

MINUTES 11

OF THE BOARD OF DIRECTORS

OF

THE SOCIETE ANONYME WITH THE NAME "Qualco Group S.A."

AS OF 29 APRIL 2025

This document is the minutes of the decisions of the Board of Directors of the company with the name "QUALCO GROUP S.A." (the "**Company**") taken by all the members of the Board of Directors, namely Orestis Tsakalotos, Mohammad Kamal Syed, Miltiadis Georgantzis, Katherine Verner, Steven Thomas Edwards and Omar Maasarani, without a meeting having taken place, in accordance with Article 22 par. 5 of the Articles of Association of the Company (the "**Articles of Association**") and Article 94 par. 1 of Law 4548/2018, as in force.

ITEM ONE: Increase in the Company's share capital by cash payment, together with the exclusion (abolition) of the pre-emptive right of existing shareholders and with the possibility of partial coverage of the capital, in accordance with Article 28 of Law 4548/2018, in accordance with the provisions of Article 24 par. 1(b) and Article 27 par. 4 of Law 4548/2018, pursuant to the authority granted to the Board of Directors by the Extraordinary General Meeting of Shareholders of the Company on 14 March 2025. Approval of the report of the Board of Directors, in accordance with Article 27 par. 1 and 4 of Law 4548/2018.

Pursuant to the decision of the Extraordinary General Meeting of the Company's Shareholders dated March 14, 2025, the Board of Directors of the Company was granted the power to:

- decide, in accordance with Article 24 para. 1 (b) of Law 4548/2018 with the quorum and majority provided by law, to increase the Company's share capital by an amount not exceeding three times the paid-up share capital of the Company existing on the date of granting such powers to the Board of Directors, by issuing new common nominal shares with voting rights, and
- limit or exclude the pre-emptive rights of existing shareholders, in accordance with the provisions of Article 27 par. 4 of Law 4548/2018 in the context of the Increase decided by the Board of Directors, in accordance with the authorization under (a) above.

Subsequently, within the framework of the above powers granted to the Board of Directors and for the purposes of the decision taken by the General Meeting of the Company's Shareholders, on the date of the listing (the "**Listing**") of all of the Company's ordinary shares for trading on the Main Market of the Athens Stock Exchange (the "**ATHEX**"), and, in order to achieve sufficient free float required, firstly, by the Regulation of the ATHEX for the approval of the Listing and, secondly, for the effective trading of the shares and for the initial registration of the shares in the Hellenic Central Securities Depository S.A. ("ATHEXCSD"), the Chairman recommends to the Board of Directors that the following be approved by passing the relevant decisions:

(a) increase in the Company's share capital, by cash payment, by an amount of up to 10,500,000.00 Euro (the "**Increase**"), through the issue of up to 10,500,000 new, ordinary, registered voting shares, with a nominal value of one (1) Euro each (the "**New Shares**"). Any difference between the nominal value of the New Shares and the issue price shall be credited to the special "share premium account".

(b) the possibility of partial coverage of the Increase, in accordance with Article 28 of Law. 4548/2018, provided that the criterion of free float is met. Therefore, there is no subscription guarantee for the Increase. If the Increase is not fully subscribed for, the Company's share capital will be increased by up to the amount actually subscribed and paid for, in accordance with Article 28, paragraph 1 of Law 4548/2018. In the event that the free float criterion is not satisfied resulting in a rejection by the ATHEX of the application for the Admission, following the ATHEX regulation, the Increase and the Public Offering (as defined below) will be cancelled and the funds received with respect to the subscriptions will be returned to the investors, without interest, within three (3) business days from the end of the Public Offering, and the investors will not receive any shares of the Company.

(c) the exclusion (abolition) of the pre-emptive right of existing shareholders, pursuant to Article 27 par. 4 of Law 4548/2018.

(d) the distribution of the New Shares to be covered by a public offering to the investing public in Greece, in accordance with the provisions of Regulation (EU) 2017/1129, the applicable provisions of the Law 4706/2020 and the implementing decisions of the Hellenic Capital Market Commission (the "**Public Offering**") and, through a private placement, outside Greece, to qualified institutional investors (the "**Institutional Offering**" and together with the Public Offering, the "**Combined Offering**"). The terms of the Combined Offering, the offering price range (including the maximum offering price), the intended use of the proceeds raised from the Increase, as well as the final issue price for the New Shares, will be determined by a decision of the Board of Directors of the Company. For the determination of the offering price range of offered New Shares, in cooperation with the Coordinating Lead Underwriters, the pre-marketing procedure will be followed, while the determination of the final offering price per offer share will be done through a book building process.

(e) that the Company's New Shares will be entitled to receive dividends starting from the profits of the fiscal year 2025 onwards, provided that the legal requirements are met.

(f) the non-issuance of fractions of New Shares.

Following the foregoing the Board of Directors approves unanimously the draft report for the exclusion (abolition) of the pre-emptive right of the existing shareholders of the Company, pursuant to Article 27 par. 1 and 4 of Law 4548/2018, as follows:

"Report of the Board of Directors of QUALCO GROUP S.A." in accordance with Article 27 par. 1 and 4 of Law 4548/2018

The Extraordinary General Meeting of the Shareholders of QUALCO GROUP S.A." by its decision as of 14 March 2025, granted the Board of Directors of the Company the power to decide on the increase in the share capital of the Company in accordance with the terms of Article 24, par. 1(b) of Law 4548/2018 and to limit, exclude or not the pre-emption right of the Company's shareholders, pursuant to Article 27 par. 4 of

Law 4548/2018, in the context of the share capital increases decided by the Board of Directors in accordance with the aforementioned authority.

On the same date, the Extraordinary General Meeting of the Company's Shareholders decided to list (the "Listing") all the shares of the Company for trading on the regulated market of the ATHEX (the "ATHEX").

In view of the Listing on the Athens Exchange and, on the one hand, for the fulfilment of the free float criterion (as provided for in the ATHEX Regulation), which is a prerequisite for the approval by the ATHEX of the Listing and, on the other hand, for the improvement of the tradability of the shares, the Board of Directors of the Company at its meeting on 29 April 2025, inter alia, decided to increase the share capital of the Company, by an amount of up to 10,500,000 Euro (the "Increase"), by issuing up to 10,500,000 new, ordinary, registered voting shares with a nominal value of one (1) Euro each (the "New Shares"), in cash, with the possibility of partial coverage of the Increase, pursuant to Article 28 of Law 4548/2018, and together with the exclusion (abolition) of the pre-emptive right of existing shareholders, pursuant to Article 27 par. 4 of Law 4548/2018, of the New Shares to be covered by a public offer to the investing public in Greece, in accordance with the provisions of Regulation (EU) 2017/1129, the applicable provisions of Law 4706/2020 and the implementing decisions of the Hellenic Capital Market Commission (the "Public Offering") and, outside Greece, on the basis of a private placement exempt from the publication of a prospectus for public offerings under applicable laws, (i) in the United States of America, only to persons reasonably considered to be qualified institutional investors, as defined in Rule 144A under the US Securities Act of 1933, as amended (the "Qualified Institutional Investors"), and (ii) outside the United States, pursuant to Regulation S under the US Securities Act of 1933, as amended (the "Institutional Offering", together with the Public Offering, the "Combined Offering"). The terms of the Combined Offering, the offering price range (including the maximum offering price), the intended use of the proceeds raised from the increase, as well as the final issue price for the New Shares, will be determined by a decision of the Board of Directors of the Company. For the determination of the offering price range per offer share, in cooperation with the Coordinating Lead Underwriters, the pre-marketing procedure will be followed, while the determination of the final offering price per offer share will be done through a book building process.

Any premium from the issuance of New Shares at par will be credited to the special "share premium" account.

For the optimal raising of capital and the successful completion of the Offering and the Listing, the distribution of the Offered Shares requires the exclusion (abolition) of the pre-emptive rights of the existing shareholders of the Company and is assessed as the most appropriate structure for the following reasons:

- By way of exclusion of the pre-emptive right on the New Shares, combined with the offering of the Existing Offered Shares, on the one hand, the free float required by the ATHEX Regulation regarding the Listing of the Company's shares to be traded on the ATHEX regulated market, which was decided by the Extraordinary General Meeting of the Company's Shareholders on 14 March 2025, will be achieved, and on the other hand, the tradability of the shares will be enhanced.*
- The determination of the issue price shall be carried out through market mechanisms and, in particular, through the pre-marketing process and, subsequently, through the electronic book building process, allowing the Company to ensure that the pricing of the New Shares is transparent and fair, follows market precedents and maximizes competition, taking into account that the*

Company's shares will be primarily admitted to trading on the regulated market of the ATHEX immediately after the conclusion of the Increase.

- *The Company has the necessary flexibility to attract any investor wishing to participate in its share capital by covering Offered Shares, while at the same time ensuring the expansion of the Company's equity base with a consequent increase in the free float and marketability of the share.*
- *It provides the opportunity for new investors to participate in the Company's share capital, who are willing to support the Company's strategic plan, thus strengthening its equity base with high quality investors.*

Therefore, the exclusion (abolition) of the preemptive right is considered a proportionate and reasonable measure to ensure the success of the Increase and the Listing.

The exclusion (abolition) of the preemptive right of the existing shareholders of the Company by decision of the Board of Directors shall be carried out on the basis of Article 27 par. 4 of Law 4548/2018, pursuant to the power granted to the Board of Directors by the decision of the Extraordinary General Meeting of Shareholders of the Company dated 14 March 2025, and is considered to be in the best interest of the Company for the reasons set out above. For the same reasons, the Board of Directors' decision to exclude the right of pre-emption, pursuant to Article 27 par. 4 of Law 4548/2018, is justified, appropriate and advantageous to the Company for the purpose of the prompt and successful completion of the Increase and the Listing.

Μαρούσι 29 Απριλίου 2025»

ITEM TWO: Increase in the Company's share capital by capitalizing reserves for the issue of free shares.

Pursuant to the decision of the Extraordinary General Meeting of the Company's Shareholders as of 14 March 2025, the issuance, of a total of up to seven hundred thousand (700,000) new, ordinary, registered, voting shares, with a nominal value of one Euro each, was decided, in order to be distributed free of charge to the categories of beneficiaries of the Company's free distribution plan,(the "**Plan**"), as defined therein, in accordance with the provisions of Article 114 of Law 4548/2018. Pursuant to the decision of the Extraordinary General Meeting of the Company's Shareholders held on 14 March 2025, the Board of Directors of the was also granted for this purpose the power to decide on the relevant share capital increase with capitalization of reserves and the issue, with the cancellation of the pre-emptive rights of the existing shareholders pursuant to article 27 of Law 4548/2018, a total of up to seven hundred thousand (700.000) new, common, registered shares with voting rights, with a nominal value of one Euro each, in order to be distributed to the beneficiaries of the Plan.

Following the decision of the Board of Directors dated April 11, 2025, it was determined that the final number of shares that will be distributed free of charge to the beneficiaries of the Plan is 600,000. Following the above, the Board of Directors unanimously approved the increase, by capitalization of distributed reserves from the "Share Premium Account" by the amount of six hundred thousand

600,000 Euros, with the issuance of six hundred thousand 600,000 new ordinary, registered, voting shares with a nominal value of one (1) Euro each, for the free distribution of these shares to the beneficiaries of the Plan, which will be determined in accordance with the resolution of the Board of Directors on April 11, 2025.

ITEM THREE: Amendment to Article 5 of the Company's Articles of Association.

On the third item of the Agenda, the Board of Directors unanimously decides to amend, reformulate and codify the Company's Articles of Association, which still consists of twenty-eight (28) Articles and is now in the form of Annex 1.

Specifically, it is decided to add a third paragraph to Article 5 (SHAREHOLDERS' CAPITAL) of the Company's Articles of Association as follows:

"3.By the decision of the Board of Directors of the Company dated 29 April 2025, pursuant to the power granted by the decision of the Extraordinary General Meeting of Shareholders dated 14.03.2025, it was decided (a) to increase, by cash payment, the share capital of the Company up to the amount of ten million five hundred thousand Euro (€10,500,000.00), in cash, with the possibility of partial coverage in accordance with Article 28 of the Law 4548/2018, by the issue of up to ten million five hundred thousand Euro (€10,500,000.00) new, ordinary, registered shares, with a nominal value of one (1) euro (€1) each. The premium from the issue of the Company's shares at the final issue price will be credited to the "Share Premium Account" and (b) to increase, by capitalizing distributable reserves from the "Share Premium Account" by the amount of six hundred thousand (€600,000) euro through the issue of six hundred thousand (600,000) new ordinary registered shares with a nominal value of one (1) euro (€1) each, in accordance with the provisions of article 114 of Law 4548/2018 and the Company's Free Share Distribution Plan, which was approved and adopted by the Extraordinary General Meeting of the Company on 14 March 2025. Following the foregoing, the company's share capital now amounts to seventy million twenty-nine thousand eight hundred four (€70,029,804.00) Euro, divided into seventy million twenty-nine thousand eight hundred four (70,029.804) shares with a nominal value of one (1.00) Euro each.

In light of the foregoing, the new text of Article 5 as well as the entire Articles of Association of the Company, as it is formed after the above amendment, will be codified and signed by the Chairman of the Board of Directors, in order to carry out the required publication formalities. Finally, the Board of Directors shall grant a mandate and authorization to N. Kontopoulos and Ms. Sophia Skourli and Ms. Ilida-Antonia Nikolaou to take all necessary actions, acting individually, for the publication of this decision, as well as the Codified Articles of Association together with the new amendment, in the General Commercial Registry (GCR) and any competent authority, and for the completion of the mandate in general.

ITEM FOUR: Provision of Authorization In view of the Listing. Grant of authorization for the use of the Electronic Book Building services as provided by ATHEX.

On the fourth item, the Board of Directors unanimously decided to grant relevant authorization to Mr. N. Kontopoulos, Mr. Sofia Skourli and Mr. Despina Tripilioti, the latter in her capacity as Investor Relations Officer, acting individually, further specifying the terms and every technical and other detail:

- Take any necessary lawful and material actions before of the Hellenic Central Securities Depository S.A. (ATHEXCSD) and the ATHEX for the purposes of dematerializing the Company's shares and registering them in the Dematerialized Securities System (DSS), to enable their listing on the ATHEX.,
- sign and, where applicable, submit any required declaration, certificate, disclosure, summary, as well as any other supporting document, in accordance with the applicable legislation, to the ATHEX and the ATHEXCSD, including the application for the use of the initial registration service under the terms and in accordance with the applicable provisions of Section IV of the Rules of Operation of the ATHEXCSD, Decision 3 of the Board of Directors of the ATHEXCSD and articles 5, 6 and 7 of Law 4569/2018 and the issuance of ISIN, CFI & FISN codes,
- carrying out any other lawful or material action related to the above that will be required or become necessary or expedient, whether or not explicitly mentioned in the current minutes of decisions of the Board of Directors, for the implementation of the decisions of the Board of Directors,
- bind the Company in its communication with the ATHEXCSD, the Hellenic Capital Markets Commission (HCMC), the ATHEX and third parties regarding the submission of the required documents and declarations in the name and on behalf of the Company related directly or indirectly to the listing of its shares on the Main Market of the Athens Stock Exchange.

The above persons may further delegate the exercise of the powers assigned to them or part thereof to other parts of the Board of Directors, employees of the Company or third parties, in accordance with the Articles of Association of the Company.

Further, the Chairman of the Board of Directors informed the Board members that, in view of the Listing and the use of the EBB training service provided by the ATHEX, an application for the use of EBB must be signed and submitted to the ATHEX, accompanied by the required documents.

The Board of Directors unanimously decided to grant the relevant authorization to Ms. Despoina Tripylioti, acting individually, to proceed, in the name and on behalf of the Company, to any act or action necessary for the implementation and execution of this decision, including but not limited to:

- the drawing up and signing of any necessary documents,
- the submission of the relevant applications, disclosures and documents to the ATHEX and ATHEXCSD,
- the carrying out of any other act, declaration or action necessary for the full, lawful and proper implementation of this decision.

ITEM FIVE: Provision of Authorization and user designation of the "ERMIS" service of the ATHEX and other ATHEX systems. (AXIALine, Issuers Service Desk).

On the fifth item of the Agenda, the Chairman of the Board of Directors informed the Board members that, in view of the Listing, the Company should appoint a user of the "ERMIS" platform, the AXIALine service and the Issuers Service Desk of the ATHEX, to whom the Company will grant the authority to take the relevant actions on behalf of the Company for the use of the "ERMIS" platform, the AXIALine service and the Issuers Service Desk.

The Board of Directors unanimously decided to appoint Ms. Despoina Tripylioti of Petros as an authorized user of the "ERMIS" platform the AXIALine service and the Issuers Service Desk of the ATHEX, with unlimited responsibilities within the scope of this role, including but not limited to initiating procedures (typing) and electronic signing/sending of data for corporate announcements, press releases, financial statements, raised funds, disclosure of transactions and additional financial information, etc.

In the absence of any other item on the Agenda and in witness whereof, these minutes were drawn up, signed as below and validated by all members of the body, after all members of the Board of Directors had been informed and were aware of their contents, in accordance with Article 94 of Law 4548/2018.

Orestis Tsakalotos

*Executive member of the Board
of Directors*

Signature

Mohammad Kamal Syed

*Independent non-executive
member of the Board of
Directors
Vice Chairman*

Signature

Miltiadis Georgantzis

*Executive member of the Board of
Directors
CEO of the Group*

Signature

Katherine Verner

*Independent non-executive
member of the Board of
Directors*

Signature

Steven Thomas Edwards

*Independent non-executive
member of the Board of
Directors*

Signature

Omar Maasarani

*Non-executive member of the
Board of Directors*

Signature

Certified copy of the Book of Minutes of the Board of Directors

Athens, today

The Chairman of the Board of Directors



Orestis Tsakalotos

Ανεπίσημο αντίγραφο
του βιβλίου συνεδριάσεων
Λειτουργίας.

Αθήνα, 2/5/2021

Ο επικεφαλής λειτουργίας



ΜΟΙΡΩΤΗΣ ΚΟΛΛΑΟΣ
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ΣΥΝΤΑΚΤΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ (ΑΘΗΝΑ)
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