

MINUTES 12  
OF THE BOARD OF DIRECTORS  
OF  
THE SOCIETE ANONYME WITH THE NAME "Qualco Group S.A."  
AS OF 1<sup>st</sup> MAY 2025

Today, on May 1, 2025, Thursday and time 20:00, the members of the Board of Directors of the company with the name "QUALCO GROUP S.A." (the "**Company**"), convened in a meeting by teleconference, pursuant to Article 22 par. 3 of the Company's Articles of Association (the "**Articles of Association**") to discuss and decide on the items on the agenda, namely:

**AGENDA ITEMS**

**ITEM ONE: Approval of the terms and conditions of the Combined Offering and the offering price range (including the maximum offering price).**

**ITEM TWO: Approval of the use of proceeds to be raised from the Share Capital Increase.**

**ITEM THREE: Approval of the final draft of the prospectus. Granting of the relevant authorisations.**

**ITEM FOUR: Approval of a draft of the placing agreement and a draft of the underwriting agreement. Granting of relevant authorisations.**

Present at the meeting were:

1. Mr. Orestis Tsakalotos, Chairman, Executive Member.
2. Mr. Miltiadis Georgantzis, Group CEO, Executive Member.
3. Ms. Katherine Verner, Independent Non-Executive Member.
4. Mr. Steven Thomas Edwards, Independent Non-Executive Director.
5. Mr. Omar Maasarani, Non-Executive Member.

Mr. Mohammad Kamal Syed, Independent Non-Executive Director, was represented by Mr. Steven Thomas Edwards by virtue of the relevant authorisation dated April 30, 2025 (**Annex**).

Having ascertained the presence of quorum, as required by law and the Company's Articles of Association, the Board of Directors proceeded to consider and discuss of the items on the agenda as follows:

**ITEM ONE: Approval of the terms and conditions of the Combined Offering and the offering price range (including the maximum offering price).**

With respect to the first item on the agenda, the Chairman of the Board of Directors recalled that, pursuant to the resolution of the Extraordinary General Meeting of the Company's Shareholders of 14 March 2025, the Board of Directors of the Company was granted the power:

- to decide, in accordance with Article 24 par. 1 (b) of Law 4548/2018, with the quorum and majority provided for by law, to increase the Company's share capital by an amount that cannot exceed 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 ordinary registered voting shares, 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 above-mentioned authorization under (a).

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 same as above 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**"), the Board of Directors resolved pursuant to its resolution dated 29 April 2025 (the "**Share Capital Increase Resolution**"), inter alia, to increase the share capital of the Company, 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**") and by making the New Shares available to the investing public in Greece through a public offer, in accordance with the provisions of Regulation (EU) 2017/1129, the applicable provisions of the Greek Law No. 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**").

Following a discussion, the Board of Directors unanimously decides to approve the specific terms of the Combined Offering as follows:

(a) in addition to the New Shares, up to 7.500,000 existing shares of the Company in the exclusive ownership and possession of the Company's shareholders and, in particular, 7,270,000 shares of the shareholder Wokalon Finances Limited ("**Wokalon**"), and 230,000 shares of the shareholder Amely S. à r.l. ("**Amely**"), jointly with Wokalon, the "**Shareholders**", representing up to 12.34% and 0.39% of

the paid-up share capital of the Company, respectively (the "**Existing Offer Shares**", together with the New Shares, the "**Offer Shares**") to be offered through the Combined Offering.

(b) Wokalon intends to enter into agreements with certain qualified investors as set out in the Prospectus (the "**Cornerstone Investors**"), according to which the latter will agree, subject to terms and conditions customary in cases where a strong "cornerstone" commitment of this nature is provided, to subscribe at the offering price for 8,585,894 Offer Shares in aggregate (the "**Cornerstone Shares**"). It is the intention of the Company that the Cornerstone Investors will have priority in the allocation of the Offer Shares.

(c) the Offer Shares, excluding the Cornerstone Shares, to be split between the Public Offering and the Institutional Offering as follows (i) 4,707,053 Offer Shares to be offered in the Public Offering and (ii) 4,707,053 Offer Shares to be offered in the Institutional Offering.

The final allocation and the actual number of Offer Shares to be offered in the Public Offering and the Institutional Offering will be determined at the discretion of the Company and the Shareholders, in consultation with the Joint Global Coordinators (as defined below), following the completion of the book-building process, based on demand in each leg of the Combined Offering. Shares initially offered in the Public Offering may be allocated to investors in the Institutional Offering and vice versa, provided that subscriptions submitted in the Institutional Offering or the Public Offering, respectively, support such allocation.

In the event that the demand for Offer Shares is lower than the total number of Public Offering Offer Shares, the New Shares will have priority over the Existing Offer Shares for the allocation of the Offer Shares in the Public Offering to retail investors and qualified investors.

After the determination of the total number of Offer Shares of the Public Offering to be allocated to the retail investors, the shares will be allocated per retail investor on a pro rata basis based on demand, in accordance with the specific provisions of the prospectus.

After the completion of the Public Offering, the determination of the offering price, and the final size of the Public Offering, by the Company, the allocation of the Offer Shares to the investors will be carried out as follows:

- a percentage of at least 30% of the Public Offering Offer Shares (i.e., at least 1,412,116 shares) will be allocated to satisfy the applications of retail investors, and
- the remaining up to 70% of the Public Offering Offer Shares (i.e., up to 3,294,937 shares) will be allocated between the qualified investors and retail investors based on the total demand expressed in each category of investors (qualified investors and retail investors).

The calculations above have been carried out on the basis of 4,707,053 Public Offering Offer Shares, excluding the Cornerstone Shares.

As long as the retail investor's applications for 30% of the Public Offering Offer Shares have been satisfied, the following will be taken into account for the final determination of the allocation percentage per category of investors: (a) the demand from the qualified investors, (b) the demand from the retail investors exceeding 30%, (c) the number of subscription applications concerning retail investors, as well as (d) the need to achieve sufficient initial free float. In the event that the total demand from retail investors falls short of 30% of the total number of Public Offering Offer Shares to be made available, the applications of retail investors will be fully satisfied, up to the amount for which demand was actually expressed, while the Public Offering Offer Shares, which correspond to the shortfall against the total percentage of 30% of the total number of Public Offering Offer Shares, will be transferred to the category of qualified investors.

Subject to agreements with the Cornerstone Investors, there is no obligation of proportional or other allocation for applications submitted by qualified investors. The Coordinators are responsible for the proper inclusion of investors, who register directly with them, in the qualified investor category.

The Coordinators, the Lead Underwriters and the Underwriters are responsible for the correct inclusion of investors, who register directly with them, in the category of qualified investors.

(d) under the Combined Offering, in case of excess demand, the Shareholders may sell up to an additional 2,700,000 shares held by them (the "**Over-Allotment Shares**") in the Combined Offering (representing up to 15 % of the total number of Offer Shares to be offered under the Combined Offering).

In addition, in connection with the Combined Offering, UBS Europe SE (the "**Stabilisation Manager**") may, in whole or in part, during the stabilisation period, which is expected to commence on May 15, 2025 and end on June 15, 2025 (the "**Stabilisation Period**"), purchase up to 2,700,000 shares or otherwise effect transactions in order to support the market price of the shares at a level higher than would otherwise prevail. The Shareholders have granted a put option to the Stabilisation Manager, for the account of other underwriters, to sell up to 2,700,000 shares to the Shareholders at a price equal to the sum of (i) the offering price and (ii) any related costs and expenses. The aforementioned put option will be exercisable until the sixth business day after the end of the Stabilisation Period.

(e) the Public Offering and the electronic bid book for it will last for four (4) business days, as will be determined in cooperation with Piraeus Bank S.A., acting as the Listing Advisor, and the investment firm Euroxx Securities S.A., which have been jointly appointed as coordinators of the Public Offering (the "**Coordinators**"). The Institutional Offering and the bid book for it will run in parallel with the Public Offering and will be completed simultaneously with it.

(f) the determination of the offering price range of the Offer Shares in the Combined Offering, in cooperation with the Joint Global Coordinators, through a pre-marketing process, taking into account the conditions of the capital markets in Greece and internationally as well as the financial position and prospects of the group to which the Company belongs, between Euro 5.04 and Euro 5.46 (the

"Offering Price Range") and five Euro and forty six cents (€5.46) as the maximum offering price of the Offer Shares (the "**Maximum Offering Price**"), in order to be included in the prospectus pursuant to article 17 para. 1(b) of Regulation (EU) 2017/1129. The lower limit of the Offering Price Range is indicative only and may change during the Combined Offering.

The final offering price of the Offer Shares to be offered through the Combined Offering (which will be identical for the Public Offering and the Institutional Offering, both for the New Shares and the Existing Offered Shares), will be determined by the Joint Global Coordinators in cooperation with the Company, through a book building process ("**book building**" procedure), within the announced Offering Price Range or below the threshold of the Offering Price Range, but may not exceed the Maximum Offering Price. The final offering price will be notified to the Hellenic Capital Market Commission and will be published in accordance with par. 2 of Article 17 and par. 2 of Article 21 of Regulation (EU) 2017/1129, as applicable. The final offering price may not be lower than the nominal value of the Company's shares, i.e., lower than one (1) Euro per share.

(g) pursuant to the authority granted to the Board of Directors by the resolution of the Extraordinary General Meeting of the Company's Shareholders on 14 March 2025, the ratification of the appointment of the Coordinators of the Public Offering (Piraeus Bank S.A. and Euroxx Securities S.A.) and the Joint Global Coordinators for the Institutional Offering (UBS Europe SE, Piraeus Bank S.A. and Euroxx Securities S.A.), as well as the National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., as Lead Underwriters and Senior Joint Bookrunners for the Public Offering and the Institutional Offering, respectively, Attica Bank S.A. and Pantelakis Securities S.A. as Underwriters and Joint Bookrunners for the Public Offering and the Institutional Offering, respectively, the Listing Advisor (Piraeus Bank S.A.) for the Public Offering, the Financial Advisor Lazard for the Institutional Offering and UBS Europe SE as Stabilisation Manager.

**ITEM TWO: Approval of the use of proceeds to be raised from the Share Capital Increase.**

With respect to the second item on the agenda, following an interactive discussion, the Board of Directors unanimously decides to approve the use of the proceeds raised from the Increase decided under the Share Capital Increase Resolution as follows.

According to Article 22 par. 1 and 2 of Law 4706/2020, the following information is provided in the context of the Share Capital Increase:

General guidelines of the Company's investment plan to be financed by the proceeds of the Share Capital Increase and the timetable for their implementation:

The Company expects to receive net proceeds of €47.2 million from the sale of the New Shares, on the basis of the Maximum Offering Price and assuming that the totality of the New Shares will be disposed through the Combined Offering as well as that the Company's expenses in the Combined

Offering will amount to up to €10.1 million. The capital raised from the Combined Offering will be deployed within the first eighteen (18) months after the Listing.

The total amount net proceeds will be used as follows:

- (1) up to €23.6 million to finance the acquisition of majority or minority shareholdings in entities, which are not related parties as defined in IAS 24 in conjunction with IFRS 10, and/or increase the Company's shareholding in existing subsidiaries or associates, either directly or through the Group's subsidiaries, either (i) in Greece, in order to enrich Qualco's technology portfolio with innovative products and services, and/or (ii) internationally, in order to enhance its distribution capacity, expand its geographical footprint and strengthen cross-selling and upselling opportunities for existing products and services;
- (2) up to €18.9 million to finance Qualco's "Platform as a Service" business with a focus on developing new platforms and enhancing the existing platforms, either directly or through its subsidiaries, including investments of (i) two million and five hundred thousand Euro (€ 2,500,000) of the initial share capital of a company to be jointly owned by Qualco S.A. and Piraeus Bank S.A., which will operate a retail lending digital processing software platform; and (ii) three million six hundred thousand euros (€3,600,000) as a capital contribution to Uniko S.A. and
- (3) up to €4.7 million will be used as working capital for the Company and its subsidiaries. In addition, any funds not deployed under (1) and (2) after 18 months following the Listing will also be used as working capital for the Company and its subsidiaries by no later than 24 months following the Listing.

Any use of the net proceeds from the Share Capital Increase for working capital purposes will not be directed towards the distribution of dividends or bonuses to our executives.

The investments under (1) and (2) may be carried out directly by the Company and/or its subsidiaries. If the investments under (1) and (2) are made through subsidiary companies of the group, they will be implemented through a share capital increase by means of a cash contribution, and the Company will participate in this share capital increase using part of the funds raised in the Combined Offering. If a planned investment does not materialise within three months of the certification of the share capital increase in the subsidiary, the respective funds will be returned by the subsidiary to the Company through a share capital reduction.

The Company estimates that the total amount to fund investments under (1) and (2) will not exceed the total net proceeds. Should the contrary occur, the Group will cover the excess through own funds or bank loans.

In the event that the net proceeds are insufficient to fully cover uses (1), (2) and (3), the net proceeds will be allocated first between uses (1) and (2), while any remainder proceeds will be used towards

(3). In the event that the net proceeds are insufficient to fully cover uses (1) and (2), the net proceeds will be allocated between uses (1) and (2), in proportions of 56% and 44%, respectively.

Pending the final allocation of the net proceeds to the aforementioned uses, the Company may temporarily utilise the proceeds for cash and liquidity management operations in the context of its ordinary course of business or in short-term investments in cash and cash equivalents, term deposits, commercial paper, government securities or other high rate financial instruments.

Based on the above, the Company's Board of Directors unanimously decides to approve in full the above proposal submitted by the Chairman of the Board of Directors, adopting the relevant decisions as set out in detail in the aforementioned proposal.

**ITEM THREE: Approval of the final draft of the prospectus. Granting of the relevant authorisations.**

With respect to the third item on the agenda, the Board of Directors, having noted and considered the contents of the final draft of the prospectus prepared for the purposes of the Public Offering, in accordance with Regulations (EU) 2017/1129, 2019/980 and 2019/979, as applicable and in accordance with the applicable provisions of Law 4706/2020 (the "**Prospectus**"), unanimously decides to approve the final Prospectus and to authorise any further action required to complete the process and bring the Company into full compliance with its obligations under the final Prospectus.

The Board of Directors also unanimously decides to authorise Mr. Miltiadis Georgantzis and Mr. Nikolaos Kontopoulos, each acting individually, to determine and/or amend any element or information relating to the Combined Offering, which is not included in this resolution, as well as to finalise and/or amend the final Prospectus accordingly.

As for all other matters, the authorisations granted by the decision of the Board of Directors of the Company dated 24 March 2025 for the submission of the Prospectus to the competent authorities for approval, together with the accompanying documents, remain valid.

**ITEM FOUR: Approval of a draft of the placing agreement and a draft of the underwriting agreement. Granting of relevant authorisations.**

With respect to the fourth item on the agenda, the Board of Directors, having taken note of and considered the contents:

(a) a draft of the placing agreement, governed by Greek Law, between the Company, the Shareholders and Piraeus Bank S.A., Euroxx Securities S.A., National Bank S.A., Eurobank, Alpha Bank, Optima Bank, Attica Bank and Pantelakis Securities S.A, which relates to the provision of the offering and placing service, without firm commitment to underwrite, in relation to the shares of the Public Offering to the

investing public in Greece and the rights and obligations of the parties towards each other, including, without limitation, those relating to fees, commissions and taxes payable (the "**Placing Agreement**"),

(b) a draft of the underwriting agreement, governed by UK law, between the Company and the Shareholders, on the one hand, and UBS Europe SE, Piraeus Bank S.A., and Euroxx Securities S.A., acting on their own behalf and as representatives of National Bank of Greece S.A., Eurobank S.A., Alpha Bank S.A., Optima Bank S.A., Attica Bank S.A., and Pantelakis Securities S.A., on the other hand (the "**Underwriting Agreement**"), which concerns the provision of underwriting, distribution and placement services for the shares offered in the Institutional Offering to qualified institutional investors outside Greece, as well as the provision of assistance to the Company in connection with the implementation of the Combined Offering and the mutual rights and obligations of the parties, including, without limitation, those relating to fees, commissions and taxes due, and taking into consideration that the drafts of the Placing Agreement and the Underwriting Agreement disclosed to the Board are not final and may be signed with modifications, changes or adjustments as the undersigned authorised signatory deems appropriate or necessary to finalise them and to safeguard the interests of the Company,

decided unanimously to approve the drafts of the Placing Agreement and the Underwriting Agreement, respectively, and to approve any further action required to bring the Company into full compliance with its obligations thereunder.

In addition, it unanimously decides to authorise Mr. Miltiadis Georgantzis:

- to negotiate on behalf of the Company, the Placing Agreement and the Underwriting Agreement and to determine the final terms and all relevant details,
- to sign in the name and on behalf of the Company the Placing Agreement and the Underwriting Agreement, as well as any other relevant document or application or amendment required or appropriate in relation thereto, and to take any action for their implementation; and
- to take any other legal or material action required or deemed necessary or appropriate, even if not expressly provided for herein, to implement the present decision.

Following the above and in the absence of any other item to discuss and decide on, the meeting is adjourned.

**QUALCO**  
Group

BOOK OF MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS OF  
THE COMPANY WITH THE NAME  
"Qualco GROUP S.A." (d.t. "Qualco Group")

Address: 66, Kifissias Avenue, Maroussi / Attica, PO Box: Code: 15125

General Commercial Registry number: 182289601000, VAT Registration Number: 802761517

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**Orestis Tsakalotos**

*Executive member of the Board  
of Directors  
Chairman*

\_\_\_\_\_  
Signature

**Mohammad Kamal Syed**

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

\_\_\_\_\_  
Signature

**Miltiades 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

**QUALCO**  
Group

BOOK OF MINUTES OF THE MEETINGS OF THE BOARD OF DIRECTORS OF  
THE COMPANY WITH THE NAME  
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Certified copy of the Book of Minutes of the Board of Directors.

Athens, on the same day,

The Chairman of the Board of Directors.



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Orestis Tsakalotos

**Annex**  
PEPRSENTATION AUTHORISATION (PROXY)

PROXY

Date: April 30, 2025

I, the undersigned MOHAMMAD KAMAL SYED son of MAZHAR ABBAS and SURRIYA MAZHAR, resident of UK, holder of UK passport under no. 560714916 expiring on 12-08-2029, acting in the present under my capacity as an independent non-executive member of the Board of Directors of Qualco Group S.A., hereby authorize Mr. Steven Thomas Edwards son of John and Lillian, resident of UK holder of US passport under no. 568025654 expiring on 20-10-2030 to represent me at the Meeting of the Board of Directors to be held on 01/05/2025 with the following items of the Agenda:

**ITEM ONE:** Approval of the terms and conditions of the Combined Offering and the offering price range (including the maximum offering price).

**ITEM TWO:** Approval of the use of proceeds to be raised from the Share Capital Increase.

**ITEM THREE:** Approval of the final draft of the prospectus. Granting of the relevant authorisations.

**ITEM FOUR:** Approval of a draft of the placing agreement and a draft of the underwriting agreement. Granting of the relevant authorisations.

and vote in my name and stead and on my behalf in favor of the above items on the agenda after due consideration and deliberation. Finally, I declare, by virtue of my capacity, that I approve as of today all actions and votes to which Mr. Steven Thomas Edwards may proceed in the name and on my behalf in relation to the above mandate.

Signed: \_\_\_\_\_

Mohammad Kamal Syed

Αντίθετα αντίθετα  
ΜΟΣΧΟΣ ΕΛΛΗΝΙΚΗ ΔΕΛΤΑ  
ΔΙΚΗΓΟΡΟΣ ΑΜΙΑΣΑ 18014  
ΣΚΟΠΕΣ ΝΕΜΩΝΙΝΑ  
Τηλέφωνο: 210 7200000 - 7200000 - 7200000  
Email: moschos.d@ds.gr  
Αθήνα, 2/5/2025  
Επίσημο Διευθυντικό  
[Signature]