

# Report of the Independent Non-Executive Directors To the Annual General Meeting of Shareholders of Qualco Group S.A. June 2026

## 1. Introduction

This Report has been prepared by the Independent Non-Executive Members of the Board of Directors of **Qualco Group S.A.** (the “Company”), in accordance with the provisions of Law 4706/2020 on Corporate Governance and applicable regulatory requirements governing companies listed on the Athens Stock Exchange (Euronext Athens).

The report covers the period from the Company’s listing on the Athens Stock Exchange (Euronext Athens) on 15 May 2025 until the date of the Annual General Meeting of the Shareholders in 2026, i.e. 30 June 2026.

## 2. Composition and Independence

The current Board of the Company was elected by the Extraordinary General Meeting of 14 March 2025, during which the shareholders approved a series of resolutions in preparation for its planned initial public offering and listing on the Athens Stock Exchange (Euronext Athens). The General Meeting elected a six-member Board of Directors with a three-year term, comprising executive, non-executive and three independent non-executive members, exceeding the minimum independence requirements under Law 4706/2020. The Board’s composition was assessed as appropriate for the Group’s size, strategy and public company profile.

On 31 December 2025, the Board consisted of six members in total, including three (50%) who were independent non-executive, ensuring an appropriate level of independence and objective oversight in the Board’s decision-making processes.

The Independent Directors of the Company are:

- Mohammad Kamal Syed
- Katherine Verner
- Steven Thomas Edwards

The above Independent Directors meet the independence criteria as defined by Law 4706/2020 and have no material business or other relationships with the Company that could impair independent judgment, and exercise objective and unbiased oversight.

### 3. Role and Responsibilities

The Independent Non-Executive Directors have fulfilled their responsibilities in the period covered in this report, including:

- Monitoring and assessing the Company's strategy, its implementation, and the achievement of its objectives
- Monitoring the integrity of financial reporting
- Overseeing risk management and internal control systems
- Supervising executive management performance
- Reviewing significant corporate decisions and transactions
- Protecting the interests of all shareholders, including minority shareholders

In the first year of the Company's operation, special attention was given to the Company's transition to a listed entity following its initial public offering ("IPO") in May 2025, including enhancements in governance practices and transparency with the establishment and implementation of governance bodies and key policies and processes in areas such as Board Suitability, Remuneration, Regulation of Operations, Ethics and Standards of Professional Conduct, Risk and Internal Controls, Compliance, Internal Audit, and Sustainability, in line with applicable corporate governance legislation.

### 4. Corporate Governance and Internal Control

Following the Company's listing, significant progress has been observed in strengthening governance structures, including the effective operation of Board Committees, i.e. the Nomination and Remuneration Committee and the Audit Committee, composed of members of the Board of Directors and non-members thereof, beyond the provisions of Article 9 of Law 4706/2020; and the implementation of a strong internal control system.

The Independent Directors monitored the effectiveness of these systems and are satisfied that internal controls are adequate and continuously improving and that risk management frameworks are aligned with the Company's operations and strategic objectives.

The Independent Directors, in their capacity as Audit Committee members, provided oversight in the external assessment of the adequacy and effectiveness of the Company's Corporate Governance System conducted by independent external evaluators "Grant Thornton S.A. Certified Auditors and Business Consultants", with a reference date of 31 December 2025. The Conclusion of the Independent Evaluator was that no material weaknesses were identified in the Company's Corporate Governance System.

The Independent Directors in their capacity as Audit Committee members provided oversight in the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries Qualco Information Systems Single Member S.A. QQuant Master Servicer Servicing of Loans and Credits Single Member S.A. and Qualco Intelligent Finance S.A., by independent external evaluators "Grant Thornton S.A. Certified Auditors and Business Consultants" with a reference date of 31 December 2025 and a review period from 15 May 2025 to 31 December 2025, in accordance with the requirements of the applicable regulatory framework.

The said assessment of the Internal Control System of the Company and its significant subsidiaries covered the following areas: the Internal Control environment; the Risk Management and Internal Control systems, the Information and Communication system, and the monitoring of the Internal Control System. The conclusion of the Independent Evaluator was that no material weaknesses were identified in the Internal Control System of the Company and its significant subsidiaries.

## 5. Reporting Oversight

The Independent Directors reviewed the annual financial statements for the year ended 31 December 2025, in conjunction with Management, the Audit Committee and the External Independent Auditors. No material issues were identified regarding the accuracy and completeness of financial disclosures, the application of accounting principles, or the adequacy of financial reporting processes.

Moreover, the independent non-executive members of the Board confirm their agreement with the content of the Report of the Board of Directors for the year 2025, as approved by the Board on 21 April 2026, and with the Corporate Governance Statement and the Sustainability Statement, which form an integral part of the Report of the Board of Directors. The Independent Directors reviewed the Sustainability Statement, in conjunction with Management, the Nomination and Remuneration

Committee and the External Independent Auditors who provided limited assurance on the compliance of the Statement, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as well as Greek Law 5164/2024.

The Annual Report of the Board of Directors, which provides an extensive review of the Company's corporate governance, internal control system and sustainability framework and practices, is included in the [Annual Financial Report](#) for the financial year ended on 31 December 2025 and is available on the Company's website.

## 6. Performance of the Board and Management

The overall performance of the Board and executive management has been assessed positively, particularly with respect to the successful completion of the IPO process and the execution of strategic priorities in line with regulatory and market requirements. Constructive challenge and independent judgment have been consistently exercised in Board deliberations.

By decision of the Board and under the oversight of the Nomination and Remuneration Committee, the evaluation of the Suitability and Effectiveness of the CEO, the Board of Directors, the Nomination and Remuneration Committee and the Independent Audit Committee ("the Committees") was carried out by external consultant Stanton Chase S.A. in accordance with regulatory requirements and the Greek Corporate Governance Code. The process included the completion of online anonymous questionnaires relating to both the collective review of the Board of Directors and the Committees and the individual, peer-to-peer review of each Board member. The process reviewed the composition and functioning of the Board and the Committees, considering the breadth of skills, experience and independence required to oversee the Group's strategy and operations. In addition to regulatory requirements, the evaluation focused on competencies relevant to a technology-driven organization, including financial oversight, risk management, innovation, cybersecurity and sustainability-related matters.

The evaluation of the period 15 May 2025 to 31 December 2025 did not identify any issues requiring corrective action and confirmed the effective functioning of the Board and Directors and the Committees. Furthermore, the evaluation confirmed that the Executive Chairman and the CEO effectively fulfil their duties.

## 7. Conclusion

Based on the work performed during the financial year 2025, the Independent Non-Executive Directors conclude that:

- The Company has complied, in all material respects, with applicable corporate governance requirements.
- The Company's internal control and risk management systems are effective and proportionate.
- The interests of all shareholders, including minority shareholders, have been adequately protected.

The Independent Non-Executive Directors remain committed to supporting the Company's continued development within a framework of strong corporate governance and transparency.

**Maroussi, June 4, 2026**

**The Independent Non-Executive Directors of Qualco Group S.A.**

Mohammad Kamal Syed

Katherine Verner

Steven Thomas Edwards