

**Remuneration Report of the Members of the Board of Directors, Audit Committee
Chair & Group CEO of “Qualco Group S.A.” for the Financial Year 01.01.2025 –
31.12.2025 in accordance with Article 112 of Law 4548/2018**

1. Introduction

The present Remuneration Report (the “Report”) of the members of the Board of Directors (executive and non-executive), the members of its Committees, and the Group’s Chief Executive Officer (the “Covered Persons”) of “Qualco Group S.A.” (the “Company”) covers the total remuneration of the persons falling within the scope of the Company’s Remuneration Policy in accordance with Article 110 of Law 4548/2018 and relates to the financial year from 01.01.2025 to 31.12.2025. The Report was approved by the Company’s Board of Directors (the “BoD”) pursuant to its resolution dated 15.05.2026, following a relevant recommendation of the Nomination and Remuneration Committee, and is submitted for discussion (and voting) at the Annual Ordinary General Meeting of the Company’s shareholders to be held on 29th June 2026.

The Report includes a comprehensive overview of all remuneration governed by the Remuneration Policy, which was approved by the Extraordinary General Meeting of the Company’s shareholders held on 18 December 2025, updated by the Board of Directors in light of the applicable legislative framework on 27 March 2026, and is available on the Company’s website www.qualco.group.

The Report has been prepared in accordance with Directive 2007/36/EC, as amended by Directive (EU) 2017/828 and incorporated into Greek legislation by Law 4548/2018 (Article 112), taking into account the draft guidelines of the European Commission.

2. Overview of the financial year ended 31 December 2025

The Group’s revenue increased by €32 million, or 17%, from €184 million for the financial year ended 31 December 2024 to €216 million for the financial year ended 31 December 2025. This increase is in line with the mid-term guidance provided in the context of the share capital increase through the Public Offering, which indicated growth of approximately 15%, and is attributable to the combined expansion of the Platform as a Service (PaaS) segment as well as the Software & Technology segment, confirming the Group’s strategic growth plan.

The gross profit margin improved by two percentage points, from approximately 42% for the financial year ended 31 December 2024 to approximately 44% for the financial year ended 31 December 2025, while the Group recorded gross profit of €95 million.

Adjusted EBITDA increased by approximately 10% for the financial year ended 31 December 2025, reaching €43 million, resulting in an Adjusted EBITDA margin of 20.0%, in line with the mid-term guidance provided in the context of the Public Offering, which indicated an adjusted profit margin of approximately 20% (financial year ended 31 December 2024: 21%).

3. Summary of the Remuneration Policy

The Remuneration Policy of the Company is established in accordance with the applicable national regulatory framework and, in particular, with the provisions of Directive (EU) 2017/828, as incorporated into Greek law by Law 4548/2018 (Articles 110 and 111), as well as Law 4706/2020 on corporate governance, as in force from time to time.

The Policy takes into account best practices of companies listed on the Euronext Athens, the provisions of the Company's Articles of Association, and the Hellenic Corporate Governance Code, and aims to establish a coherent, transparent, and sustainable remuneration framework for the members of the Board of Directors (executive and non-executive), the members of its Committees, and the Group's Chief Executive Officer.

This framework distinguishes between:

- (a) fixed remuneration, which reflects the role, level of responsibility, experience, and qualifications of the beneficiaries and constitutes guaranteed income;
- (b) variable remuneration, which is linked to the achievement of predefined financial (e.g. EBITDA, revenue growth) and non-financial targets, aligned with the Company's strategy, long-term performance, and sustainability, and is subject to deferral and clawback mechanisms; and
- (c) other benefits, monetary or non-monetary, which are provided on a supplementary basis to support the performance of the beneficiaries' duties.

The overall remuneration structure aims to attract, motivate, and retain high-calibre executives, support effective risk management, and ensure the alignment of management's interests with the long-term interests of the shareholders and the Company.

Table 1 below presents the components of remuneration and other benefits granted or paid during the financial year 2025 to the Covered Persons.

Table 1 – Summary of Remuneration Components of the Covered Persons

Remuneration Component	Description	Purpose / Characteristics	Executive Members (Chairman & Group CEO)	Non-Executive Members	Independent Non-Executive Members	Chair of the Audit Committee
Fixed Remuneration	Regular monetary remuneration independent of performance criteria (salary, annual Board or Committee participation fee, benefits associated with the position).	They reflect the role, level of responsibility, qualifications, and experience. They ensure predictability, stability, and the avoidance of excessive risk-taking. They represent a sufficient proportion of the total remuneration.	YES	YES	YES	YES
Variable Remuneration	Annual or multi-year remuneration linked to performance (bonuses, short-term and long-term incentive plans, conditional share awards).	Alignment with strategy, financial performance, non-financial targets, and ESG objectives. Subject to performance conditions, deferral mechanisms, and clawback provisions.	YES			
Other Benefits	Monetary or non-monetary benefits (e.g. company car, insurance, mobile phone, retirement-related benefits, expense coverage).	Support for the performance of duties and enhancement of the attractiveness of the positions. Not directly linked to risk-taking.	YES	YES	YES	YES

4. Total Remuneration

Table 2 below presents an analysis of all types of remuneration granted or paid during 2025 to the Covered Persons.

The following remuneration of the Covered Persons complies with the approved Remuneration Policy and the applicable legal framework, as it includes both fixed and variable remuneration, which depend on the Company's performance, the achievement of business objectives, long-term prospects, and profitability.

It is clarified that the remuneration presented in Table 2 is disclosed on a gross basis (excluding employer social security contributions), while net remuneration is lower and is determined in accordance with the applicable tax withholdings and contributions for each beneficiary.

During the financial year 2025, the short-term variable remuneration of the Chairman of the Board of Directors and the Group Chief Executive Officer included an accrued amount linked to the results of the 2025 financial year (recognized in the 2025 financial results, with final payment to be made in 2026).

Furthermore, the existing long-term incentive program “IPO Award Plan” does not apply to the Covered Persons.

Table 2 - Total Remuneration (EUR) of the Covered Persons 2025 (01/01/2025 to 31/12/2025)

No.	Full Name	Role	Date of First Appointment / Assumption of Position	Year	Fixed Remuneration (€)				Variable Remuneration (€)		Extraordinary Remun. (€)	Pension Contrib. (€)	Total Remun. (€)	Fixed Remun. Ratio	Variable Remun. Ratio
					BoD Fees	Participation in BoD Committees	Annual Gross Remun.	Benefits	Short-term	Long-term					
1	Tsakalotos Orestis	Executive Member – Chairman	08/02/2025	2025	21,500	-	450,000	234,103	455,000	-	-	56,250	1,216,853	58%	37%
2	Kamal Syed Mohammad	Independent Non-Executive Member – Vice-Chairman	24/03/2025	2025	66,856	-	-	-	-	-	-	-	66,856	100%	0%
3	Georgantzis Miltiadis	Executive Member – Group CEO	08/02/2025	2025	21,500	-	450,000	21,814	455,000	-	-	56,850	1,005,164	49%	45%
4	Verner Katherine	Independent Non-Executive Member	24/03/2025	2025	66,856	-	-	-	-	-	-	-	66,856	100%	0%
5	Edwards Steven Thomas	Independent Non-Executive Member	24/03/2025	2025	66,856	-	-	-	-	-	-	-	66,856	100%	0%
6	Maasarani Omar*	Non-Executive Member	24/03/2025	2025	-	-	-	-	-	-	-	-	-	n/a	n/a
7	Melngailis Nils	Chair of the Audit Committee	24/03/2025	2025	66,856	-	-	-	-	-	-	-	66,856	100%	0%
Total for 2025					310,425	-	900,000	255,917	910,000	-	-	113,100	2,489,442		

**Note: Appointed in accordance with Article 19 of the Company's Articles of Association*

For the calculation of the short-term variable remuneration for 2025 of the Chairman of the Board of Directors and the Group Chief Executive Officer, the rules for determining variable remuneration approved by the Board of Directors (Tables 3 and 4) were applied. The results substantiate the activation of the Short-Term Incentive Plan for the executive members, in accordance with the provisions of the Remuneration Policy. The structure of variable remuneration is considered to support value creation over the medium to long term and to promote prudent risk-taking.

Table 3 – Key rules for determining annual short-term variable remuneration for 2025:
Variable remuneration target

Role	Variable remuneration target as a % of annual fixed remuneration
Executive Chairman of the BoD	140%
Executive Member – Group Chief Executive Officer	140%

Table 4 – Key rules for determining annual short-term variable remuneration for 2025:
Weighting of Targets and Multipliers

No.	Targets	Weighting of Targets	Multiplier applied to the variable remuneration target		
			Below-target performance	On-target performance (100%)	Above-target performance
1	Financial Targets	100%	0.00	1.00	1.50
	Group Turnover (Revenue)	50%			
	Group EBITDA	25%			
	Group EBITDA %	25%			
2	Key Strategic Objectives (non-financial)	100%	0.00	1.00	1.35
	Operational Excellence & Innovation	30%			
	Scalable Growth & Market Expansion	30%			
	Governance & Risk	20%			
	Talent & Culture	10%			
ESG Target	10%				
3	Group Corporate OPEX	100%	0.00	1.00	1.15
4	Individual Targets	100%	0.00	1.00	1.15

5. Information on the exercise of clawback (recovery) rights regarding variable remuneration

No clawback provision was exercised during the financial year 2025.

6. Deviations from the Remuneration Policy

No deviations from the Remuneration Policy occurred during the financial year 2025.

7. Annual change in the remuneration of the Covered Persons, the Company’s performance, and the average remuneration of the Company’s employees (excluding Covered Persons) over the last five (5) financial years

The Company was incorporated on 8 February 2025 and, on 13 March 2025, became the new parent company of the Qualco Group through the acquisition of 100% of the shares of Qualco Holdco Limited via a share-for-share exchange (for further information, reference is made to Note 2.4.22 of the Annual Financial Statements as at 31.12.2025).

For the above reason, information relating to the annual change in the remuneration of the Covered Persons, the Company’s performance and the average remuneration of the Company’s full-time employees (excluding Covered Persons) over the last five financial years is not presented, as it may not constitute meaningful data for the purpose of facilitating a comparative assessment of the evolution of the Company’s performance and the remuneration of the Covered Persons, given that:

- (a) the current Board of Directors was appointed on 24 March 2025;
- (b) the Company has undergone significant transformation over the past five years; and
- (c) the Remuneration Policy for the Covered Persons was adopted for the first time on 24 March 2025

The following tables present a summary of the annual remuneration of the Covered Persons and the average remuneration of employees (excluding Executives), as well as the Company’s turnover and EBITDA for 2025.

Table 5 – Annual Remuneration of the Covered Persons and Employees for 2025

Annual Change in Gross Remuneration (EUR)	2025
Total Remuneration of the Covered Persons	2,489,442
Annual Change in Total Remuneration of the Covered Persons	n/a
Percentage Annual Change in Total Remuneration of the Covered Persons	n/a
Average Employee Remuneration (*)	33,011
Annual Change in Average Employee Remuneration (*)	n/a
Percentage Annual Change in Average Employee Remuneration (*)	n/a

**Excluding Executives*

Table 6 –Company’s Turnover (Revenue) and EBITDA for 2025

in € million	2025
Revenue	€216
Adjusted EBITDA	€43
Adjusted EBITDA Margin	+20%
Capex/Revenue	8.6%
Net Debt* (excl. leases)	€34
Net Debt* (excl. leases)/Adjusted EBITDA	0.78x

Note: For the non-IFRS financial measures, please refer to section “Alternative Performance Measures” of the Annual Financial Report 2025.

** Excluding Share Capital Increase (SCI) Net Proceeds*

8. Remuneration from Other Group Companies (as defined in Article 32 of Law 4308/2014)

Any remuneration of any kind received by the Covered Persons from companies within the same Group, as defined in Article 32 of Law 4308/2014, has been fully included in the total remuneration figures presented above.

9. Number of Shares and Share Options Granted or Offered to the Covered Persons, including the Principal Conditions for the Exercise of Such Rights (including Exercise Price and Date), as well as Any Changes Thereto

No shares or stock options were granted or offered to the Covered Persons during the reporting period, nor were there any changes to such rights.

10. Share Options Exercised by the Covered Persons under the Company’s Share-Based Incentive Plans

No share options were exercised by the Covered Persons under the Company’s share-based incentive plans during the reporting period.

11. Consideration of the Outcome of the Vote on the Previous Year’s Remuneration Report by the Board of Directors

It is noted that the Company’s shares were admitted to trading on the Regulated Market of Euronext Athens on May 2025, at which point the Company became subject to the provisions of Articles 109–112 of Law 4548/2018. Accordingly, the Company was not required to prepare a Remuneration Report for the financial year 01.01.2024–31.12.2024.

Marousi, 05 June 2026

The Board of Directors