Advisor and the Coordinators, and we assume no duty or liability whatsoever to any other recipient. Nevertheless, Bernitsas Law Firm consents to the reference of the Legal Due Diligence Letter in the Prospectus and its dissemination to the investors through publication on the Company's website in accordance with the item 21.1 of Annex 1 of the Prospectus Regulation. A copy of the opinion may also be released:

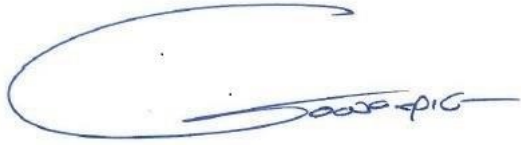
- (a) to the extent required by any applicable law or regulation or court order,
- (b) in connection with the Listing Advisor and the Coordinators seeking to establish any defense in any legal or regulatory proceedings or investigations,
- (c) to the extent required by any supervisory regulatory authority having jurisdiction over you, or
- (d) to any of your affiliates or legal advisers that are involved in the Greek Public Offering,

¹ Paragraphs 224-226 and 210-217 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA Guidelines on disclosure requirements under the Prospectus Regulation | 04/03/2021 | ESMA32-382-1138).

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in each case for the purposes of information only on the strict understanding that we assume no duty or liability whatsoever to any such recipient as a result or otherwise.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Nikos Papachristopoulos', with a large, sweeping flourish above the name.

Nikos Papachristopoulos
Capital Markets Partner

Bernitsas Law Firm