

Summary of Regulation of Operations Of Qualco Group S.A.

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1. Introduction

1.1. General

The Company is subject to Greek Law 4548/2018 as a Sociétés Anonymes. As a listed Company as from the trade date, on the regulated market of the Athens Stock Exchange, the Company adheres to the applicable regulatory framework, including the decisions and directives issued by the Athens Stock Exchange and the Hellenic Capital Market Commission, as in force from time to time.

The Company is also subject to the laws and regulations applicable to entities having their instruments listed on the regulated market of the Athens Stock Exchange and the relevant decisions and regulatory acts of the Athens Stock Exchange and the Hellenic Capital Market Commission, as in force from time to time, to the extent that such provisions apply to foreign issuers. Furthermore, in compliance with the applicable laws and regulations, the Company has opted to apply Greek law 4706/2020 on corporate governance and has adopted the corporate governance code of the Hellenic Corporate Governance Council of June 2021 (the “Hellenic Corporate Governance Code”) (<https://www.esed.org.gr/en/web/guest/code-listed>).

1.2. Company's Object Activity

The Company's primary role is to function as a management holding company, and business is conducted by the Company primarily through its subsidiaries, with the main activities of its subsidiaries being the following: (a) the development, distribution, and support of advanced software products and business solutions, including cloud-native platforms; (b) providing analytics-driven and highly scalable enterprise software solutions in the wider credit management space, including next generation, proactive and tailor-made debt management software; (c) providing a wide range of services related to information technology infrastructure; (d) managing credit claims (including, without limitation, non-performing loan portfolios); (e) providing operations digitalization services across banking and non-banking sectors; and (d) providing receivables management and collection, as well as real estate asset management.

1.3. Significant subsidiaries of the Company

In accordance with Article 2 sections 16 and 19 of Greek Law 4706/2020, significant subsidiary means a subsidiary of the Company, i.e., an entity controlled directly or indirectly by the parent Company, which has or may have a material impact on the financial position or performance or business activity or the general economic interests of the Company.

The Company defines significant subsidiaries as those that meet the following criteria:

- Their contribution to the total revenue is at least 10%
- Their contribution to the total assets is at least 10%

In this context, the Company has the following significant subsidiaries: Qualco Information Systems Single Member S.A. (“Qualco S.A.”), QQuant Master Servicer S.A. (“Quant S.A.”) and Qualco Intelligence Finance S.A. (“QIF”).

1.4. Object of the Regulation of Operations

The Regulation of Operations (or the “Regulation”) has been prepared in accordance with the requirements of article 14 of Greek Law 4706/2020 on Corporate Governance of Sociétés Anonymes.

1.5. Entry into Force and Approval

This Regulation was initially approved and subsequently amended by the Board of Directors of the Company pursuant to resolutions dated 24 March 2025 and 17 December 2025, respectively.

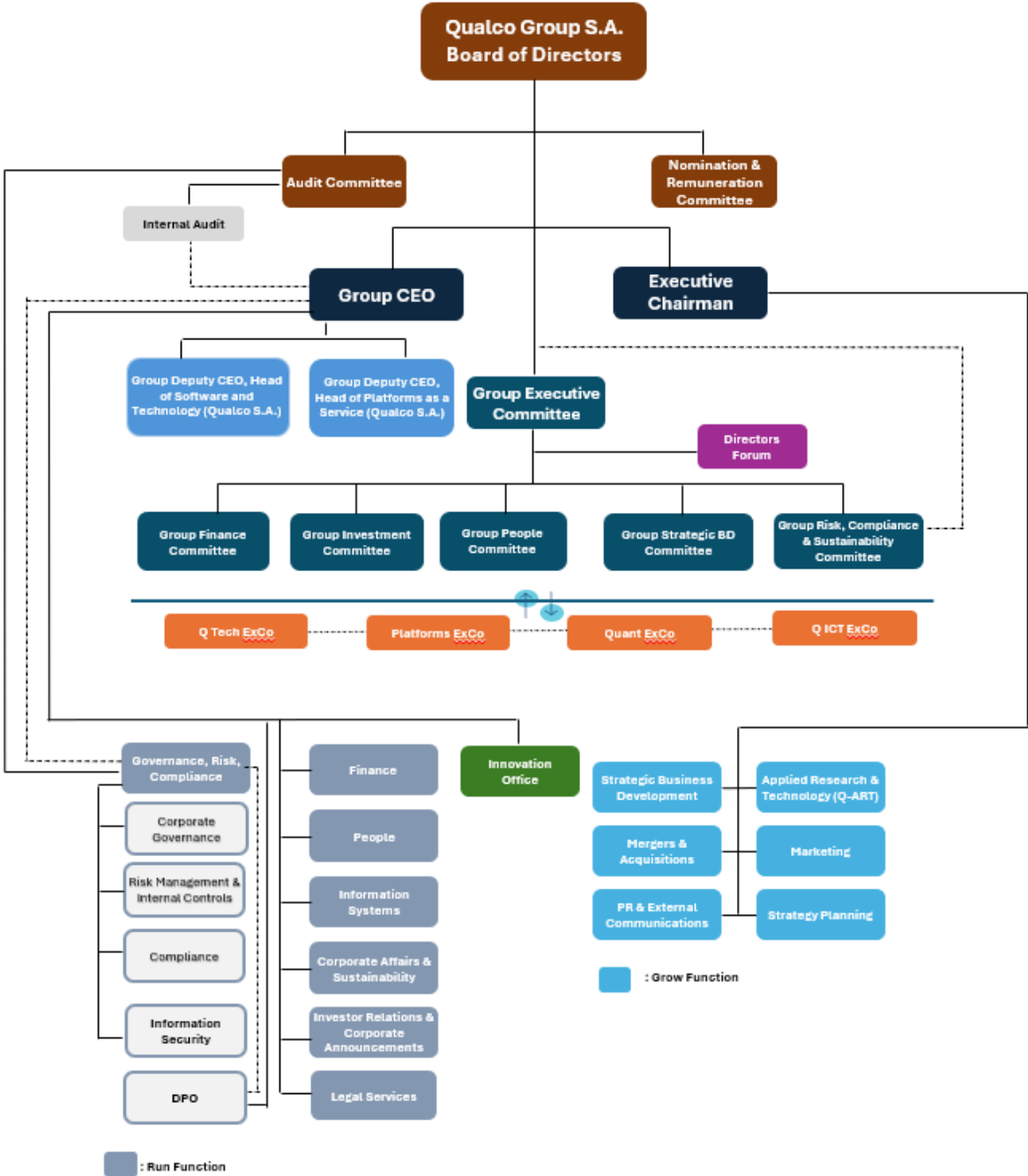
2. Organisational structure of the Company

The current structure of the Group, along with the Company's Governance and Operating model is as follows:

Group companies and affiliates

Please refer to Qualco Group site for the current structure of the Group
<https://qualco.group/organisational-chart/>

Company's Governance & Operating model



3. General Meeting

The General Meeting of the shareholders is the supreme and the highest decision-making body of the Company. Subject to the Company's Articles of Association and applicable law, decisions of the Shareholders must be made by an absolute majority of the votes represented at the meeting.

The procedures for convening and taking a decision shall, in principle, follow the provisions of the Articles of Association and the legislation in force.

4. Board of Directors

4.1. Election and Composition

In accordance with the Company's Articles of Association (Article 19), the Board of Directors consists of at least three (3) to seven (7) directors and may be elected by the General Meeting of Shareholders. The Board of Directors shall consist of executive, non-executive and independent non-executive directors in accordance with the applicable law. Furthermore, according to Article 19 of the Articles, so long as Amely holds and represents at least 5% of the paid-up share capital of the Company (the "Investor"), Amely shall at all times be entitled to appoint one (1) director to the Board of Directors who will meet the suitability criteria in accordance with the Company's suitability policy as each time in force in accordance with applicable laws and regulations (the "Amely Director"), and shall not participate in the election of the remaining members of the Board of Directors.

The term of office of the Board of Directors will be 3 years. Such term of office may be extended until the ordinary General Meeting immediately following the date upon which the term of office would have otherwise expired for the purpose of approving the Company's financial statements of the year in which the term of office expired. In any event, the term of office may not exceed a period of 4 years, according to the provisions of article 85 of Greek Law 4548/2018.

All members of the board must have the experience and skills required for such position and fulfil the suitability criteria set forth in the suitability policy of the Board of Directors.

The members of the Board of Directors may be re-elected or revoked in accordance with applicable law.

Chairman of the Board of Directors

The Chairman of the Board of Directors has the duties set out in the Articles of Association and Greek Law 4548/2018.

Vice Chairman of the Board of Directors

When the Chairman is absent or obstructed, the Vice-Chairman of the Board of Directors replaces the Chairman of the Board of Directors. In the event that the Chairman is executive and the Vice-Chairman is a non-executive member, the minutes of the Board's formation must designate another executive member as the Chairman's deputy, responsible for fulfilling the Chairman's executive duties in the event of his absence or incapacity.

Group CEO

The Group CEO, subject to the supervision and monitoring of the Board of Directors and as otherwise provided in the Company's Articles of Association, is responsible for the day to day management and operation of the Company's activities. The Group CEO is an executive Board Member and reports to the Company's Board of Directors with regard to the aforementioned and implements the Company's strategic choices and important decisions.

Group Deputy CEOs

The Deputy CEOs ensure seamless operations within the subsidiaries, improving processes, driving growth, and aligning operational activities with the Group's strategic objectives. Each Deputy CEO's authority is limited to the Business Units within their remit and does not extend to Group-wide or cross-functional authority.

Group Deputy CEO, Head of Software and Technology

The Group Deputy CEO, Head of Software and Technology, leads the development and implementation of cutting-edge technologies and process improvements. This ensures the organization remains competitive and efficient while contributing to the Group's broader strategic objectives by fostering technological innovation. The role's authority is limited to the Business Units within its scope and does not extend horizontally across all Group entities.

Group Deputy CEO, Head of Platforms as a Service

The Group Deputy CEO, Head of Platforms as a Service, leads the design, development, and maintenance of Platforms as a Service (PaaS) solutions on a Group level, ensuring these platforms are scalable, reliable, and meet the needs of the business and its customers. The role's authority is confined to the Business Units within its remit and does not constitute Group-wide or cross-functional authority. The role is integral to the Group's broader strategic objectives in platform innovation.

Executive members of the Board of Directors

The executive members of the Board of Directors are mainly responsible for the implementation of the Company's strategy, as determined by the Board of Directors and consult with the non-executive members on a regular basis on the appropriateness of the applied strategy.

In a crisis or at risk as well as when the circumstances call for measures to be implemented that are reasonably expected to significantly affect the decisions on the progress of the business activity and the undertaken risks that are expected to affect the financial situation of the Company, the executive members either jointly or individually, immediately notify in writing the Board of Directors by submitting a relevant report on their assessments and recommendations.

Non-Executive members of the Board of Directors

The non-executive members of the Board of Directors are responsible for the supervision of the execution of the decisions of the Board of Directors and the supervision of matters assigned to them by decision of the Board of Directors.

The non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

- a) Monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives.
- b) Ensure effective supervision of the executive members, including monitoring and control of their performance. Especially, the non-executive members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.
- c) Examine and express opinions on the proposals submitted by the executive members on the basis of existing information.

The non-executive members of the Board of Directors may communicate with the executives of the Company's senior management, through regular presentations by the Chief Officers and the Heads of other Units and Divisions of the Company, which take place during the Board of Directors meetings or ad hoc whenever deemed necessary.

Independent Non-Executive Members of the Board of Directors

A non-executive member of the Board of Directors is considered independent when upon their appointment and during their term, they do not hold directly or indirectly a percentage of votes higher than zero point five percent (0,5%) of the outstanding share capital of the Company and they do not have any financial, business, family or any other kind of dependence relationship whatsoever that might affect their decisions and their independence and objective judgement.

The Board of Directors implements the necessary measures for ensuring the compliance with the requirements above. The fulfilment of the requirements provided herein as to the classification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis, per financial year, and in any case prior to the publication of the annual financial report, which includes the relevant assertion. In the event that during the review of the fulfilment of the as above requirements or in the case that at any time it is ascertained that the requirements are not fulfilled any more as to an independent non-executive member, the Board of Directors proceeds with any required actions for the replacement thereof.

In addition, the independent non-executive members submit, jointly or individually, memos and reports to the Ordinary or Extraordinary General Meeting of the Company, regardless of the reports submitted by the Board of Directors.

Moreover, at the meetings of the Board of Directors having as agenda item the preparation of the financial statements of the Company or on the agenda of which an item thereof refers to the adoption of a decision by the General Meeting by increased quorum and majority, according to Greek Law 4548/2018, the Board of Directors has the required quorum when at least two (2) independent non-executive members thereof are present.

Company Secretary

The Board of Directors by absolute majority of the directors who are present or represented appoints its Secretary.

The Corporate Secretary should be a competent, qualified and experienced person, in order to be able to support the Board of Directors, as well as its Committees, as provided for in their Charters, so that they comply with internal procedures and policies, relevant laws and regulations and operate effectively and efficiently.

The Corporate Secretary shall be responsible, in consultation with the Chairman, for ensuring immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of communication of shareholders with the Board of Directors and the facilitation of communication of the Board of Directors with senior management.

4.2. Election of a Chairman and a Vice-Chairman

The Board of Directors shall elect from among its members, a Chairman, as well as a Vice Chairman in accordance with the Company's Articles of Association. Both the Chairman and the Vice-Chairman must have the experience and skills necessary for such position. The election of the Chairman and the Vice-Chairman takes place at the first meeting of the Board of Directors following the General Meeting that elected the members or following any partial or total election of the members of the Board of Directors. If the Chairman is absent or unable to serve, the Vice Chairman of the Board of Directors steps in. If the Vice-Chair is unable to perform their duties, a Director is appointed by a decision of the Board of Directors in replacement.

4.3. Meetings of The Board of Directors

The Board of Directors holds meetings whenever the law, the Articles of Association or the Company's need so require. In any case, the Board of Directors shall meet validly outside its registered seat in another place, in Greece or abroad, provided that all its directors are present or represented at this meeting and no one objects to the meeting being held and the resolutions being passed.

The directors may either attend and participate at the meeting in person at the location specified in the notice or by way of telephone or video conference facility which enables each of the directors to be present and to participate fully as if attending the meeting in person.

The Board of Directors shall meet following a written invitation by the Chairman their deputy. Such notice shall be sent in writing or via email to each director's personal email account at least two (2) business days prior to the meeting, unless a longer notice period is required by Company policy. The notice shall clearly state the agenda items for discussion.

Any director may propose additional discussion items, provided that all members of the Board are present and none object to the inclusion of such items. Otherwise, decisions shall only be made on matters included in the original agenda.

As an exception, following the election of a new Board of Directors, the first meeting shall be convened by the longest-serving member.

The quorum necessary for the transaction of any business by the Board shall be the presence of at least four directors, including the Investor Director, according to the Article 22 of the Article of Association. Each Board member has one (1) vote, and when representing an absent Board member, she/he has two (2) votes. The decisions of the Board of Directors are taken by an absolute majority of all votes.

4.4. Powers of the Board of Directors

The Board is responsible for the overall direction and management of the Company and its Group Companies, for forming policies for conducting the business of the Group and monitoring the overall performance of the Group. According to the Articles of Association (Article 20), as in force, decision-making of the Company is generally reserved to the Board of Directors and the Board has full authority to make decisions, except those decisions, which by law or the Company's Articles of Association fall within the competence of the General Meeting of Shareholders.

The Board of Directors, in addition to what is described above, is responsible, according to Article 4 of Greek Law 4706/2020, for the following:

- The definition and supervision of the corporate governance system of provisions 1 to 24 of Greek Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) fiscal years, of its implementation and effectiveness, taking appropriate action to address deficiencies;
- Ensuring the adequate and efficient operation of the Internal Control System, at the following goals:
 - the consistent implementation of the business strategy, with the effective use of available resources;
 - the recognition and management of the essential risks associated with its business activity and operation;

- the effective operation of the Internal Audit Department, the organization, operation and responsibilities of which are defined in Articles 15 and 16 of Greek Law 4706/2020;
 - the completeness and reliability of the data and information required for the accurate and timely determination of the Company’s financial situation and the preparation of reliable financial statements, as well as its non-financial situation, in accordance with Article 151 of Greek Law 4548/2018;
 - the compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company;
- Ensures that the functions established by the System of Internal Controls are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively, in accordance with the requirements of their role. The reporting lines and the distribution of responsibilities are clear, enforceable, and duly documented, and
 - Ensures that the detailed curriculum vitae provided in sec. b of par. 1 of Article 18 of Greek Law 4706/2020 is updated without any delay and remains uploaded throughout the term of each member.
 - The Board of Directors shall set up Committees or determine the composition of the Committees, which shall support its work and make recommendations to it for the taking of its resolutions (see below section “4.6 Committees of the Board of Directors”).

The Board of Directors may appoint independent consultants at the Company's expense in the cases that deems necessary for the performance of the Board of Directors duties.

Irrespective of their capacity as executive, non-executive, or independent non-executive, all members of the Board of Directors recognise that they are subject by law to the duties of diligence and loyalty towards the Company, while their individual obligations are included in the Articles of Association and the Suitability Policy for Members of the Board of Directors.

The Board of Directors may entrust the exercise of part or all of the management and representation authorities of the Company, other than those requiring collective action, to one or more persons, members of the Board, employees of the Company or third parties, determining at the same time the extent of this assignment.

Furthermore, the responsibilities of the Chairman of the Board of Directors, the Group CEO and the Deputy CEO(s) are determined by the applicable laws and regulations, the Articles of Association, this Regulation, the Hellenic Corporate Governance Code and the decisions of the statutory bodies.

4.5. Responsibilities of the Board of Directors

Subject to the provisions of Article 20 of the Article of Association, the Board is responsible for the overall direction and management of the Company and the Qualco Group and for forming policies for conducting the business of the Qualco Group. The Board of Directors has the authority to issue bond loans, in accordance with the provisions of Law 4548/2018. The Board may delegate some or all of its management and representation powers—except those requiring collective action—to one or more persons, including Board members, Company employees, or third parties, while defining the extent of such delegation. These persons may further delegate the powers assigned to them, provided that this is permitted by the relevant Board resolution, in compliance with Articles 19 and 99 of Law 4548/2018.

Members of the Board of Directors and Company executives are prohibited from carrying out activities or a profession, either on their own or in cooperation with or on behalf of third parties, which (activity or profession) falls within the Company's objects, or from participating as partners or sole shareholders in companies having such objects. Any violations can lead to compensation claims by the Company and possible replacement of the offending Board Member. Board members are liable to the Company for any acts or omissions in the management of corporate affairs, in accordance with the applicable legislation. Details about Board Members, including their roles and curricula vitae, are publicly accessible on the Company's website. Comprehensive information about the Board's functioning, organization, and Member responsibilities is provided in the Board of Directors Charter of the Company.

4.6. Audit Committee and Nomination and Remuneration Committee

The operation of the Board of Directors of the Company is supported by the following Committees:

- ⇒ Audit Committee; and
- ⇒ Nomination and Remuneration Committee.

4.6.1. Audit Committee

The Audit Committee operates in accordance with Article 44 of Greek Law 4449/2017, as in force, in conjunction with Articles 10, 15 and 16 of Greek Law 4706/2020, and EU Regulation No. 537/2014, the Hellenic Corporate Governance Code that has voluntarily been adopted by the Company and the provisions of the Company's Regulation of Operations and the Charter of the Audit Committee.

The Audit Committee shall consist of at least three (3) members, as required by Article 44 of Greek Law 4449/2017, as in force. It may take one of the following forms:

1. A Board Committee, composed of member of the Board of Directors.
2. An independent Committee, composed of non-executive Board members and third parties.
3. An independent committee, composed exclusively of third parties, ensuring full independence from the Board of Directors.

In accordance with the provisions of article 9 of Greek Law 4706/2020, at least the majority of the Audit Committee members must be independent. The General Assembly of the Shareholders shall define the Audit Committee's type, as well as the term, the number and the capacity of the Audit Committee's members, in accordance with the Articles of Association.

The Chairperson of the Committee coordinates the meetings, decides on the agenda items, the frequency and duration of the meetings and generally ensures the effectiveness of the Committee in the fulfillment of its duties, briefly informs the Board of Directors on the Committee's agenda and discussions after each meeting and shall be independent, within the meaning of article 9 of Greek Law 4706/2020.

The purpose of the Audit Committee, as an independent committee composed of independent non-executive members of the Board of Directors and non-member of the Board of Directors, is to provide a structured, systematic oversight of the organization's governance, risk management and internal control practices. The context of its overall duties and responsibilities are defined in its Charter which is approved by the Company's Board of Directors and is available on the Company's website.

4.6.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company constitutes a Committee of the Board of Directors of the Company, in accordance with Article 10 (para. 2), 11 and 12 of Greek Law 4706/2020, with competence in matters of remuneration and nominations of the members of the Board of Directors.

Within this framework, the Nomination and Remuneration Committee is responsible for searching, attracting and retaining the right people to staff the Board of Directors, providing them with the necessary incentives and benefits in order to achieve the performance required by the shareholders in line with the Company's strategic objectives. At the same time, the Nomination and Remuneration Committee's task is to co-design and monitor the remuneration framework of the persons falling within the scope of the Company's Remuneration Policy, in accordance with article 110 of Greek Law 4548/2018 and the provisions of the Company's Articles of Association.

In accordance with the provisions of article 10 of Greek Law 4706/2020, the Nomination and Remuneration Committee shall consist of at least three members, which are non-executive members of the Board of Directors. At least two (2) members shall be independent non-executive members. The independent non-executive members shall constitute a majority of the members of the Committee. An independent non-executive director shall be appointed as chairperson of the Committee.

The Chairperson of the Committee: (i) shall coordinate the meetings, decide on the items of the agenda, the frequency and duration of meetings and shall, in general, ensure the effectiveness of the Committee in fulfilling its duties, (ii) and shall inform the Board of Directors regularly or, if necessary, at its next meeting, of the work of the Committee that has taken place.

The responsibilities of the Committee are determined taking into consideration, in addition to the applicable legal framework, the specific circumstances and needs of the Company, such as its size, ownership structure, organisation, nature of operations, sector of activity, complexity of its activities and corporate strategy.

The context of its overall duties and responsibilities are defined in its Charter which is approved by the Company's Board of Directors and is available on the Company's website.

5. Executive and Management Committees at Group Level

Our governance model has in place a committee formulation aimed at creating a forum for cross-team interaction and decision-making with greater autonomy and flexibility. These committees are the following:

5.1. Group Executive Committee (ExCo)

The Group Executive Committee (ExCo), is not a Committee of the Board of Directors but a management committee. The Group Executive Committee assists the Executive Chairman and the Group CEO in managing, supervising and coordinating the Group's business activities, and operates on the basis of a charter. It examines various topics, from governance and investments to industry risk and other relevant business matters. Subject to the Board of Directors' approval, the Group Executive Committee then implements the authorized the Group's strategy.

The Group Executive Committee has, inter alia, the following responsibilities:

- streamline and expedite the decision-making process by providing a forum for key leaders to develop the Group strategy and address strategic issues, assess major investments, company-wide risk and performance of key executives;
- develop the Group's strategy, goals and objectives;
- review and approve business unit plans, ensuring alignment to the Group's strategy;
- monitor business performance against the approved strategic objectives, and drive corrective action;
- approve and monitor major investments (€0.5 million to €3 million) including M&A, company investments, strategic partnerships, scaling of new products/services, process optimization initiatives, capital expenditures, and drive corrective action;
- oversee risk management strategies and address Group-wide crises and issues;
- oversee succession planning to C-1 positions and development of key talent to C-2 positions;
- approve communications to stakeholders on strategic matters; and
- provide information, reports and other documents to the Board of Directors.

5.2. Management Committees

The Management Committees at Group level include the Group Finance Committee, the Group Investment Committee, the Group Strategic Business Development Committee, the Group Risk and Compliance Committee and the Group People Committee.

5.2.1 Group Finance Committee

The Group Finance Committee operates on the basis of a charter. Its purpose is to ensure the Group's financial health and sustainability by setting financial goals, assessing financial performance and risks, ensuring compliance with the accounting policies, and managing the Group's capital structure.

5.3. Group Investment Committee

The Group Investment Committee operates on the basis of a charter. Its purpose is to manage the Group's portfolio of existing and potential investments (M&A, company investments, joint ventures, strategic partnerships, scaling of new products/services, process optimization initiatives) by setting investment guidelines and objectives, assessing opportunities and existing investments, and ensuring compliance with regulatory requirements.

5.4. Group Strategic Business Development Committee

The Group Strategic Business Development Committee operates on the basis of a charter. Its purpose is to support the Group expand its presence into existing and new markets, forge new commercial partnerships and drive strategic business development and cross-business units initiatives. It analyzes market trends, identifies potential markets, evaluates growth opportunities and helps converting them into profitable sales.

5.5. Group Risk, Compliance and Sustainability Committee

The Group Risk, Compliance and Sustainability Committee operates on the basis of a charter. Its purpose is to oversee and manage the Group's risk and compliance framework by identifying, assessing, and mitigating risks. It is also responsible for ensuring compliance with relevant laws, regulations and industry standards. Domains include regulatory, people compliance, governance, information security and ESG.

5.6. Group People Committee

The Group People Committee and operates on the basis of a charter. Its purpose relates to HR matters.

6. Directors Forum & Segment ExcOs

6.1. Directors Forum

The Directors Forum acts as an alignment and communication forum for the extended leadership team and is comprised of all C-1 and C-2 employees at the Company’s Level.

6.2. Segment ExcOs

Segment ExcOs provide increased operational and decision-making authorities for the segments, while operational matters are ‘filtered’ before getting to ExCo by the relevant ExcOs. These are:

- Q-Tech ExCo
- Q-ICT ExCo
- Platforms ExCo
- QUANT ExCo

7. Description of the Organisational Structure

The organisational structure of the Company (see section 1), in addition to the Board of Directors and its Committees and to the Management bodies at Group Level, as described above (section 5 and 6), consists of the Innovation Office and the operational Functions (Run and Grow), with clear reporting lines and responsibilities, both operating from the subsidiary Qualco S.A.

All employees have sufficient powers to fulfill their duties within the organic position assigned to them. In the absence of any employee, the replacement shall be appointed by their immediate superior. The heads must ensure the proper and uninterrupted execution of the work, within the limits of the responsibilities assigned to them by the Company, as well as guide the employees for the timely, complete, and accurate fulfillment of their duties.

7.1. Innovation Office

The primary duties and responsibilities of Innovation Office which are aligned with those of the Head indicatively include:

- Fostering innovation and AI advancement across Group's initiatives.
- Positioning the Group as a thought leader by building brand initiatives, partnerships, sourcing strategic investment opportunities and exploring new innovation-based revenue streams.
- Portfolio management of existing investees in order to accelerate their growth, institutionalization, and value realization.
- Enabling smooth projects implementation with consulting expertise, ad-hoc content, and project management support.

The Innovation Office consists of the following departments / teams:

- ⇒ Corporate Development
- ⇒ Enablement Office

The Head of the Innovation Office reports to the Group CEO.

7.2. Operating Functions | Run

7.2.1. Finance Division

The Finance Division consists of the following departments:

- ⇒ Accounting & Treasury
- ⇒ Planning and Business Control
- ⇒ Tax
- ⇒ Procurement

The Group CFO oversees the operation of the Finance Division and reports to the Group CEO. The Finance division operates within one of the subsidiaries (Qualco S.A.), providing centralized financial services to the Parent Company and other group entities.

The primary duties and responsibilities of the Group CFO and the Finance Division indicatively include:

- Financial planning, budgeting and control, accounting, tax, procurement.
- Preparation of the Annual and Interim Financial Statements,
- Co-ordinating, monitoring and controlling the development and implementation of mechanisms for the achievement and financial, operational targets pertaining to the organisational units under his supervision in alignment with corporate targets.
- Defining and development policies and processes for financial reporting.
- Acting as liaison between the Group entities and financial institutions, financial advisors, auditors, legal advisors and major clients and suppliers, for the purpose of effectively managing the Group's financial position.
- Overseeing the fulfilment and compliance with all legal, regulatory and reporting requirements pertaining.
- Recommendation of cash management proposals, presentation of evaluation results to the Group CEO and/or the Group Investment Committee and implementation of approved actions.
- Provision of information to investors on the Company's/Group's progress, in cooperation with the Company's other management and services.
- Communication with the Hellenic Capital Market Commission and the Athens Stock Exchange to provide exceptional and periodic information under applicable law.
- Management of the Group's purchasing, for specific categories of products and services, with the aim of quality assurance and achievement of the best financial terms.
- Overall organisation, monitoring and safeguarding of issues related to the physical security of the Group companies' facilities.

7.2.2. People Division

The People Division is tasked with the comprehensive planning, management, and oversight of Human Resources policies across the Company and its Group Companies. Operating within one of the Groups' subsidiaries, the Division provides centralized HR services, including staffing, employee development, remuneration, and workplace culture. The Division ensures that HR strategies align with both corporate goals and regulatory frameworks. The Senior HR Director (Head of the Division) reports to the Group CEO and their responsibilities are aligned with those of the Division.

The key duties and responsibilities of the Division include:

- *Developing and refining the division's policies and processes:* Ensuring that HR frameworks are tailored to support the Group's strategic goals and remain flexible to address evolving business needs.
- *Remuneration, Rewards & HR Operations:* Managing payroll, benefits, and rewards systems to ensure competitive compensation packages, accurate payroll processing, and compliance with legal and financial standards across the Company and its Group Companies.
- *Talent Acquisition, Employer Branding & Workplace Culture:* Overseeing the entire recruitment lifecycle, from sourcing to onboarding, while promoting a strong employer brand and fostering a positive, inclusive workplace culture that attracts top talent.

- *Learning, Talent Management & Employee Development:* Implementing training and development programs based on identified needs, ensuring that employees are continuously growing and aligning with the Group’s objectives. This includes managing succession planning and talent retention strategies.
- *HR Business Partnering:* Collaborating with business units to align HR practices with their operational goals, offering strategic support and guidance to ensure the effective deployment of human capital in line with business needs.
- *Compliance with labor laws and regulations:* Ensuring that all the division’s activities are fully compliant with local labor laws, industry regulations, and internal policies.

7.2.3. Information Systems Division

The main responsibility of the Information Systems (“IS”) Division, operating within one of the Group’s subsidiaries is to deliver and maintain the information systems, infrastructure and end-user IT assets for the Company and its Group Companies, ensuring aligned with the Group’s commercial operational and data security requirements.

It also involves IS leadership and strategic planning, of the Group’s infrastructure, and information systems with evaluation of emerging technologies and any inclusion and the Group IT strategy and delivery.

The Director of the Information Security Division (Chief Information Officer - Group IS) reports to the Group CEO and their responsibilities are aligned with those of the Division.

The key duties and responsibilities of the Division include:

- Developing IS/ IT strategies and processes that support the Company goals and operational needs.
- Developing and overseeing the Group IS / IT budget.
- Planning, deploying, and maintaining IS systems for the Group.
- Evaluate emerging technologies and determine how they can support business goals.
- Developing and managing strategic new IT vendor relationships both commercially and technically that are aligned with the strategic plans and goals of the business.
- Overall IT Vendor and Contract Management - Manage relationships with technology vendors, consultants, and service providers. Oversee the procurement of hardware, software, and services, ensuring cost-effectiveness and quality. Monitor vendor contracts and service level agreements (SLAs).
- IT Project Management - Oversee IT projects, including planning, execution, monitoring, and delivery. Work cross-functionally with other divisions to ensure that technology projects support broader business goals and ROI investment decisions.
- Application and Systems Management- development and integration of new software applications and other business-critical applications. Manage system upgrades, customizations, and migrations. Ensure smooth implementation and transitions without disrupting business operations.

- Technical Support - Monitor and resolve service requests, ensuring timely and effective resolution of technical problems. Provide user training for new systems, and software.
- Ensuring the Group Systems, Infrastructure and networks meet the Cyber security, Data Security and Information Security requirements and policies of the Group.

7.2.4. Corporate Affairs & Sustainability Division

The Corporate Affairs & Sustainability Division operates within one of the Group’s subsidiaries and provides services to the parent company and other Group entities. It is responsible for designing and implementing policies and actions that create a safe and healthy workplace environment, improve the environmental and social performance of the Group, promote overall employee well-being, and build a solid ESG and sustainability strategy. The Division manages cross-functional issues, supports all Divisions of the Group, and delivers efficiencies across the organisation. It develops and monitors formal written sustainability-related policies and procedures, supported by certified management systems, including the Group Health & Safety Policy, the Group Environmental & Energy Policy, the Group Sustainability Policy and Procedures, and the Group Well-being Policy.

The Corporate Affairs & Sustainability Division consists of the following six (6) departments:

- ⇒ Building Facilities & Energy
- ⇒ Environment, Health, Safety & Well-being
- ⇒ CSR & Volunteering
- ⇒ ESG
- ⇒ Corporate Events
- ⇒ Administrative Coordination

The Director of Corporate Affairs & Sustainability Division reports to the Group CEO and their responsibilities are aligned with those of the Division.

7.2.5. Governance, Risk, Compliance Division

The Group Governance, Risk and Compliance Executive serves as the Head of the Governance, Risk, and Compliance Division and has a functional reporting line to the Audit Committee and an administrative reporting line to the Group CEO.

7.2.5.1. Corporate Governance Department

The mission of the Corporate Governance Department is to provide professional lead on all aspects of corporate governance ensuring compliance with legislative requirements, national and local policy, ensuring that corporate governance processes are embedded throughout the Company and its Group Companies by providing advice and guidance in this area.

The responsibilities of the Director of Corporate Governance Department, which are aligned with those of the department, are set out as follows:

- Provide expert advice and support to the Board of Directors on all matters relating to corporate governance, statutory and legislative compliance and interpretation.
- Undertake horizon scanning, reviewing and analysing all corporate developments and advising the Board of Directors on their implications/recommended course of action.

- Planning, preparation and timely submission of agendas, reports, supporting papers and minutes ensuring they comply with Group’s policies on the production of papers and policies.
- Design and oversee the Group’s policy and position on corporate matters in various jurisdictions.
- Provide support and guidance to other divisions on corporate matters.
- Provide support and guidance to Group companies.

The Corporate Governance Department is run by the Director of Corporate Governance who reports to Group Governance, Risk, Compliance Executive.

7.2.5.2. Risk Management and Internal Controls Department

The Risk Management & Internal Control (“RMIC”) Department operates in accordance with the provisions of Greek Law 4706/2020. The Director of the RMIC Department reports to the Group Governance, Risk, Compliance Executive.

As part of the 2nd Line of Defense of the Internal Control System, the RMIC Department’s mission is to assist Management in proactively addressing internal and external risks associated with the Group’s business activity. This is achieved through centralized monitoring and coordination of the management of exposure to these risks.

The main responsibilities of the RMIC Department aligned with those of its Director include:

- The support of the Management in the development of the risk management policy and the risk appetite framework;
- The development and maintenance of an appropriate risk management system, in line with the risk management policy as adopted each time by the Management;
- The preparation, within the framework of the above system, of every necessary directive and internal operational control procedure;
- The training of stakeholders that are part of the risk management system, and ensuring that every employee is aware of the risks inherent in their work and of their individual responsibilities in managing them;
- The regular reporting to the Management, including proposals to amend the risk management policy, in line with the applicable regulatory framework.

While the RMIC Department facilitates risk management, the identification and management of individual risks remain the responsibility of the business units.

The RMIC Department operates under a Charter, which outlines its responsibilities and operations.

7.2.5.3. Compliance Department

Compliance Department operates independently and reports to the Group Governance, Risk, Compliance Executive and should be free from conflict of interest to fulfil its role.

The responsibilities of the Compliance Department cover the following:

- advising management on the applicable laws, rules, regulations and standards, and/or any developments on them,

- identifying and assessing the compliance risks associated with the Group’s business activities, also covering the development of new products, businesses and services, business practices, customer relationships, or material changes in such relationships,
- establishing written guidance to staff on the appropriate implementation of the laws, rules regulations and standards through policies and procedures and other documents such as compliance manuals, code of conduct and practical guidelines,
- assessing the appropriateness of policies, procedures and guidelines related to product and services provided by the Group, identifying deficiencies and proposing amendments to be in alignment with the regulatory framework,
- performing regular and comprehensive compliance risk assessments and testing, and reporting on a regular basis to senior management, Board of Directors, or other committees the identified compliance risks, breaches or deficiencies accompanied by the corrective action plan, risk owner and target implementation dates,
- training/educating staff on compliance related laws, rules regulations and standards, and acting as a contact point within the Group for compliance queries from staff members or management,
- liaising with relevant external bodies, including regulators and external legal counsel,
- performing Money Laundering Reporting Officer (MLRO) and Data Protection Officer (DPO) responsibilities in accordance with local regulatory requirements (where is applicable),
- Keeping and updated list of high-risk customers (not debtors) as required by local rules and regulations.

The responsibilities of the Compliance Department should be presented on an annual Compliance Program which sets out the annual planned activities, such as the implementation and review of specific policies and procedures, compliance testing, and training staff on compliance matters, subject to oversight by the Group Risk Compliance and Sustainability Committee.

7.2.5.3.1. Compliance Officers

Each Group Company has appointed a Compliance Officer responsible for the efficient operation of the Compliance Department as described above. The Compliance Officers are tasked with the following responsibilities:

- identifying compliance obligations deriving from rules, regulations and standards,
- aligning the compliance program with the compliance objectives,
- analyzing and evaluating the compliance program to identify any need for enhancements,
- establishing a compliance internal reporting,
- raising compliance concerns to the management in a documented approach,
- monitoring and measuring compliance performance,
- identifying compliance risks related to Department’s operations and Company’s products and services,
- assessing compliance risks related to outsourced and third-party processes, services and activities,

- periodically reviewing policies and procedures to keep them updated with changes in laws and regulations,
- implementing corrective actions to address identified compliance deficiencies and risks.

7.2.5.3.1.1. Whistleblowing Officer

The Whistleblowing Officer (“W.B.O.”) of its Group entity is responsible for receiving and managing whistleblower reports, ensuring the confidentiality and protection of whistleblowers. This role includes monitoring the status of these reports, ensuring appropriate follow-up actions are taken, and guaranteeing that the whistleblowing system complies with Greek legislation.

7.2.5.4. Data Protection Officer

The Data Protection Officer (“DPO”), should undertake the following responsibilities:

- Advise the controller or processor, as well as employees, of their obligations under data protection legal and regulatory framework,
- Monitor the Group’s compliance with rules and regulations on data protection, covering amongst others awareness-raising activities as well as training of staff involved in processing operations,
- Provide guidance when a Data protection impact assessment (DPIA) has been carried out and monitor any deviations,
- Serve as the primary contact individuals regarding the processing of their personal data and the exercise of their rights,
- Advise on the content of Data processing agreements (DPAs), addressing all issues related to data processing,
- Report to the authorities as required.

The Data Protection Officer reports to the Group CEO.

7.2.5.5. Information Security Division

The Information Security Division is responsible for protecting the Group’s assets including but not limited to information, systems, and networks from various threats, among which are cyberattacks, data breaches, and unauthorized access. Its role is to establish and maintain a security program designed to safeguard the non-repudiation, confidentiality, integrity, availability, and authenticity of Information Systems across both the Parent Company and its Group subsidiaries.

The Information Security Division is independent from the business functions that support operational Information and Communication Technology (“ITC”) activities (1st Line of Defense) and is directly supervised by the Group Governance, Risk, Compliance Executive. The Division constitutes the 2nd Line of Defense directing, coordinating, planning, and organizing the information security and cyber security program across the Group. The Division supports the 1st Line of Defense in the activities of managing the daily cyber risks when required and especially in cases where reactive risk assessments are needed, such as when incidents or changes occur. Moreover, the Division acts as an advisory to the executive management raising awareness with regards to gaps, weaknesses, or non-compliance issues and has access to the Audit Committee of the Board. The Division encompasses the following three (3) departments:

- ⇒ Cybersecurity Office
- ⇒ Cybersecurity Program Management
- ⇒ Cybersecurity Architecture & Operations

The primary duties and responsibilities of the Division, aligned with those of the Director are as follows:

- Designs, develops, and maintains the Information Security strategy in alignment with the Group's business strategy and the prevailing regulatory framework.
- Continuously assesses and improves the cybersecurity program to ensure that it remains effective and relevant in the face of changing threats and risks.
- Coordinates, participates, or leads groups to conduct periodic risk assessments, so as to identify potential cybersecurity risks and vulnerabilities, to determine the acceptable level of risk, as well as strategies, policies, and controls to remediate it.
- Establishes, reviews, and adheres to the Information Security Framework, whilst defining the individual responsibilities of all Group employees involved in the "information security lifecycle".
- Ensures that the implementation of the Information Security Framework shields and enables the Group's operational objectives.
- Participates in the definition of the ICT strategy in order to effectively manage and protect information systems/resources through the establishment of cybersecurity non-functional requirements.
- Designs and implements the operating model for the Information Security related processes.
- Coordinates all projects aimed at improving the Group's information security and is responsible for the respective budgeting, planning and monitoring activities.
- Defines the security specifications of the non-functional requirements for the supply/design/upgrade of the Group's systems and applications, as well as functional and non-functional requirements for information security products and services.
- Designs and integrates security controls and measures into the Group's information systems and networks towards a resilient and scalable Security Enterprise Architecture.
- Responds to cybersecurity incidents, including containing the incident, investigating its cause, and restoring systems and data to normal operation.
- Supports Group functions in identifying their degree of compliance with pre-defined information security policies, procedures, standards and guidelines, as well as regulatory or other obligations.
- Promotes the importance of information security within the Group, develops the necessary material for awareness and training of the staff and conducts informative and educational seminars on issues related to information security.
- Is responsible for the communication and representation of the Group on matters of its competence, to the respective institutions and authorities.

The Chief Information Security Director is responsible for the operation of the Division and reports to the Group Governance, Risk, Compliance Executive.

7.2.6. Legal Services Division

The Legal Services Division, operating one of the Group's subsidiaries, is responsible for providing the necessary legal support of the Management, corporate bodies and organisational units of the Company and its Group Companies on matters related to their fields of activity.

The Director of the Legal Division is responsible for the operation of the Legal Services Department and reports to the Group CEO.

7.2.7. Investor Relations & Corporate Announcements Department

The Company has an Investor Relations (IR) & Corporate Announcements Department, which is responsible for the prompt, accurate, and equitable information of shareholders, as well as their support in exercising their rights, based on applicable legislation.

The IR & Corporate Announcements Department is responsible for the following:

- The distribution of dividends and bonus shares, the issuance of new shares for cash, the exchange of shares, the exercise period for related preference rights, or changes to the initial time frames, such as extending the exercise period of rights.
- Providing information regarding regular or extraordinary general meetings and the decisions made therein.
- The acquisition of treasury shares and their disposal or cancellation, as well as the programs for the distribution of shares or free distribution of shares to members of the board of directors and the Company's personnel.
- Communication and exchange of data and information with central securities depositories and intermediaries, for the purpose of identifying shareholders.
- Wider communication with shareholders.
- Updating shareholders, in compliance with the provisions of Article 17 of Greek Law 3556/2007 (A' 91), regarding the provision of facilitation and information from issuers of securities.
- Monitoring the exercise of shareholder rights, particularly concerning the percentage of shareholder participation, and the exercise of voting rights at general meetings.

Moreover, IR & Corporate Announcements Department makes the necessary announcements regarding regulated information in accordance with the provisions of Greek Law 3556/2007 (A' 91), as well as corporate events according to the provisions of Law 4548/2018 (A' 104), with the aim of informing shareholders or holders of other securities of the Company. The corporate announcements unit is responsible for ensuring the Company's compliance with the obligations set forth in Article 17 of Regulation (EU) 596/2014 concerning the disclosure of inside information, as well as other applicable provisions.

The Director of the IR & Corporate Announcements department is responsible for overseeing the department's operations and reports to the Group CEO. The primary duties and responsibilities of this position align closely with those of the Department itself.

7.3. Operational Functions | Grow

7.3.1. Strategic Business Development Department

The Head of Strategic Business Development Department reports to the Group Executive Chairman and is a member of the Group Strategic Business Development Committee (see above).

The responsibilities of the Department, which align with those of the Head, include:

- Building and growing, internal and external relationships, in order to help the business, grow revenues and increase profits.
- Providing strategic direction to the Company and the Group Companies for their more efficient operation and to focus on business development, through new partnerships, acquisitions, and mergers.
- Tracking new markets and emerging trends.
- Guiding short-term and long-term objectives, to meet business needs and requirements.

The Department will carry out most of its work with the sales teams. It will also be involved with other teams, in leading Strategic Development across the Company. It is noted that the department operates within one of the subsidiaries (Qualco S.A.), providing centralized services to the Parent Company and other group entities.

7.3.2. Mergers & Acquisitions (M&A) Department

The Head of Mergers & Acquisitions (M&A) Department is responsible for the operation of the Department, reports to the Group Executive Chairman and also is a member of the Group Investment Committee (see above).

The Mergers & Acquisitions (M&A) Department has established M&A evaluation process. In this context and in order to ensure consistency and thoroughness in the Group's M&A strategy, the Department has implemented a structured questionnaire that must be completed before advancing any M&A recommendation.

The comprehensive nature of this evaluation process serves multiple purposes:

- It demonstrates our commitment to due diligence and strategic alignment.
- It provides a clear and defensible rationale for our M&A decisions.
- It ensures that all key stakeholders are aligned and informed throughout the process.
- It prepares us to respond effectively to investor scrutiny during the IPO process.

It is noted that the department operates within one of the subsidiaries (Qualco S.A.), providing centralized services to the Parent Company and other group entities.

7.3.3. Public Relations (PR) & External Communications Department

The Head of the Public Relations (PR) & External Communications Department reports to the Group Executive Chairman.

The main responsibilities of the Department, which align with those of the Head, are:

- Lead the development and implementation of comprehensive PR and external communication strategies.

- Oversee all communication activities to ensure alignment with the Group’s goals and brand identity.
- Coordinate with other departments to integrate communication efforts across the organization.
- Manage the PR team and provide guidance to ensure high performance.
- Develop and manage public relations campaigns and media relations strategies.
- Write and distribute press releases, speeches, and other PR communications.
- Build and maintain relationships with journalists, influencers, and industry professionals.
- Monitor media coverage and prepare analysis reports.
- Manage the Group’s social media presence and online interactions.
- Create engaging content for various platforms, including blogs, social media, and newsletters.
- Monitor social media trends and audience feedback to optimize content strategy.
- Collaborate with the marketing team to ensure cohesive messaging.

It is noted that the department operates within one of the subsidiaries (Qualco S.A.), providing centralized services to the Parent Company and other group entities.

7.3.4. Applied Research and Technology (Q-ART) Centre

The Head of the Applied Research and Technology (“QART”) Centre is responsible for overseeing the operation of the Centre and reports to the Group Executive Chairman.

Qualco Center for QART serves as a cornerstone in propelling Group’s core activities forward with cutting-edge technologies such as machine learning, artificial intelligence and algorithmic solutions. QART focuses on medium to long-term research endeavors, laying the groundwork for innovative products through applied research in promising areas. Group’s commitment to accelerating the pace of innovation underscores our dedication to staying ahead of the curve and delivering ground-breaking solutions to our customers and introducing innovative products.

It is noted that the Center operates within one of the subsidiaries (Qualco S.A.), providing centralized services to the Parent Company and other Group entities.

7.3.5. Marketing Department

The Head of the Marketing Department administrative reports to the Group Executive Chairman. The primary responsibilities of the Department, which align with those of the Head, are: Brand Management, Corporate Marketing and Branding, Product Marketing, Events and Sponsorships, Digital Marketing, Demand and Lead Generation, Budget Management.

It is noted that the department operates within one of the subsidiaries (Qualco S.A.), providing centralized services to the Parent Company and other Group entities.

7.3.6. Strategy Planning Department

The Head of the Strategic Planning Director administrative reports to the Group Executive Chairman.

The primary responsibility of the Department, which align with those of the Head is to develop and implement the strategic planning process across the organization, ensuring alignment with the Group’s

vision and goals. This includes conducting comprehensive market analysis and research to identify emerging trends, potential threats, and growth opportunities, while providing data-driven insights and recommendations to senior leadership enabling informed decision-making and effective resource allocation.

In addition to developing financial models and setting key performance indicators (KPIs) and metrics to assess the financial effectiveness of strategies, the role involves closely monitoring the execution of strategic plans to ensure the company remains on track. Regular evaluation of existing strategies facilitates adjustments and improvements based on performance, market dynamics, and shifting business conditions while clear and effective communication of the strategy across the organization remains essential to ensure alignment at all levels and foster cohesive execution. It is noted that the department operates within one of the subsidiaries (Qualco S.A.), providing centralized services to the Parent Company and other group entities.

8. Description of the main characteristics of the Internal Control System

The Company adopts and implements a Corporate Governance System, which includes an adequate and effective Internal Control System (ICS). The Internal Control System refers to the set of processes, methods, and mechanisms in place.

For the implementation of the above, the Board of Directors, the executive management, and generally all employees of the Company with their corresponding responsibilities are accountable. This system is designed to provide a desired level of assurance regarding the achievement of the following objectives:

- Efficiency and effectiveness of various operations (business cycles)
- Reliability of generated reports
- Compliance with applicable laws and regulations.

The ICS of the Company encompasses all internal control mechanisms and procedures, policies, rules, and codes, including regulatory compliance, risk management, and internal auditing, which continuously cover every activity of the Company and contribute to its secure and effective operation.

8.1. Internal Audit Department

The Internal Audit Department is an independent department, that is functionally reporting to the Audit Committee and administratively to the Group CEO.

The operations of the Internal Audit Department is governed by adherence to the applicable legislation and the requirements of the local Regulatory bodies, relevant guidelines set forth by national regulatory bodies, including the Hellenic Capital Market Commission (HCMC), the Institute of Internal Auditors' (IIA) mandatory guidance which includes the Core Principles for the Professional Practice of Internal Auditing, the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards).

The scope of the Internal Audit Department encompasses but is not limited to, the examination and evaluation of the adequacy and effectiveness of Group's governance, risk management, and internal control processes.

To this end, Internal Audit department's responsibilities include:

- Evaluating and monitoring the effectiveness of Group's risk management processes relating to achievement of the organisation's strategic objectives.
- Evaluating the reliability and integrity of financial and operational information and the means used to identify, measure, classify, and report such information.
- Evaluating performance of Group's information technology, information security and accounting systems.
- Evaluating the systems established to ensure compliance with those policies, plans, procedures, laws, and regulations which may have a significant impact on Group.

- Evaluating the Company's as well as the Group's structure, allocation of responsibilities and tasks with an emphasis on potential conflicts of interests and segregation of duties, management of human resources, and the extent to which appropriate corporate governance policies and processes have been established.
- Evaluating the effectiveness of cybersecurity frameworks, data protection measures, and the management of IT-related risks, ensuring they align with regulatory requirements.
- Monitoring and evaluating the adequacy and effectiveness of Group's Internal Control System.
- Consult with the Audit Committee and Board of Directors for the development of the risk-based internal audit plan.
- Design and implement the annual audit plan based on the prioritization of identified risks.
- Submit on annual basis to the Audit Committee the audit plan for review and approval based on the risk assessment.
- Notify the Audit Committee about the resources required, as well as the effects of resource constraints of the Internal Audit's function work in general.
- Notify the Audit Committee of any significant changes to the annual audit plan.
- Performing consulting services related to corporate governance, risk management and control as appropriate for the Group.
- Reporting significant risk exposures and control issues, including fraud risks, corporate governance issues, and other matters needed or requested by the Audit Committee.
- Evaluating specific operations at the request of the Audit Committee, as appropriate.
- Performing special audits, where there is evidence of damage to Group's interests, in order to thoroughly examine the matter and to ascertain the extent of any damage.
- Assessing the procedures in place for regulatory compliance as well as the implementation of regulatory requirements related to Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT).
- Follow-up on the implementation and effectiveness of the remedial measures by Group's controlled entities to adequately address observations and corrective actions recorded in the reports of all types of audits (i.e., internal auditors, external auditors, supervisory authorities, tax authorities), with relevant information to Audit Committee.
- Coordinating the interaction of Qualco with the external auditors, exchanges information when needed and generally contribute to maintaining a climate of cooperation by avoiding duplication of work.

The Internal Audit Department operates based on its Charter, which outlines its responsibilities and operations. The Charter has been approved by the Audit Committee and the Company's Board of Directors.

9. Policies and Procedures

The following Policies and Procedures form an integral part of the Company's Regulation of Operations. Thus, the Company complies with the provisions of Article 14 of Greek Law 4706/2020, according to which the minimum provisions required to be included in the Regulation are reflected.

9.1. Senior Management Selection & Appointment Policy and Procedure

The Senior Management Selection and Appointment Policy & Procedure provides for both the internal and external selection and appointment of senior management members into new and existing roles within Qualco Group.

Senior Management, as defined in this Policy & Procedure, includes:

- Senior Management Executives (IAD 24).
- Individuals responsible for planning, directing, and controlling the activities of the Company.
- Every Director (whether executive or not).

The selection and appointment of Board Members falls under the responsibility of the Nomination and Remuneration Committee and requires the approval of the Board of Directors, subject to the Suitability Policy.

The Senior Management Selection and Appointment Policy and Procedure is upheld by the following key principles:

- **Objectivity and transparency of the selection process**
- **Ethos and integrity**
- **Priority to internal resources**
- **Succession planning focus**

The Policy & Procedure is in compliance with Greek legislation and regulatory framework, as in force, and takes into consideration the Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU. The Policy & Procedure and any amendment thereto shall be approved by the Board of Directors of the Company. The People Division in consultation with the Group CEO prepares and submits a report to the Board of Directors with the proposed changes.

9.2. Senior Management Performance Evaluation Procedure

The Senior Management Performance Evaluation Procedure provides the framework for the transparent and appropriate evaluation of the Senior Management Executives, outlining the procedural steps to be followed.

The procedure concerns Senior Management Executives (IAD 24), including individuals responsible for planning, directing, and controlling the activities of the Company, as well as every director (whether executive or not) of the Company.

The evaluation of the senior management is carried out on an annual basis by the Group Chief Executive Officer (CEO), starting within the period extending into the fourth quarter of each financial year until the first quarter of the next financial year.

The Procedure and any amendments thereto shall be approved by the Board of Directors of the Company. The Compliance Department is responsible for the updates, periodic reviews, and the annual review of its content.

9.3. Board of Directors Evaluation Policy and Procedure

The Board of Directors of the Company, as part of its commitment to monitoring and improving its performance and implementing the Terms of Reference of the Nomination & Remuneration Committee, the Hellenic Corporate Governance Code, Greek Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, and international Best Practices, hereby sets in place a procedure to assess and evaluate its own performance. The Board conducts an annual evaluation of its performance and Committees, focusing on financial performance, risk controls, management oversight, and transparency. The Nomination and Remuneration Committee is responsible for conducting the self-evaluation.

9.4. Procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014

The Company has established a procedure for handling inside information and properly informing the public, in accordance with the provisions of Regulation (EU) 596/2014. In this context, privileged information is defined as specific information that has not been made public and directly or indirectly concerns one or more issues or one or more financial instruments. This information, if disclosed, could have a significant impact on the price of financial instruments in question or the price of related derivative financial instruments, and is information that a prudent investor would evaluate, among other factors, when making investments decisions.

The procedure sets the framework that the Company implements for handling Inside Information and properly informing the public in an effective way and in compliance with the applicable legal and regulatory framework. The procedure is binding on the members of the Board of Directors, the Company's officers and staff, as well as on any other person that, on account of its relationship with the Company, has access to internal or otherwise Inside Information. Any person in possession of Inside Information of the Company is forbidden from using it to conduct transactions in Company shares and to disclose it to unauthorized officers or third parties, outside the Company.

9.5. Compliance Procedure for Persons Discharging Managerial Responsibilities and Persons closely associated with them arising from the provisions of Article 19 of Regulation (EU) 596/2014

The Company has established and follows a specific compliance procedure for persons discharging managerial responsibilities, as defined in no. 25 of § 1 of Article 3 of Regulation (EU) 596/2014, as well

as for persons closely associated with them, in accordance with the definition of paragraph 14 of Article 2 of Greek Law 4706/2020. This includes the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014.

The procedure for ensuring the compliance of persons discharging managerial responsibilities has been drawn up for the purpose of aligning the Company's procedures with the requirements of the institutional and regulatory framework and for the clear and detailed recording of the requisite notification actions, intending to increase transparency regarding the transactions of management officers and of the persons closely associated therewith and identify potential risks (abuse, market manipulation, etc.). The procedure applies to all individuals discharging managerial duties within the Company, and to those closely associated therewith.

9.6. Procedure for the disclosure of any dependency relationship between the Independent Non-Executive members of the Board of Directors and persons closely associated with them

The Company adheres to a specific procedure for the disclosure of dependency relationships of the members of the Board of Directors and persons closely associated with them. The Company recognized the important contribution of the Independent Non-Executive Members of the Board of Directors of the Company to the transparent, impartial, and objective control of the Management and the overall functioning of the Board.

To achieve these objectives, the Independent Non-Executive Members of the Board of Directors must maintain their integrity and independence throughout their term of office and, in particular, when taking decisions in the Board of Directors and the Board Committees in which they may participate, while satisfying all the Independence Requirements.

The procedure outlines the Independence Requirements used to assess the Independent Non-executive Directors' independence. It also defines the evaluation framework for compliance with the requirements and the process for disclosing dependency relationships of both Independent Non-Executive Members and of persons closely associated with them.

9.7. The Procedure for compliance with the obligations arising from Articles 99 through 101 of Greek Law 4548/2018 regarding transactions with related parties

The Company has developed a Procedure for Compliance with the obligations regarding transactions with related parties.

This Procedure is designed to manage the recognition, monitoring, and disclosure of transactions the Company undertakes with its related parties. It outlines the necessary steps for engaging in transactions with related parties, considering applicable exceptions, and ensures adherence to legal requirements.

The procedure sets out the mechanisms for:

- identifying related parties for the Company ensuring the transparency and supervision of the Company's contracts or transactions; and

- setting the rules and procedures relating to the identification, evaluation, approval, and publication of transactions with related parties under corporate legislation.

9.8. Policy and Procedure for the Prevention and Management of Conflict of Interest

The Company considers the trust and confidence of those with whom it and its subsidiaries engage – clients, suppliers, and employees- as fundamental to its success. Conflicts of Interest can potentially undermine the relationship between the Company and its stakeholders. Therefore, the Company seeks to identify potential confidentiality situations continuously and, should they arise, their effective management.

All employees and representatives of the Company are expected to act honestly, ethically, and in compliance with the law. They are required to declare in writing any potential conflicts of interest that may affect or influence decision-making processes to the Group Compliance Officer.

In this context, the Company has established a Policy and Procedure aimed at ensuring an adequate and effective framework for the prevention, identification, management, and handling of emerging conflict of interest incidents.

9.9. Compliance Policy

The Company with the constant aim of complying with the current legislative and regulatory framework, has established a Compliance Policy. The Policy has been developed in accordance with the provisions of Greek Law 4706/2020, Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, as amended by Decision 2/917/17.6.2021 of the Capital Market Commission, and the Hellenic Corporate Governance Code adopted by the Company.

This document outlines the commitment of the Management of the Company to ensure compliance with the Legal & Regulatory Framework, identifying the roles and responsibilities of the Management and personnel in their daily tasks. This Policy is an integral part of the Company's Corporate Governance framework which consists of practices and policies ensuring that corporate objectives are set and attained.

9.10. Regulatory Compliance Procedure

The Company has established a regulatory compliance procedure in accordance with the applicable legal and regulatory framework and particularly Greek Law 4706/2020, as well as Decision No. 1/891/30.9.2020 of the Hellenic Capital Market Commission (HCMC), which was amended by Decision No. 2/917/17.6.2021 of the Hellenic Capital Market Commission and the Corporate Governance Code adopted by the Company.

The Company, having established a Compliance Function, has adopted this procedure to describe the key functions and internal processes implemented by the Compliance Department. Its purpose is to ensure the timely and continuous compliance of the Company with the relevant institutional and supervisory framework, as well as with its internal documents, while monitoring the degree of achievement of this objective.

9.11. Group Enterprise Risk Management Policy

The Group is committed to promote a culture of integrity, high ethical standards and strong risk awareness, as these articulated with Group's mission, values and vision that are communicated as appropriate. All the individuals in the Group are expected to contribute to and promote a sound risk culture which help to maintain a sound internal control environment and improves the operation of the Group's risk management framework.

The policy sets the principles and guidelines for managing uncertainty in planning, performance, and operations, integrating risk management into decision-making, core activities and business processes, and better-informed decisions. This policy is applied to all business units and is expected to be reviewed at least annually to address changes in strategy, market conditions, new and emerging risks as well as the Group's risk appetite and tolerance levels.

9.12. Policy and Procedure for the Periodic Assessment of the Internal Control System

The Company has established a Policy for the Assessment of the Internal Control System as part of the Company's compliance with the applicable legal and regulatory framework. The purpose of this policy is to establish a periodic assessment of the effectiveness of the Internal Control System (ICS) of the Company, with a view to its continuous improvement. This Policy outlines, as provided for in section j of § 3 of Article 14 of Greek Law 4706/2020, all specific issues necessary for the implementation of the ICS assessment, as well as the corporate governance provisions of Greek Law 4706/2020.

Also, in accordance with the decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, the evaluation covers the Company and its significant subsidiaries, as designated by the Board of Directors. The assessment of the adequacy of the ICS is carried out on the basis of international best practices, including those outlines by the International Federation of Accountants (International Standards on Auditing), the Institute of International Auditors (The International Professional Practices Framework), and the COSO Internal Control System Framework.

9.13. Training Policy for the Members of the Board of Directors and Senior Executives

The Training Policy for the members of the Board of Directors and Senior Executives of the Company is enacted in compliance with Article 14 of Greek Law 4706/2020 and defines the framework and governing principles regarding their training.

The purpose of this Policy is to establish the basic principles, rules, and framework, for the training of the members of the Board of Directors of the Company and the Company's Senior Executives.

The Company's objective is to develop a culture of continuous information, education, and training, thereby enhancing their personal development, deeper understanding of the nature of the Company's business and operations, corporate risks, and the legislative and regulatory framework governing its operations in conjunction with sustainable development issues.

This Training Policy applies to all Members of the Board of Directors of the Company, regardless of whether they are Executive Members or Non-Executive Members of the Board of Directors, including

independent Members, as well as, other executives of the Company, in particular those involved in internal control, risk management, regulatory compliance and information systems, by placing special emphasis on their induction and continuous training, as these are key to ensuring their initial and ongoing suitability.

9.14. Sustainability Policy

Sustainability has been embedded into Qualco Group's purpose, core values, culture and mindset driving competitive advantage, sustainable growth, and long-term value creation by integrating economic stability with social and environmental sustainability.

The purpose of the Policy is to establish a framework of principles, priorities and commitments within which Qualco Group can, through its operations and market presence, provide constructive, solution-oriented actions and approaches to advance sustainable development and to create long-lasting, shared value for the society and for its stakeholders.

It also defines the approach to identifying and measuring the financial materiality of Environmental, Social and Governance (ESG) issues, addressing the interests of employees, customers, suppliers, local communities, and key stakeholders. Additionally, the Policy outlines the preparation and verification of the Annual Sustainability Report.

9.15. Corporate Governance System (CGS) periodic Assessment Procedure

This Corporate Governance System (CGS) periodic assessment procedure is established within the framework of the Company's compliance with the relevant provisions of Article 4 of Greek Law 4706/2020. Within this framework, the Board of Directors of the Company - the body responsible for setting out and overseeing the implementation of the corporate governance system of Articles 1 through 24 of Greek Law 4706/2020 - shall monitor and assess periodically, at least once every three (3) financial years, the implementation and effectiveness of this system, taking appropriate actions to address shortcomings.

9.16. Stakeholders' Engagement Policy and Procedure

This Policy and Procedure sets out the Company's adequate and effective mechanisms for communication with Stakeholders in order to facilitate Stakeholders' engagement. This Policy and Procedure are enacted within the framework of the Company's compliance with the applicable legal and regulatory framework for corporate governance.

The Policy and Procedure establish the necessary mechanisms for communication between stakeholders and the Company, which aim to ensure regular and equal communication and interaction between shareholders and the Company's Board of Directors, with a view to fair and equitable treatment of shareholders' interests, protection of corporate interests, and transparency.