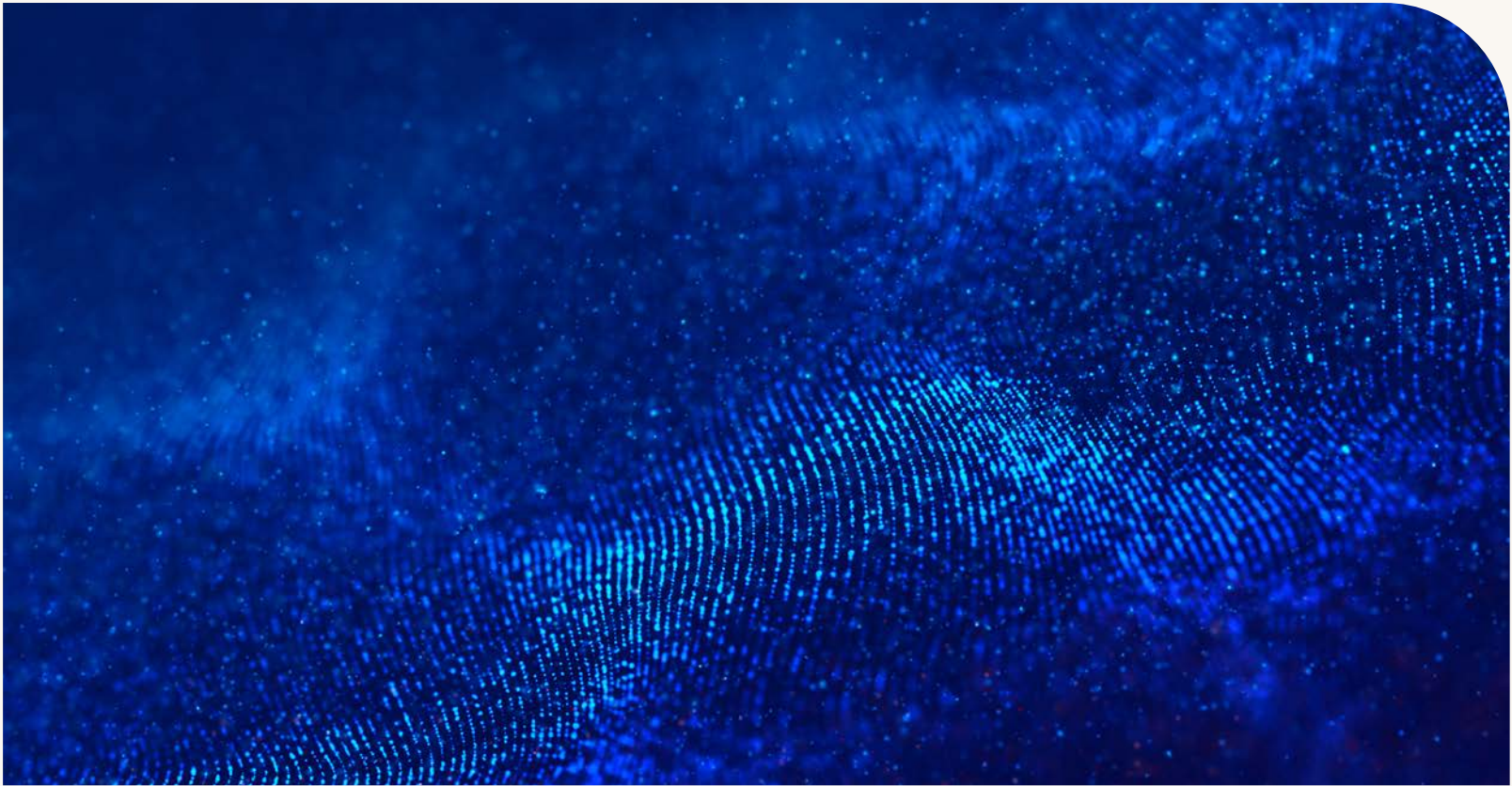




Qualco Group Sustainability Report 2023

2023 Sustainability Report Contents



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Letter to Stakeholders

1

Letter to Stakeholders

We are pleased to share the 2023 Sustainability Report of Qualco Group. As we reflect on our journey towards making a positive change and creating lasting value for everyone involved, it is with a deep sense of responsibility and commitment that we share the progress and challenges we have encountered over the past year.

2023 has been a transformative journey as we weave sustainability into our business operations. We have made significant strides in various areas, including environmental stewardship, social contributions, economic resilience, and ethical governance.

In 2023, we took significant steps in adopting further energy efficiency practices in our offices, leading to an impressive 13.6% decrease in carbon emissions compared to the year before. In addition, our strong focus on digital innovation has allowed us to move towards paperless operations, reducing our reliance on paper and supporting conservation efforts.

At Qualco Group, we deeply value our people as the cornerstone of our success. That’s why we are committed to fostering a sustainable and inclusive working environment where everyone feels safe, supported, and empowered to thrive. In 2023, the proportion of women in our workforce increased further, reaching 49.3%, ranking our organisation above the corresponding percentage in the EU and Greece. We have also expanded our employee wellness initiatives to promote physical, mental, and emotional well-being. By putting our people first, we aim to cultivate a workplace culture that encourages productivity, diversity and inclusivity.

Transparency, integrity, and accountability are the backbone of our corporate governance framework. We uphold the highest ethical standards and regulatory mandates, ensuring that our activities are carried out with honesty, fairness, and respect for all stakeholders. In 2023, there were zero cases of bribery, corruption and violations of our Group’s Code of Ethics and Conduct.

Beyond our internal operations, we actively engage with local communities to extend the benefits of our sustainable practices and positively impact society. Through the Qualco Foundation, we collaborate with nonprofit organisations and participate in outreach programmes to enhance access to quality education, foster innovation in the FinTech sector, empower marginalised social groups, preserve cultural heritage and provide humanitarian assistance during crises. In 2023, we supported more than 43 community initiatives on their journey to unlock positive impact at scale.

As we look ahead, our pledge to advance sustainability remains steadfast across all aspects of our business. Our goals for the coming year include integrating sustainable practices into our product development processes as we continue to innovate, collaborate, and lead by example in driving positive change. We recognise that our sustainability journey is ongoing, and we are eager to embark on this path with the continued support of our stakeholders.



Orestis Tsakalotos

Founding Partner &
Group Executive Chairman



Miltiadis Georgantzis

Founding Partner &
Group CEO



Report Overview 2

Report Overview

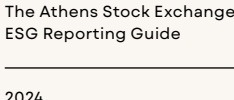
Our 2023 Sustainability Report reflects our dedication to building a resilient future. As sustainability matures within our organisation, this report dives deep into our practices and considerations of Environmental, Social, and Governance (ESG) impacts and efforts to create long-lasting value.

The report covers the companies within Qualco Group based in Greece: Qualco S.A. (QUALCO), QQuant S.A. (Quant), and Qualco Real Estate. Hence, information and data were derived from these three companies.

It has been based on internationally recognised reporting and disclosure frameworks as references, enabling ease of use by our stakeholders and comparability with peers:

- The Global Reporting Initiative (GRI) Consolidated Set of Standards 2021
- The UN Global Compact’s reporting framework, grounded on the “Ten Principles” related to human rights, labour, the environment, and the fight against corruption
- The United Nations (UN) Sustainable Development Goals (SDGs) framework
- The 2024 ESG Reporting Guide of the Athens Stock Exchange

At Qualco Group, we commit to being open and accountable to our stakeholders by providing them with clear insights and comprehensive information about our sustainability progress and performance. If you have questions regarding the report’s content, please feel free to contact:



Olga Stamathioudaki
Director of Corporate Affairs and Sustainability
M: +30 6944 766 915
E: ostamathioudaki@qualco.eu

Loukas Spanos
ESG Project Leader
M: +30 6937 049 616
E: lspanos@qualco.eu

2023 Highlights

Environment

Scope 1 & 2 emissions	754 tCO ₂ e	Scope 3 emissions	545 tCO ₂ e	Recycled Material	3.7 t	tCO ₂ e stands for tones (t) of carbon dioxide (CO ₂) equivalent (e)
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Society

Employees*	811	Female Employees	49.3%	Females in STEM**-related positions	33.3%
Females in senior/managerial positions	44.7%	Female Employees in new hires	46.0%	People training hours	26,528 hr
Great Place to Work Cerified	Work®Certified				

Governance

Independent non-executive board members	40%	Incidents of non-compliance with the applicable laws and regulations	Zero	*QUALCO, Quant, Qualco Real Estate **Science, Technology, Engineering, Mathematics
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Who we are

3

We are an international Software and Technology solutions provider backed by PIMCO, offering operational platforms, data-driven insights, and tailor-made digital experiences.

QUALCO
Group

Leading software and technology provider delivering tech-driven services

We deliver tech-driven services across various industries, offering comprehensive FinTech solutions that include credit and receivables management, AI-driven digital transformation and underwriting advisory services, all backed by cutting-edge technology. Additionally, we provide end-to-end loan management and receivables securitisation, ensuring tailored solutions for diverse client needs. Our expertise also extends to the effective management and disposal of real estate assets, including onboarding, commercialisation and property facility management.

Our operations are structured around two business segments: Software & Platforms (comprised of Software & Technology solutions and Platform as a Service solution) and Portfolio Management, covering the entire credit value chain:

Business Segments	SOFTWARE AND PLATFORMS		PORTFOLIO MANAGEMENT
	SOFTWARE AND TECHNOLOGY SOLUTIONS	PLATFORM AS A SERVICE SOLUTION	
	End-to-end software solutions	All-in-one tech-enabled platforms' solutions	Servicing and operations digitalisation
	B2B	B2B2C	B2B
Description	<p>Analytics-driven and highly scalable enterprise software solutions in the broader credit space</p> <p>Next-generation proactive and tailor-made debt credit and receivables management software as the core product</p>	<p>Cloud-native platforms powered by advanced technologies and proprietary algorithmic solutions</p> <p>Three core full-credit value chain ecosystems of banking and non-banking receivables management and collection, as well as real estate</p>	<p>The only independent pure-servicing player in Greece offering end-to-end debt management services</p> <p>Tech-enabled operations digitalisation services across banking and non-banking sectors</p>
Core activities	<ul style="list-style-type: none">● Credit and Receivables● Supply Chain and Factoring● Analytics and Artificial Intelligence● Business Process Automation	<ul style="list-style-type: none">● Real Estate Management and Mortgages● Credit and Receivables Management● Securitisations● Open Banking and Payments	<ul style="list-style-type: none">● Debt Servicing● Operations Digitalization



25+ YEARS



30+ COUNTRIES



140+ CLIENTS



900+ EMPLOYEES

Our core solutions cover the entire credit /lending value chain journey

Software & Technology Solutions Overview

Qualco’s unified, modular and end-to-end (“E2E”) software solutions primarily serve the loan, credit and receivables management space.

QUALCO 360° is our core software offering – a solutions ecosystem platform designed to help businesses adapt to changing customer behaviours and manage the entire credit and receivables lifecycle, from high-risk performing accounts and early-stage delinquency to legal actions and recoveries.

In addition to these solutions, we provide complementary credit cycle software, ranging from supply chain finance to loan management, origination and overall business process automation, as follows:

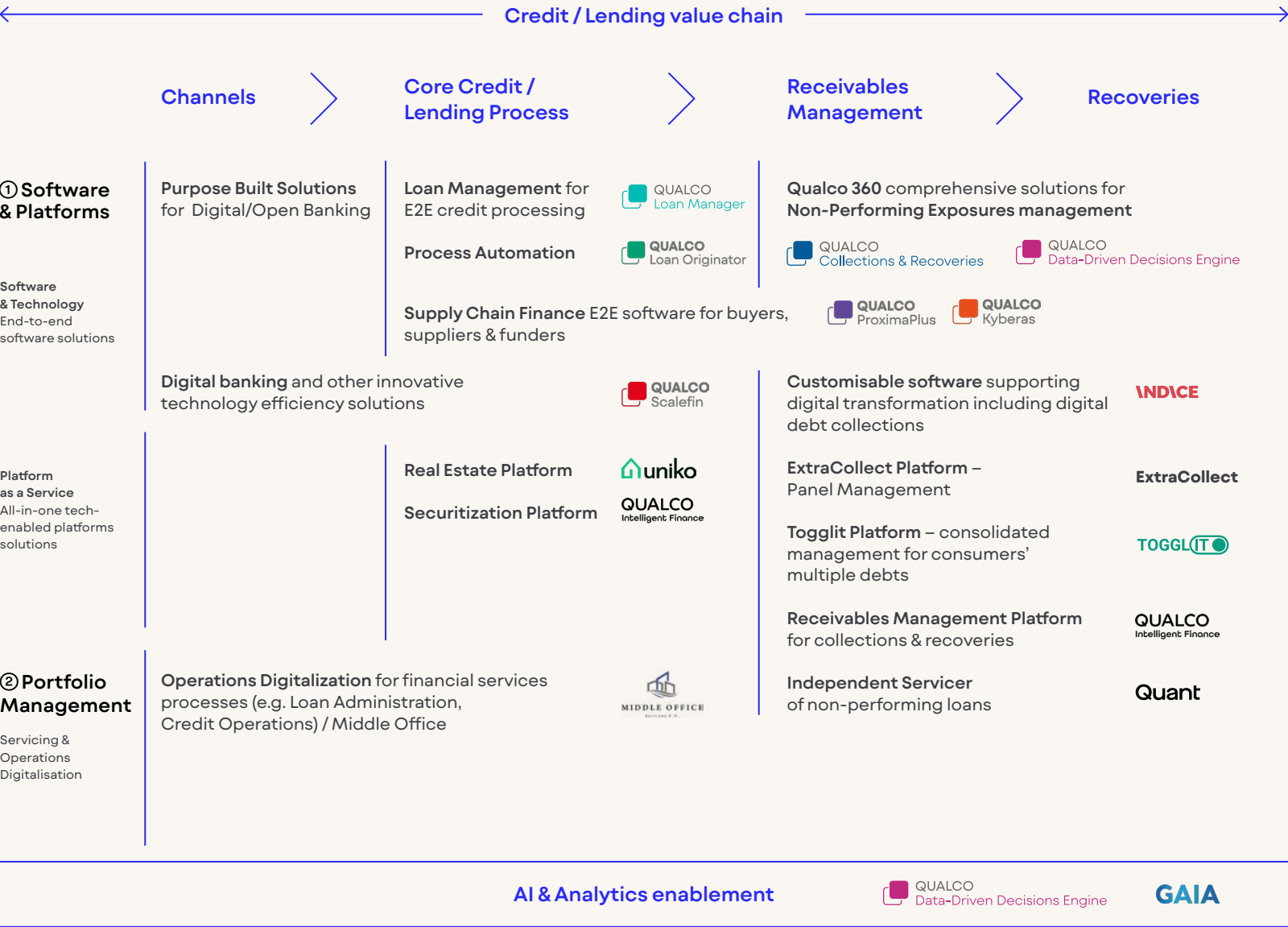
Qualco ProximaPlus is a modular, end-to-end factoring and supply chain finance platform that optimises payables by connecting buyers and suppliers with funders to boost cash flow and inject liquidity into supply chains.

Qualco Kyberas leverages blockchain technology to enable buyers and suppliers to seamlessly manage the dynamic discounting process.

Qualco Loan Manager is a comprehensive loan administration software solution covering all stages of credit offering, with a wide range of repayment and restructuring options.

Qualco Loan Originator is a complete loan origination system that automates the approval process for credit cards, instant credit, consumer loans and mortgage loans, fully integrated into clients’ applications.

Through our synergistic partnership with **Indice S.A., Digital Transformation Solutions** specialises in custom software consulting and development and focuses on line-of-business applications across the banking, retail, telecom, and consumer mobile sectors.



Platform as a Service Solutions Overview

Qualco’s Platform as a Service Solutions address critical challenges across financial services, real estate, and beyond. Advanced technologies and algorithmic solutions characterise the Company’s all-in-one purpose-built AI-enabled platforms and encompass full-credit value chain ecosystems of receivables collection, receivables management, and real estate.

- Our core, fully digital, cloud-native platforms include:
- the Qualco Receivables Management platform, i.e., Qualco Intelligent Finance;
 - the Qualco UK platform, i.e., ExtraCollect and TOGGLIT; and
 - the Qualco Real Estate platform.

By leveraging our proprietary software and technology solutions, we enable seamless scalability and reliability, empowering organisations to standardise operations, achieve cost reductions and serve their end customers more efficiently. To support the deployment of these platforms and further leverage adjacency opportunities, Qualco is utilising dedicated AI capabilities.

Qualco Intelligent Finance (“QIF”)
QIF offers end-to-end services across the value chain of non-banking receivables management, including portfolio analysis and underwriting and receivables securitisation structuring and delivery.

Our offering is designed to meet the needs of companies of all sizes. It addresses key challenges such as managing outstanding payments from other businesses without direct involvement in the recovery process and optimising receivables management without requiring additional staff or burdening the sales team.

Qualco UK platform
The Qualco UK platform streamlines the complex collection outsourcing processes while leveraging the Qualco team’s expertise to achieve economies of scale for its customers:

The ExtraCollect platform enables clients to manage their outsourced servicing partners effectively through the support and expertise of the Qualco UK team. It boasts a diverse client footprint across the telecom, debt purchase, utilities, financial services and public sectors.

TOGGLIT is a consumer-facing financial wellness platform explicitly designed for the UK market. It offers an alternative to traditional Debt Collection Agencies (DCAs) to reduce the stress that debtors with multiple debts experience. When appointed by an accounts receivable management provider, TOGGLIT helps individuals clear outstanding balances and regain financial health.

Qualco Real Estate platform
Operated through a joint venture between the National Bank of Greece S.A. and Qualco, established in July 2024 under the name “Real Estate Transactions & Integrated Solutions Platform S.A.”, Uniko specialises in private sale and auctioned properties, both residential and non-residential, creating a comprehensive digital-first managed real estate ecosystem. This platform introduces value propositions for banks, servicers, third parties and end customers, offering superior user experiences, an extensive expert network and streamlined digital and offline processes.

Portfolio Management

Servicing (Quant S.A.)
Quant S.A., Qualco’s loan servicing arm, was licensed by the Bank of Greece in November 2017 and renewed its license in June 2024. It is currently the most prominent independent pure servicer of NPLs in Greece, not affiliated with any Greek systemic bank and the first and only servicer with a Fitch rating.

Tech-Enabled Operations Digitization
We are introducing advanced Operations Digitization services that support banking and non-banking clients by providing high-tech and efficient solutions for back-office operations, primarily related to loan performance.

We offer back-office digitalised services for performing loans, enhancing efficiency, and reducing costs for clients, including:



Our BPO solutions empower servicers, banks, and other financial institutions, allowing them to focus on their core business objectives and growth initiatives. Our innovative and automated BPO services provide substantial benefits, including enhanced cost efficiency, optimised resource allocation, streamlined processes, and seamless access to cutting-edge technologies. By adopting our sophisticated operating model, we efficiently manage IT-intensive business processes, unlocking significant cost-saving opportunities for our clients.

Purpose, Vision, Mission & Corporate Values

Empowering businesses and communities through tech-enabled solutions and services

As innovators, we engineer cutting-edge, AI-powered solutions to transform legacy practices and streamline operations. Our expertise in credit optimisation enables teams and individuals across sectors and industries to achieve top performance.

Our Purpose

We exist to build tech-powered solutions that act as a catalyst for a better world.

Our Vision

We aspire to transform credit to deliver liquidity to the real economy seamlessly.

Our Mission

Our mission is to use a unique mix of technology, data analysis, operations, and capital to promote financial well-being for economies, businesses, and individuals. We believe in creating a work environment of fairness, compassion, and respect where our people feel valued and motivated to make a positive impact.

Our Corporate Values

Our values energise everything we do, acting as an inspiration for every decision and action we take.

- **Client Focus**
- **Quality & Excellence**
- **Teamwork & Integrity**
- **Agility & Innovation**
- **Passion for Results**

Technology, Product Innovation, Ethical AI And Analytics

Technology that caters to the financial health of businesses and individuals

We constantly innovate and adapt, empowered by our ecosystem of clients, partners, and investors, to deliver tangible results in diverse geographies.

Our Growth Playbook

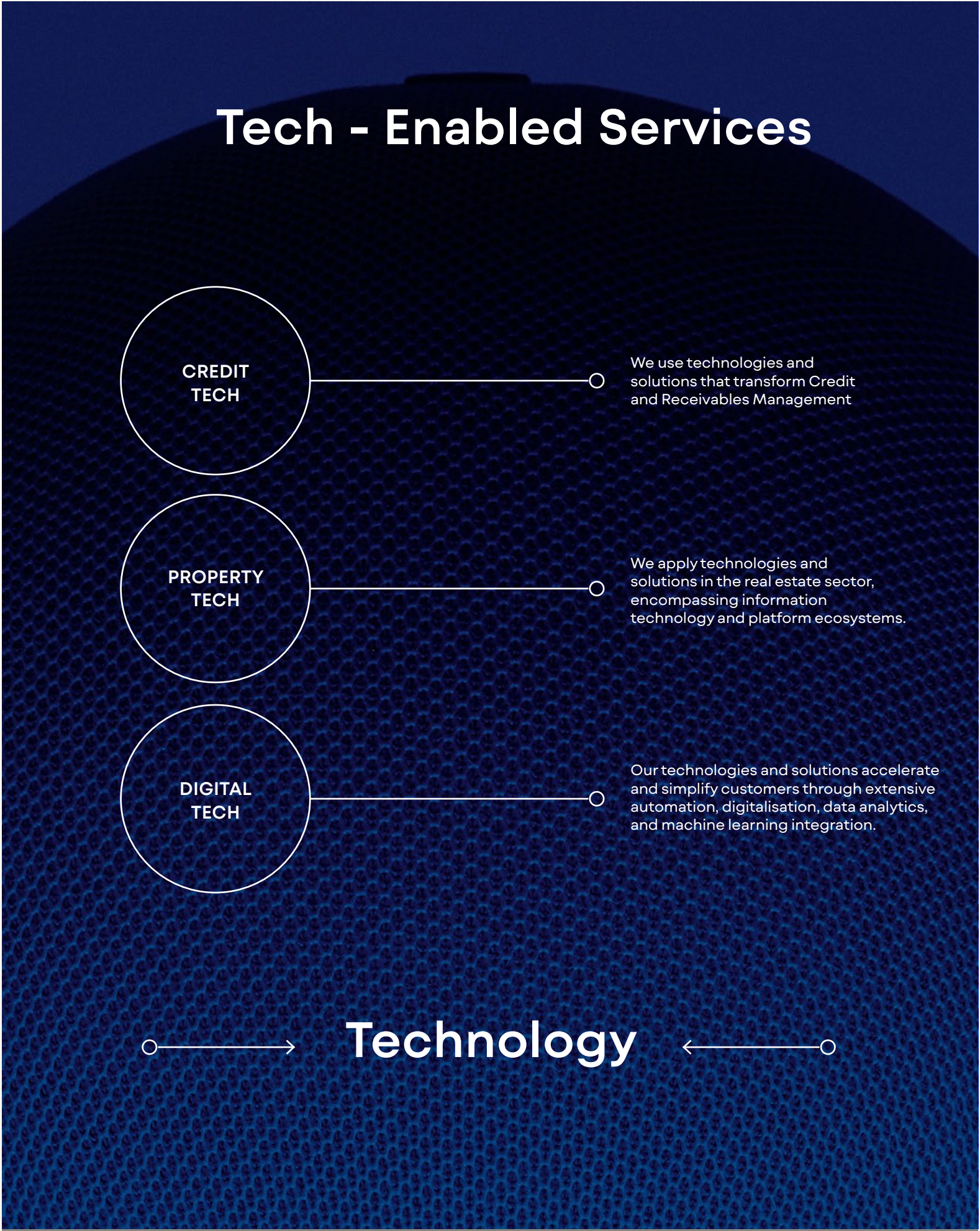
- **Proprietary Technology**
We constantly innovate and adapt, empowered by our ecosystem of clients, partners, and investors, to deliver tangible results in diverse geographies.
- **Client-Centric Approach**
Our client-centric approach is paramount. Customer satisfaction, loyalty, and long-term relationships are the foundation of our business.
- **Targeted Inorganic Growth**
Advanced capabilities to identify inorganic growth opportunities and rapidly accelerate their development within a condensed timeframe.
- **Value-First**
Demonstrated expertise in integrating technology and tech-enabled services with strategic partnerships and access to capital markets to create distinctive value and products.
- **Business Scaling Up**
Proven leadership acumen and entrepreneurial spirit at recognising and capitalising on business opportunities while successfully expanding and scaling ventures.
- **Proprietary Analytics Backbone**
Using data and advanced analytics, we boost performance and streamline operations.
- **Long-Lasting Partnerships**
We’ve fostered strong customer loyalty through exceptional quality and a partnership-driven approach, creating lasting “stickiness” in our relationships.

Everything we do is about changing the world for the better

We specialise in delivering technology and tech-enabled services tailored to the Credit Tech, Property Tech, and Digital Tech sectors, enriching the experiences of individuals and businesses.

By integrating **Analytics** and **Machine Learning** across all our products and services, we enhance efficiency and effectiveness, ensuring optimal performance for our clients.

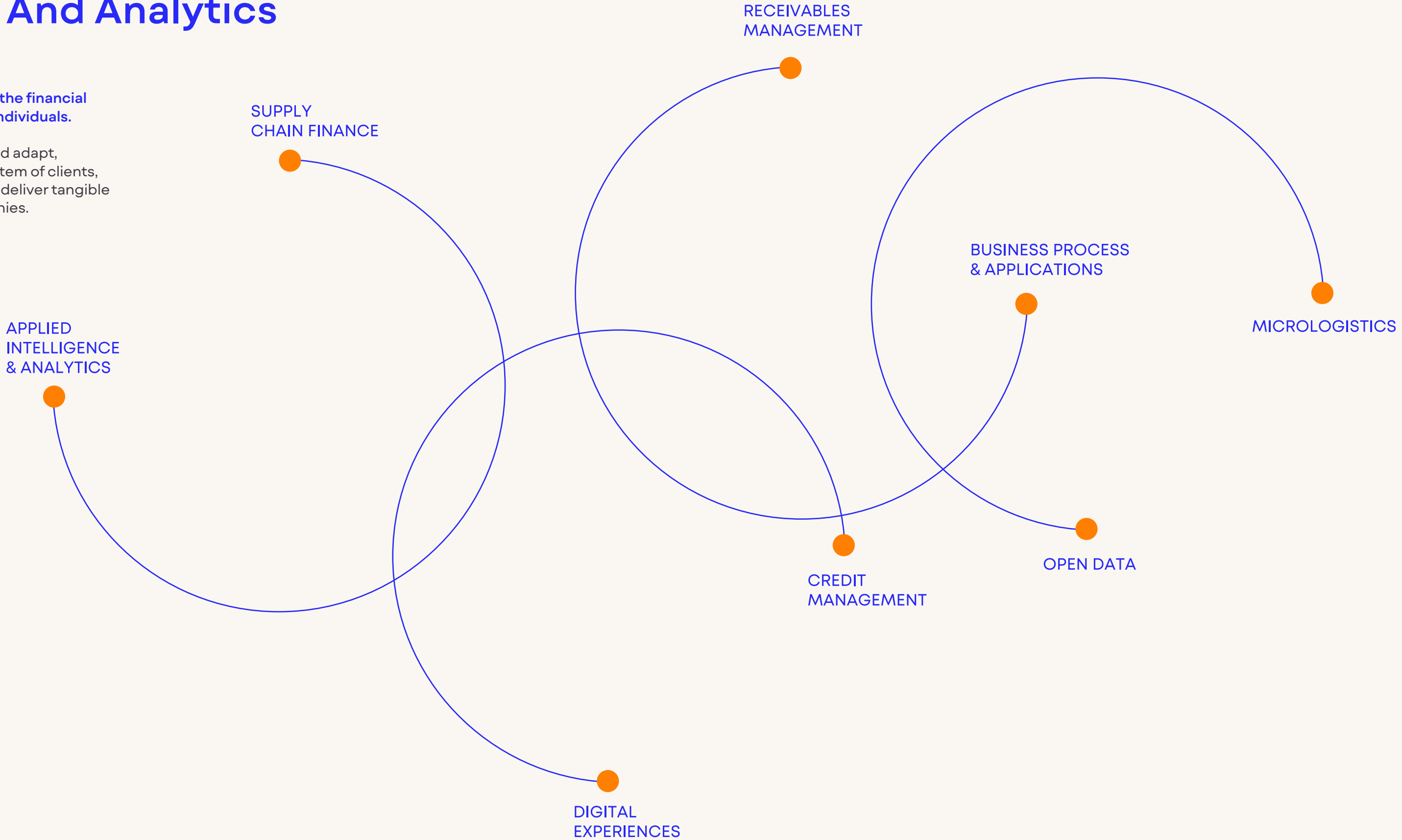
Initially focused on financial assistance and debt resolution, we broadened our technology to encompass the entire credit and payments value chain alongside other related sectors.



Technology, Product Innovation, Ethical AI And Analytics

Technology that caters to the financial health of businesses and individuals.

We constantly innovate and adapt, empowered by our ecosystem of clients, partners, and investors, to deliver tangible results in diverse geographies.

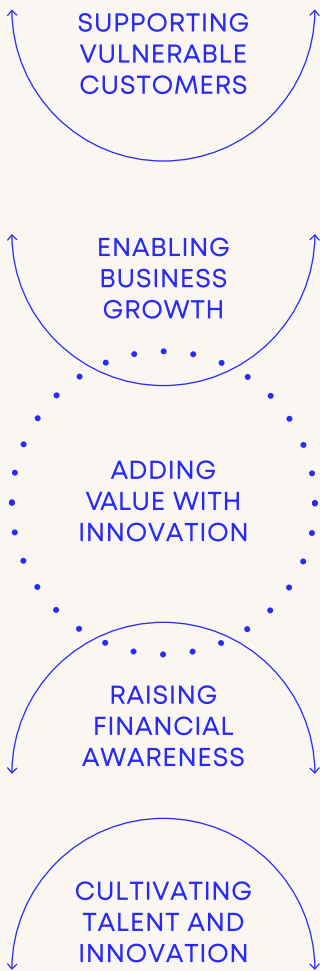


Sustainable Financial Growth that Delivers Value

Our technology solutions and tech-enabled services unlock new opportunities and business models.

Through our value chain and operations, we make a positive impact that benefits the economy and society:

- Enabling Business Growth**
Our technology helps enterprises scale their operations and grow their customer base. Through real-time data and analytics, we help clients make informed decisions.
- Supporting Vulnerable Customers**
We enable our clients to identify customers in need and create fair and transparent plans based on their financial situations.
- Raising Financial Awareness**
Our fintech solutions enable financial institutions and customers to understand economic circumstances clearly, ensuring access to financial resources.
- Nurturing Talent**
We prioritise the development of our workforce across global markets by offering continuous professional growth opportunities and substantial rewards.
- Cultivating Innovation**
Our investment in Research & Development drives innovation within the fintech ecosystem.



We operate under a profitable business model, ensuring the organisation’s long-term viability. By generating sustainable growth, we deliver value to our stakeholders, such as employees, clients, suppliers, business partners, shareholders, capital providers, the government, and the wider community.

The following table provides an overview of the aggregate direct economic value generated and distributed in 2023 by Qualco Group, in accordance with the requirements of GRI reporting standards 201-1. The amounts (in €) listed in the table are derived from the consolidated financial statements for the financial year 2023 of the Qualco Group. As of 31 December 2023, QUALCO, Quant and Qualco Real Estate represent 96% of the Group’s total revenues.

ECONOMIC VALUE GENERATED	
Revenue	174,953,419
ECONOMIC VALUE DISTRIBUTED	
Operating cost ¹	90,869,429
Employee wages & benefits	54,430,958
Payments to providers of capital ²	11,039,593
Payments to governments ³	7,350,449
Community investment ⁴	602,900

1. In accordance with the requirements of GRI, it includes cost of sales, administrative expenses, marketing expenses. Remuneration and other benefits to employees are not included.
2. Dividend paid plus interest on financial loans.
3. Income and property tax.
4. Qualco Foundation contributions and other direct donations.

We empower the economy through our business operations, services, partnerships and investments. Our contribution goes beyond the scope of our operations, benefiting the broader FinTech ecosystem and creating employment opportunities in local communities.

In 2023:

Assets Under Management
We managed various assets through asset classes, including non-performing exposures, loans, real estate, and supply chain finance assets. We recovered several non-performing loans and helped others access new credit through supply chain finance. This improved business liquidity and viability, ultimately supporting economic growth.

Employment
Over 1,500 employment positions were created, including roles generated by outsourced contractors, business partners collaborating with the organisation, and newly acquired company employees.

Investing in the Future
We invested over €5 million in Research & Development, supporting the growth of technology innovation ecosystems.

Memberships, Partnerships, and Awards

Aiming to leave our mark across all aspects of life, we are actively engaged in several national and international associations and high-impact initiatives, such as:

UN Global Compact

QUALCO is a Signatory to the Ten Principles of the UN Global Compact and a member of the Global Compact Network Greece.

Diversity Charter for Greek businesses

Our Group has signed the Diversity Charter for Greek businesses, declaring our commitment to establishing a workplace of inclusion and equality free of discrimination.

UN Sustainable Development Goals (SDGs)

We actively support the UN 2030 Agenda for Sustainable Development and the 17 SDGs through our activities, operations and initiatives.

Hellenic Federation of Enterprises (SEV)

QUALCO is a member of Greece’s largest business network, playing a crucial role in shaping conditions that promote entrepreneurship, support businesses and contribute to economic growth through social dialogue.

Hellenic Loan Servicers Association (HLSA)

Quant is a founding association member, contributing to its mission to promote professional ethics, decency, transactional honesty, clear communication, and respect for clients’ rights.

BKS (Bundesvereinigung Kreditankauf und Servicing e.V.)

QUALCO is a member of BKS, an organization that promotes best practices in Germany’s debt collection and financial services sectors by representing companies that purchase and manage credit portfolios.

BvCM (Bundesverband Credit Management e.V.)

QUALCO is a member of this body, which represents professionals and companies in credit management, debt collection, and receivables management in Germany. BvCM promotes best practices, standards, and ethical conduct while offering networking opportunities, professional development resources, and advocacy at national and international levels.

BDIU (Bundesverband Deutscher Inkasso-Unternehmen)

QUALCO is a member of BDIU a leading professional association representing debt collection agencies and companies in Germany. BDIU plays a vital role in promoting its members’ interests and the debt collection industry.

CSA (Credit Services Association Ltd)

QUALCO is a member of CSA the trade association for the UK’s debt collection and purchase industry, CSA representing over 300 active members. It works closely with industry regulators, including the Financial Conduct Authority (FCA), to update the Code of Practice in line with regulatory developments.

MALG (Money Advice Liaison Group)

QUALCO is a member of this group, which represents a forum for improving people's lives in debt, promoting better communication, best practices, understanding, and professionalism among organisations in debt-related matters.

Finance & Leasing Association (FLA)

QUALCO is a member of FLA is a trade body for the UK's asset, consumer, and motor finance sectors. Its members include banks, retailers, manufacturing companies, and independent firms, boosting local production, supporting demand for goods and services and securing jobs.

FCI (Facilitating Open Account – Receivables Finance)

QUALCO is a member of FCI, which is the Global Representative Body for Factoring and Financing of Open Account Domestic and International Trade Receivables. With close to 400 member companies in over 90 countries, it offers a unique network for cooperation in cross-border factoring, representing, on average, 50% of the world’s international correspondent factoring volume.

Assifact

QUALCO is a member of Assifact the Italian Factoring Association that works to improve the efficiency of Italy’s factoring market. It represents major players, such as factoring companies, banks, financial intermediaries, service companies, and professional firms. As a member of the EU Federation for the Factoring and Commercial Finance industry, Assifact keeps track of market and regulatory shifts, assisting its members in this respect.

AMMITEC (Association of Maritime Managers in Information Technology and Communications)

QUALCO is a member of AMMITEC, a non-profit scientific organisation that brings IT and Technology Professionals from global shipping companies together. It focuses on digital transformation and cybersecurity, adapting to new challenges and enhancing the role of IT in the evolving digital shipping scene. AMMITEC supports its members and encourages the efficient use of modern technology for a versatile and reliable digital shipping sector.

Everything we do is about empowering the real economy and society. In 2023, our organisation received significant awards and distinctions for our efforts in this regard:

Bravo Sustainability Dialogues & Awards 2023

Awarded in the “Sustainability & ESG Strategy” category, which recognises organisations that develop and implement commitments and strategies in sustainability

Hellenic Responsible Business Awards 2023

Silver Award for the “Zero Waste” category for establishing a zero-waste workplace environment, emphasising waste reduction and recycling

Health & Safety Awards 2023

Gold Award in the “Employee Involvement” category for recognising our actions to increase employee awareness and participation in our Health and Safety system

Silver Award in the “Musculoskeletal Initiatives” category for designing and delivering a programme to prevent and diagnose musculoskeletal diseases for all employees

HR Awards & Distinctions 2023

Gold Award in the category “Most Effective Employer Branding”

Silver Award in the category “Best Internal Communication Initiative”

Bronze Award in the category “Best Employee’s Experience”

Great Place to Work Certification (valid from October 2022 to October 2023)

Best Workplaces™ for Women Hellas (valid from April 2023 to April 2024)

Best Workplaces™ in Technology for Qualco (valid from October 2023 to October 2024)

IBS Intelligence Global Fintech Innovation Awards 2023 Best Supply Chain Finance Implementation - Most Impactful Project

QUALCO earned the "Most Impactful Project" award for collaborating with the Saudi National Bank (SNB) and leveraging ProximaPlus to accelerate SNB's digital transformation. The initiative excelled in the “Best Supply Chain Finance Implementation” category for the company’s contribution to optimising supply chain finance, enhancing efficiency and driving innovation.

Best Islamic Banking Implementation - Most Impactful Project

QUALCO was honoured with the "Most Impactful Project" award for its collaboration with the Saudi National Bank (SNB). Through the implementation of QUALCO ProximaPlus, SNB's digital evolution was propelled forward. This recognition falls under the category of "Best Islamic Banking Implementation" for revolutionising Islamic banking services.





Sustainability

4

**We embrace the importance
of shaping a better, more inclusive
sustainable future for all.**

QUALCO
Group

Sustainability at Qualco Group

We aim to positively impact the economy, society, and environment through our operations, benefiting all stakeholders. We are aware of our capacity to help build a more sustainable future.

Our Sustainability Policy outlines our commitment to a better, more inclusive, sustainable future, reflecting our principles and priorities

Sustainability & ESG strategy

We continuously invest in these through an all-encompassing sustainability and ESG plan based on impact, alignment with business strategy, priorities, and actions to maximise long-term value and reduce risk.

Our Sustainability and ESG Strategy is driven by our purpose to create innovative solutions that improve the lives of individuals and businesses while driving growth.



ESG Commitments and Goals

Our sustainability and ESG plan outlines our commitments, goals, targets, Key Performance Indicators (KPIs) and actions that align with our mission and values. These efforts aim to integrate sustainability into our long-term business strategy.

We commit to reducing any direct or indirect negative impact on the environment and climate caused by our operations and actively support the shift towards a more resilient Planet and Future.

TOPIC	PROGRESS ACHIEVED IN 2023	TARGETS FOR 2024
Energy & Emissions	<div>GHG emissions reduction by 13.6% (Scope 1 & Scope 2) compared to 2022</div> <div>Scope 3 emissions measured: 545 tCO2e (employee commuting, air business travel)</div>	<div>To reduce energy consumption by 1% in 2024 as compared with 2023</div>
Waste & Recycling	<div>3.7 tons of materials recycled</div>	<div>Reduce paper consumption by 10% as compared with 2023</div> <div>Recycle 80% of the current e-waste stock (expendable parts)</div> <div>Develop policy/procedure for e-waste measurement and management</div> <div>Introduce a plastic-free policy in our offices</div> <div>Gradual transition into the paperless office model:</div> <div>Implementation of e-signature at HR & Procurement departments.</div>

We aim to decrease our organisation’s carbon emissions and establish a zero-waste workplace, emphasising waste reduction and recycling.

We commit to establishing an environment that supports ongoing growth, diversity, inclusivity and safety for our people.

TOPIC	PROGRESS ACHIEVED IN 2023	TARGETS FOR 2024
Health & Safety	<div>Two minor injuries in the workplace in 2023</div> <div>Implemented an Integrated Health & Safety Management System, certified to ISO 45001:2018</div>	<div>Zero-accident in the workplace</div>
DEI & Employee Development	<div>Women accounted for 49.3% of all employees (1.8 percentage point increase compared to 2022)</div> <div>Women accounted for 44.7% in senior/managerial positions (6.4 percentage points increase compared with 2022)</div> <div>Women accounted for 33.3% of STEM-related positions (37.1% in 2022)</div> <div>Voluntary employee turnover rate reduced by 0.3 percentage points compared to 2022</div> <div>476 training sessions (135 in 2022) corresponded to 26,528 training person-hours (13,406 in 2022) provided to employees</div> <div>A Human Rights Policy was established</div>	<div>Women's share in the total workforce at Qualco Group is consistently above 40%</div> <div>Reach a share of 40% of women in senior/managerial positions by 2030</div> <div>Promote women in STEM-related positions</div> <div>Achieve a low level of employee turnover rate</div> <div>Deliver targeted training and development programmes to employees</div>

We aim to build a zero-accident workplace with a diverse workforce and an inclusive culture.

We are committed to integrity, transparency, and accountability, adhering to all national and EU laws. We ensure ethical and responsible performance, operations and business continuity.

We aim to achieve zero incidents of non-compliance with the applicable laws and regulations. Our goal is to increase compliance culture and awareness.

We commit to creating social value by maximising positive impacts and minimising potential adverse effects on society. We support sustainable business practices and aim to form partnerships and collaborations with all stakeholders.

We aim to allocate funds to impactful CSR-related projects that promote equal opportunities and inclusion. At the same time, we pledge to create a sustainable and ethical supply chain through responsible sourcing practices.

TOPIC	PROGRESS ACHIEVED IN 2023	TARGETS FOR 2024
Compliance	Zero cases of bribery and corruption Zero cases of data breach and cybersecurity incidents	Achieve zero corruption and bribery cases by enforcing an ethical framework to compact bribery and corruption Zero data breach & cybersecurity incidents Tie executive compensation and bonuses to ESG targets
Risk and Controls	4.5 scores achieved in the annual Risk and Internal Control Function evaluation survey (4.1 in 2022) Business continuity drills were performed according to our plan (2 for QUALCO, 1 for Quant, 1 for Qualco Real Estate) Proposal ratio for the evaluation of the Integrated Management System (IMS) achieved: - 40% for QUALCO - 75% for Quant - 66% for Qualco Real Estate	Perform at least two business continuity drills annually for our companies' operations in case of an emergency (predictable or not)
Cybersecurity	1,091 hours of security awareness training sessions	Increase cybersecurity culture & awareness among employees

TOPIC	PROGRESS ACHIEVED IN 2023	TARGETS FOR 2024
CSR	43 high-impact initiatives supported Over 250 beneficiaries were positively impacted More than 200 employees were involved as volunteers	Foster innovation through education, especially in the FinTech ecosystem Help build resilient and inclusive communities in the new digital era
Suppliers		Integrate ESG factors when selecting suppliers
Stakeholders		Perform a stakeholder materiality analysis

As a signatory of the United Nations Global Compact, we commit to uphold the Ten Principles which these cover fundamental standards in human rights, labour regulations, environment protection and anti-corruption efforts (see Annex for details).

At the same time, we support the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, and the 17 Sustainable Development Goals (SDGs). These form an ambitious plan for promoting peace and prosperity for people and the planet.



Stakeholder Engagement

Addressing the needs of our stakeholders is essential for us to achieve positive results.

At Qualco Group, we engage in effective communication with our stakeholders through channels tailored to their interests and expectations.



Stakeholder Group	Communication Channels	Areas of interests
Employees	Workplace platform Newsletters Sustainability report Social media	Health, safety & well-being Training & development Equal opportunities & fair employment Internal dialogue Compensation Protection of human rights Data privacy & security
Clients & Customers	Topical events Customer service line Newsletters Sustainability report Social media Press release	Customer satisfaction Innovation Fair business practices Data privacy & security Regulatory compliance Product safety & quality Responsible procurement ESG performance
Shareholders & Capital Providers	Shareholder general meetings Participation in investment forums Financial statements Sustainability report Press release	Financial performance ESG performance Fair business practices Regulatory compliance Corporate governance
Suppliers & Business Partners	Meetings (phone, email, in-person) Corporate website Social media Inspections/evaluations Sustainability report	Emergency preparedness Consistency of payments & delivery Fair business practices Responsible procurement Data privacy & security Regulatory compliance ESG performance
Regulatory & Governance Bodies	Dedicated meetings Periodic reviews Financial statements Sustainability report	Fair business practices Regulatory compliance Corporate governance Data privacy & security
Industry Analysts & Business Associations	Direct communication Dedicated meetings/ conferences Corporate website Press release Financial report Sustainability report	Fair business practices Regulatory compliance ESG performance Corporate governance Financial Performance
Society	Corporate website Press release Social media Sustainability report	Fair business practices Social investment Job opportunities Support initiatives & actions Research programmes

ESG Materiality

ESG materiality assessments help us identify and prioritise critical areas for responsible performance.

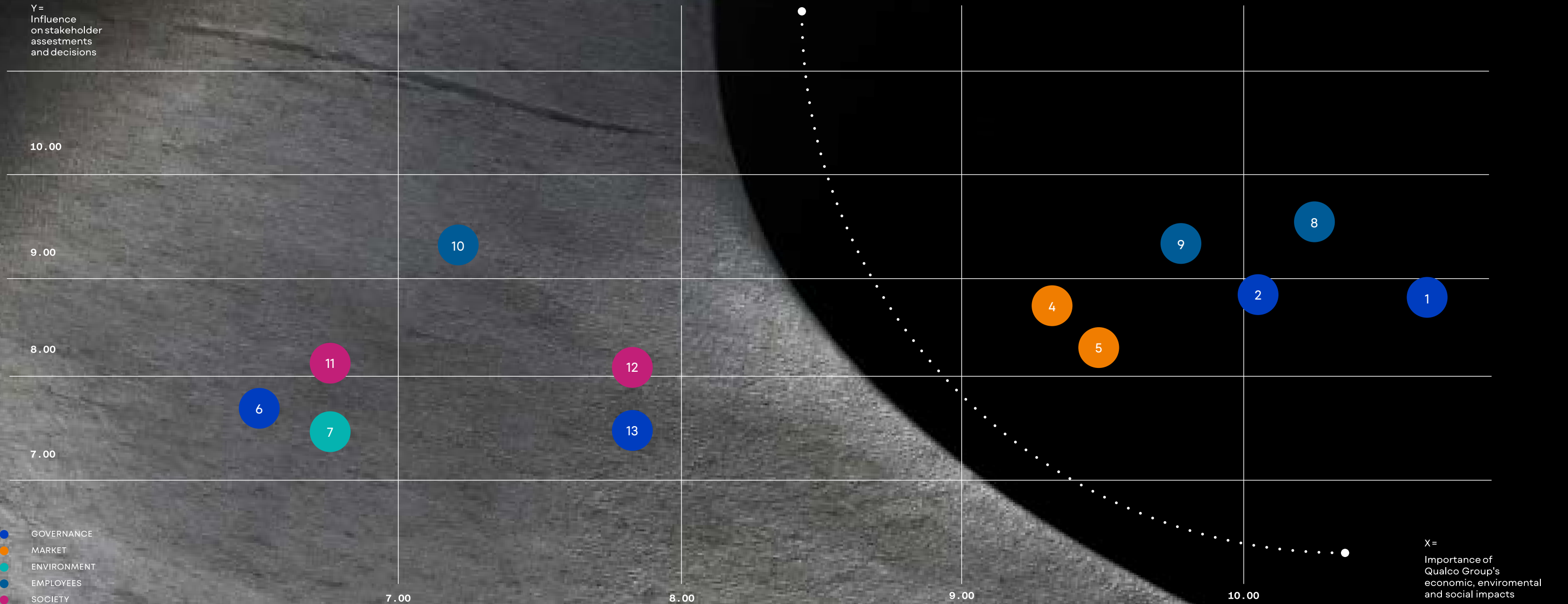
In 2022, we conducted the first materiality assessment by gathering input from various stakeholders (both internal and external). Their feedback helped us pinpoint our business's most significant ESG topics, as outlined in the ESG materiality matrix.

Specifically, we conducted an online survey to prioritise 12 key ESG topics based on their impact and risk. Combining stakeholder input with top management perspectives, we plotted these topics on the materiality matrix to show stakeholders’ interest and our operational impact. This approach helped us evaluate how ESG topics may affect our organisation and how we impact society and the environment, which aligns with the new EU Corporate Sustainability Reporting Directive’s double materiality concept.

For more details, refer to the “Material topic boundaries” in the Annex, which outlines our material topics, their impact boundaries and their impact on Sustainable Development Goals (SDGs).



ESG Materiality Matrix



- 1

Financial performance & competitiveness
- 2

Corporate governance, business ethics & risk
- 3

Responsible investments
- 4

Cybersecurity, data & privacy
- 5

Technology, product innovation, ethic AI & analytics
- 6

Sustainable & Responsible procuremnet
- 7

Climate resilience & environmental sustainabiliy
- 8

Employee health, safety & well being
- 9

Talent attraction & retention
- 10

Diversity, equity & inclusion (DEI)
- 11

Social cohesion & financial inclusion
- 12

Community support & development

Our Impact on SDGs

We believe collective effort is the key to realising the UN’s ambitious goals.

Sustainable development is a key part of our mission. We are dedicated to actively supporting the United Nations’ Sustainable Development Goals through our efforts and initiatives. Thus, we proudly showcase our contributions within our sphere of influence:

OUR ACTIONS	OUR CONTRIBUTION
Energy and GHG emissions reduction	
Zero-waste workplace environment; responsible waste management	 
Commitment to a safe work environment that promotes the health and well-being of all	
Support diversity in the workplace (metrics for women percentage in total workforce, management positions and STEM-related positions)	 
Allocate funds to impactful CSR-related projects that promote equal opportunities and inclusion	
Zero incidents of non-compliance with the applicable laws and regulations; build on integrity, transparency and accountability	

We value employee engagement as crucial for raising awareness and supporting our sustainability efforts. Thus, we joined forces with Wise Greece, a non-profit initiative recognised by the United Nations and the World Bank for contributing to the Global Sustainability Agenda 2030.

Through our collaboration with Wise Greece, we launched the “SDGs Coffee Breaks” programme, to help our people understand the importance of promoting the SDGs. Our employees dedicated 30 minutes to a virtual coffee break, each session highlighting a different SDG. A designated employee acted as an SDGs Ambassador, explaining the Goals and our organisation’s contribution. Additionally, we hosted distinguished speakers from Greece and abroad to share inspiring stories, motivating and educating us.

In 2023, we organised four “SDG Coffee Breaks”:

- ① Gender equability and women’s empowerment (SDG 5)
- ② Sustainable and inclusive economic growth, productive employment and decent work for all (SDG 8)
- ③ Health and well-being for all ages (SDG 3)
- ④ Taking action to combat climate change and its impact (SDG 13)



Environment

5

Protecting our planet is our priority,
motivating us to tackle
urgent environmental issues.

QUALCO
Group

Protecting the planet is our moral duty. Thus, we pledge to combat climate change, reduce our environmental footprint and champion sustainability.

As a FinTech organisation, we operate in an industry with generally low environmental impact. However, we prioritise measuring, monitoring and evaluating environmental data relevant to our operations. This involves setting clear targets for energy use, reducing Greenhouse Gas Emissions (GHG), and managing waste. At the same time, we are dedicated to raising employee awareness about environmental responsibility through training, informative sessions, communication on our internal META platform, volunteer opportunities, and other activities.

Our Environmental & Energy Policy has been adopted by all entities within our corporate family (QUALCO, Quant, and Qualco Real Estate) in collaboration with all key stakeholders, including employees, customers, suppliers, and the broader community.

We have implemented an Environmental Management System according to the requirements of ISO 14001:2015.

This system helps continuously improve our environmental performance.

Additionally, in 2022, our organisation obtained the ISO 50001:2018 certification for our Energy Management System. This demonstrates our dedication to enhancing energy efficiency, setting energy targets and implementing action plans throughout our operations.

At Qualco Group we take significant steps to reduce the carbon emissions associated with our operations by introducing a number of workplace efficiencies.



Businesses can play a pivotal role in driving the transition to a sustainable, net-zero future. Despite operating in leased offices, our buildings incorporate energy-efficient solutions, such as:

- ① LED lighting for energy savings and enhanced safety
- ② Advanced A/C VRV systems with inverter technology for reduced energy use and better indoor air quality
- ③ Daily monitoring of lighting and air-conditioning usage
- ④ Use of innovative film-laminated glass in building facades for energy savings, UV protection and noise reduction
- ⑤ Presence sensors in common areas like bathrooms and kitchenettes to optimise energy use

Energy consumption

We closely monitor energy usage in all our office buildings through structured processes. Our Energy Management System, certified to the ISO 50001 standard, smoothly integrates energy efficiency practices into our broader environmental footprint reduction efforts.

In 2023, our total energy consumption was 2,096,570 kWh, showing a 2.8% decrease from 2022.

The total electricity, which derives from the electric grid, represented the 95% of total energy consumed in 2023 and amounted to 1,935,360 kWh.

QUALCO GROUP: TOTAL ENERGY CONSUMPTION (KWH) BY TYPE IN 2023	
Electricity consumption	1,935,360
Natural gas	114,860
Petrol for power generator	3,825
Petrol for vehicles	17,901
Diesel for vehicles	24,623
Total energy consumption	2,096,570



Greenhouse gas emissions

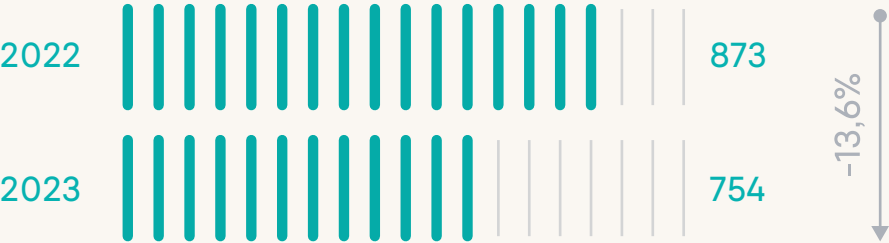
We calculate and monitor emissions from owned or controlled sources (Scope 1), emissions from purchased energy (Scope 2), and other indirect emissions across our value chain from sources controlled by other entities (Scope 3). All the three categories of GHG emissions are measured based on the GHG Protocol Corporate Standard.

SCOPE 1 AND SCOPE 2 EMISSIONS IN 2023

- Scope 1 direct GHG emissions were 35 tCO₂e, mainly from using natural gas to heat some of our buildings.
- Scope 2 indirect GHG emissions were 719 tCO₂e from the electricity we purchased and consumed.

Total Scope 1 and Scope 2 emissions amounted to 754 tCO₂e, decreased by 13.6% (119 tCO₂ e) compared to 2022.

Qualco Group: Total Scope 1 & 2 emissions (in tCO₂e)



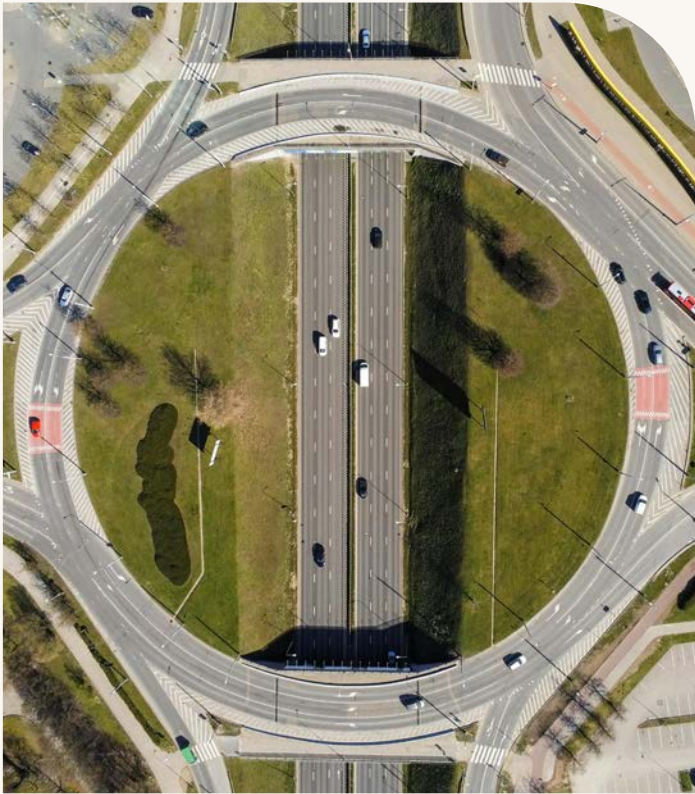
Reduction of total Scope 1 & 2 emissions in 2023 compared to 2022 (%)



² Qualco Group uses CO₂ emission factors according to the National Inventory Report (NIR) Greece and the Renewable Energy Sources Operator & Guarantees of Origin - Greece (DAPEEP) data for Scope¹ & ² emissions.

We acknowledge the importance of accounting for GHG emissions originating from our business operations, even if they come from sources not directly owned or controlled by our organisation (Scope 3 emissions). These emissions occur throughout our value chain, including upstream and downstream activities, such as employee commuting, business travel, suppliers and business partners involved in sourcing, production, and materials transportation. **Recognising the need to address Scope 3 emissions in line with stakeholder expectations and sustainability goals, we calculated in 2023 two significant categories of Scope 3 emissions for the first time:**

- a) Employee Commuting
- b) Business Travel.



Total Scope 3 GHG emissions in 2023 were estimated at 545 tCO2e

A – Employee Commuting

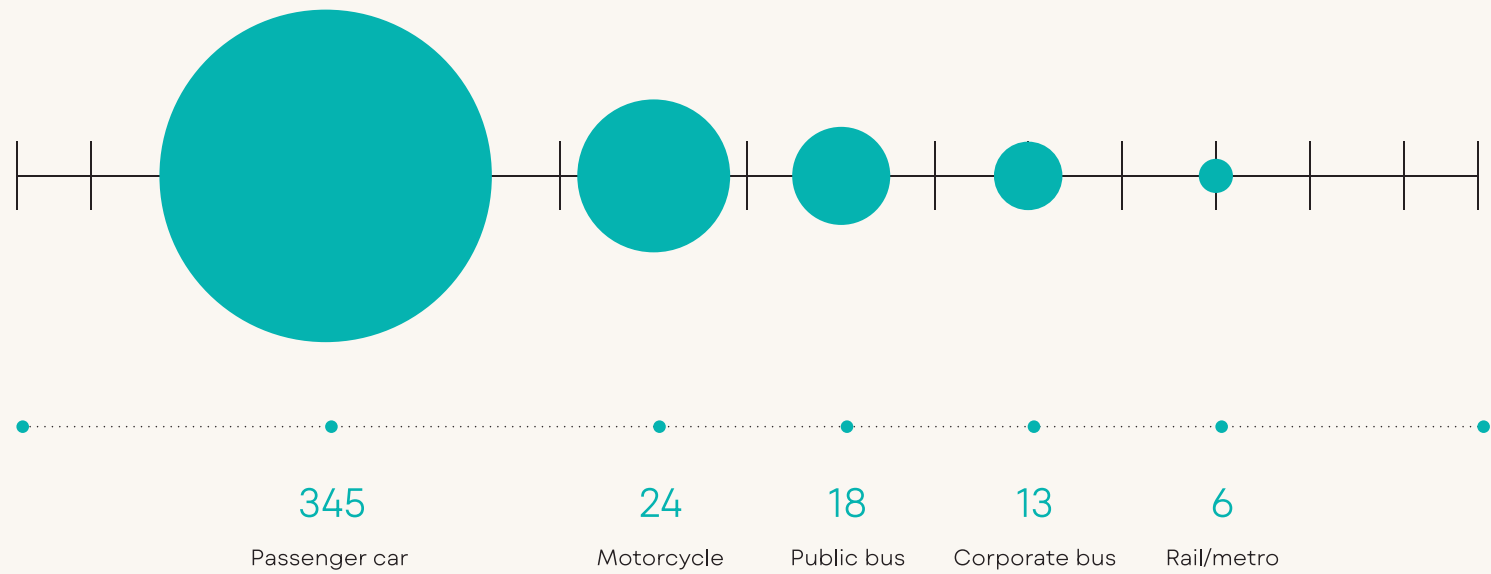
Following the Greenhouse Gas Protocol Accounting & Reporting Standard, we implemented the distance-based method to calculate Scope 3 emissions from employee commuting. We conducted a survey and collected data from a representative sample of 432 employees on their commuting habits in 2023, including distance travelled, transportation mode and vehicle type. We then extrapolated this data to estimate the total commuting distance of all our employees.

Based on the findings, the daily commuting distance was multiplied by the number of trips taken in 2023 to calculate the annual commuting distance. We summed up the distance travelled by each mode of transport to get the total passenger kilometres for each mode. Finally, we applied an appropriate emission factor³ to calculate GHG emissions in tCO2e for each transport mode.

³ The UK Department for Environment, Food and Rural Affairs (DEFRA) emission factors are used to calculate employee commuting Scope 3 emissions.

- ① Automobile travel
- ② Bus travel (public bus or corporate bus)
- ③ Rail travel (metro, tram, rail)
- ④ Other modes of transport (e.g., bicycling, walking)

Scope 3: Employee Commute GHG emissions (tCO2e) by mode of transport in 2023 (Qualco Group)



B – Business Travel

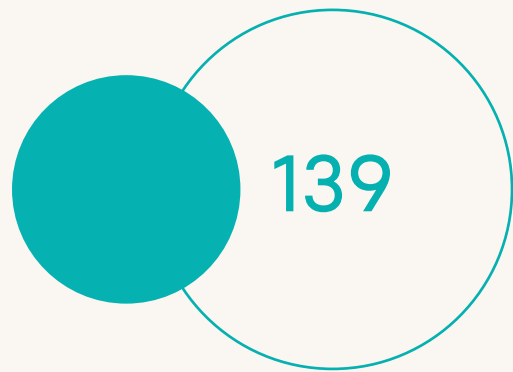
Business travel is vital in building relationships, collaborating with clients, business partners, and other stakeholders, and opening growth opportunities. At the same time, it is a significant source of Scope 3 greenhouse gas emissions.

In 2023, we began measuring emissions from our employees’ business-related air travel, which is common due to our organisation’s expansion into new markets beyond Greece.

Therefore, it’s essential to quantify and address these emissions to reduce our environmental footprint and promote sustainability.

Specifically, we used the distance-based method, according to the Greenhouse Gas Protocol Accounting & Reporting Standard, which involved determining the distance and mode of travel for each business trip our employees took in 2023. We then calculated the total distance travelled by airplane to each destination and applied the appropriate emission factor to estimate the emissions associated with business travel⁴.

Scope 3: Air Business Travel GHG emissions (tCO2e) in 2023



Qualco Group

⁴ We used the Travel Emission Calculator tool, developed by Deloitte, to forecast the approximate travel-related emissions associated with Qualco Group employees’ air-business travel.
(<https://www2.deloitte.com/uk/en/focus/travel-emissions-calculator.html>)

GHG emissions intensity

We calculate intensity GHG emission metrics to allow for sector comparisons. We use the number of employees and the square footage of buildings as normalised factors for all three emission categories
- Scope 1, Scope 2 and Scope 3.

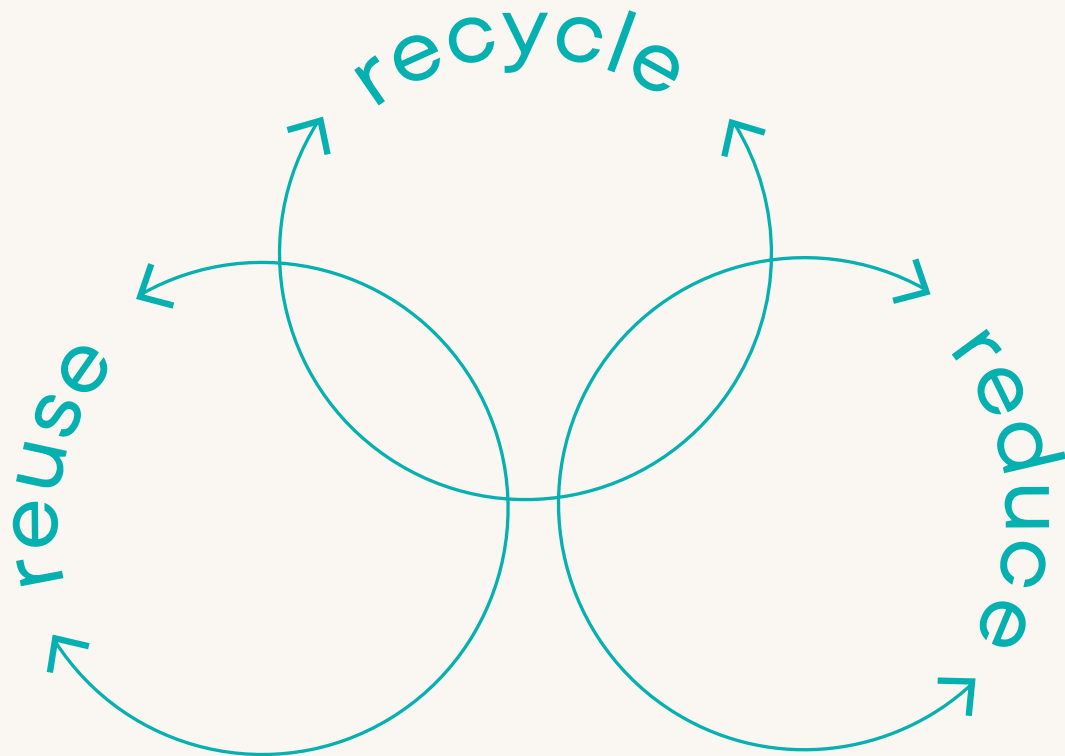
INTENSITY METRIC	QUALCO GROUP
Total energy consumption per employee (in kWh)	2,585
Total energy consumption per surface area (in kWh)	169
Total Scope 1 & Scope 2 GHG emissions per employee (in tCO2e)	0.93
Total Scope 1 & Scope 2 GHG emissions per surface area (in tCO2e)	0.061
Scope 3 GHG emissions per employee (in tCO2e)	0.67
Scope 3 GHG emissions per surface area (in tCO2e)	0.004



Creating a Zero-Waste Workplace

Transitioning to a zero-waste workplace is a significant step in our journey towards sustainability, sending a clear message to our stakeholders that we prioritise environmental responsibility.

Although Qualco Group, being an IT organisation, produces a relatively small amount of solid waste and e-waste, **we fully acknowledge the significance of reducing our waste footprint, following the 3R's principle: Reduce – Reuse – Recycle.**



The key initiatives of our zero-waste workplace include:

1. Paperless Office

We have implemented several initiatives to reduce our paper consumption significantly:

Paper-free meeting rooms:

All our collaborative spaces and meeting rooms are paperfree, using digital tools for more efficient and eco-friendly meetings.

Green printing:

We use eco- friendly printing practices to minimise paper and ink waste. Implementing secure printing allows us to tracks usage, identifiy patterns, and help us improve.

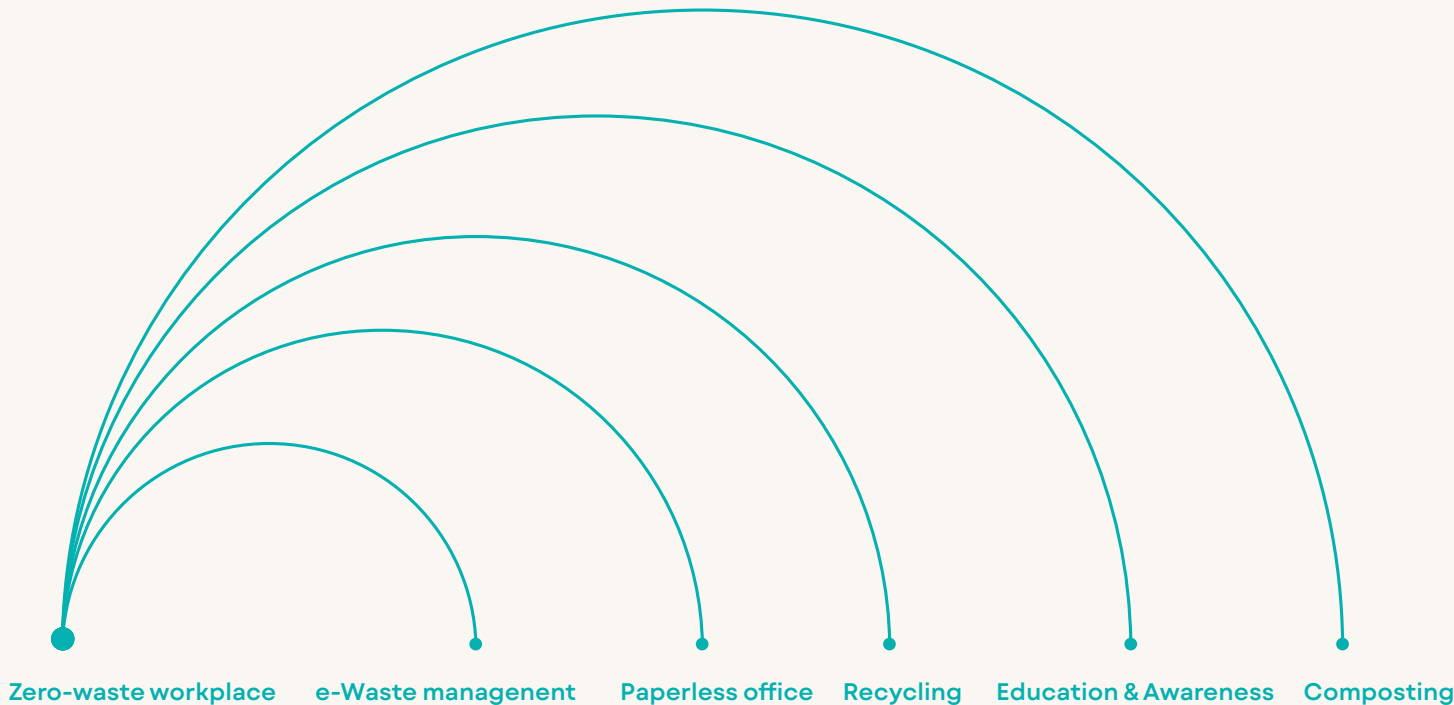
Zero-waste kitchen and facilities:

Our office kitchens and in-house restaurant operate

on a zero-waste basis, with non-disposable cups, cutlery and towels. We have also switched from traditional paper towels to recycled alternatives.

Document digitisation and e-signature:

We are digitising our operational documents and piloting e-signatures services in HR and Procurement departments. This includes scanning and digitising existing documents and transitioning company materials, like brochures, reports or other promotional materials, to digital formats. By 2024, we aim to measure and present our progress toward digital document operations fully.



2. Recycling

We recycle solid waste and e-waste across our facilities.

Recycling bins are placed in designated areas, and we encourage all our employees and visitors to dispose of waste responsibly. At the same time, we have improved our recycling efforts through the “Just Go Zero” programme, developed with Polygreen’s expertise, which helps us efficiently collect, separate and recycle various materials, including:

- Paper, Plastic, Aluminum
- Toner-ink cartridges, Batteries
- Electrical & electronic equipment
- Edible oil and residues from food
- Coffee grounds, Cigarette butts

In 2023, a total of **3.7 tons of material** were recycled.



3. Composting

Our dining facilities use specialised dryers to convert food waste and coffee grounds into soil enhancers. Additionally, we actively engage in annual initiatives to recycle clothing and footwear. 490 kg of food waste and coffee grounds were composted in 2023.

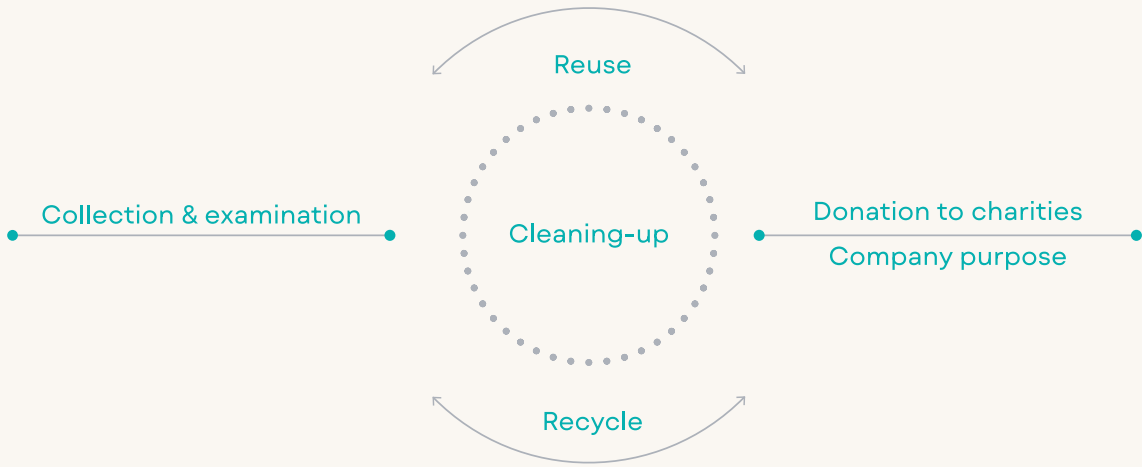


4. E-Waste Management

We follow a “circular economy” approach to e-waste management. All discarded e-waste items are collected and sorted according to their types, and then their components are examined to identify items that:

- Are still functional and can be reused by our company or donated to charities.
- Are not functional and can be sent to recycling processes.

We conduct a thorough data wipe on all devices collected as e-waste. This ensures the complete removal of personal information, such as deleting files, restoring devices to factory settings and removing SIM or memory cards. We also ensure that our e-waste recycling partner follows a suitable destruction policy. By 2024, we will measure and showcase our progress in responsible e-waste management.



5. Education & Awareness

We engage our employees through training and awareness activities to promote a circular economy mindset and empower individuals with the knowledge and skills necessary for a sustainable future. This encourages sustainable practices both at work and in their everyday lives.

For instance, we hosted a Global Environment Day webinar featuring an Environmentalist and Fire Service lieutenant who shared valuable insights on forest fire prevention.

As part of the “Just Go Zero” programme, we also organised special training sessions for our employees and third parties involved in recycling.

Total material recycled in 2023 by type (in tons)



3.7 t

RECYCLED MATERIAL

48.4 kg CO₂

EMISSIONS REDUCED

30

TREES SAVED

790kg

OF SOIL IMPROVERS CREATED

47.4lt

WATER- SAVED FROM PAPER PROCESSIN



Society

6

To ensure long-term sustainable growth and resilience, it is imperative that we foster positive conditions for our people, individually and collectively.

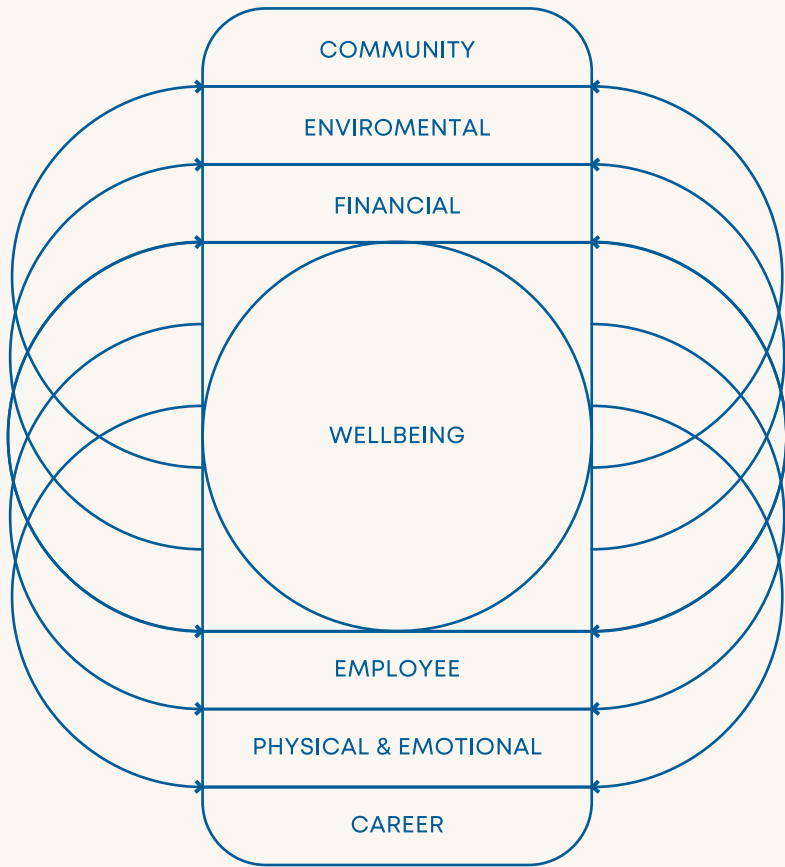
QUALCO
Group

Our efforts have always been centred around genuinely caring for our people.

In line with our sustainability and ESG strategy, we are committed to fostering conditions that support our employees’ growth and safety while promoting diversity and inclusivity. We have established comprehensive policies and procedures and continuously take action to ensure our employees’ well-being.

To achieve this, **we have adopted a holistic approach for our employees and their families, which covers career, financial, physical, mental, emotional, and community aspects.** This approach aligns perfectly with our mission of innovating solutions that support individuals and businesses while driving growth.

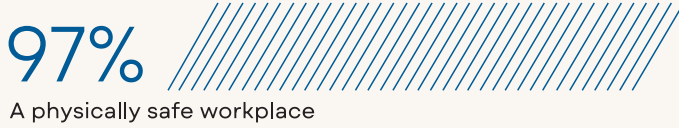
At Qualco Group, we aspire to be an employer of choice, fostering a culture that values and promotes healthy lifestyle choices. This is reflected in our Well-being Policy, which is designed to support our people in achieving their personal and professional goals.



In this context, we have been certified as a ‘Great Place to Work’ (Greece), which attests to our position as an employer of choice in the local market. This certification is based on employee feedback gathered through an anonymous Trust Index® questionnaire that assesses various aspects, such as credibility, respect, pride, camaraderie and fairness.

Specifically, our people have expressed a positive view of our organisation, with 82% believing it’s a great workplace. They value justice, intimacy and integrity as our organisation's top three ethical values. Moreover, 97% feel that our workplace is physically safe, and 95% feel they are treated fairly regardless of gender. Additionally, 93% feel genuinely welcomed when joining the organisation.

These findings reinforce our strong commitment to supporting our people and improving collaboration. We remain dedicated to nurturing a culture of trust, respect, and inclusivity where everyone can thrive and contribute to our shared goals.



Health, Safety and Wellbeing

We're dedicated to fostering a safe and healthy workplace for our employees and visitors. We aim to create spaces where individuals can excel, and teamwork can thrive while maintaining the highest standards, meeting legal requirements, and adhering to industry best practices.

Guided by our Health and Safety Policy, we operate an Integrated Health & Safety Management System, certified to ISO 45001:2018.

The system cultivates a workplace where everyone feels safe, supported, and empowered to excel. Our Environmental, Health and Safety Committee oversees and evaluates the effective management of health, safety and environmental practices. Regular meetings ensure the integration of employees' feedback and facilitate continuous improvement. We firmly believe that prioritising health and safety is a moral duty reflecting our commitment to the well-being of our people.

Last year, we significantly enhanced our health, safety and wellness programmes, aiming to to further improve our people's physical, mental, and emotional well-being.

These initiatives included:

Providing access to mental health support and workplace counselling services.

Conducting ergonomic assessments and musculoskeletal examinations for all employees.

Offering an on-site gym and other wellness services to encourage physical activity and fitness.

By putting our employees' health first, we aim to cultivate a culture that enhances productivity and resilience while mitigating work-related injuries, preventing occupational and mental health conditions, and enhancing our performance. During 2023, we recorded two non-serious work-related injuries with our goal remaining zero incidents, underscoring our commitment to our people's safety.

Health Services and Facilities

We provide free private healthcare services and life insurance to all our employees and their protected family members. Two onsite medical rooms are equipped to offer essential first aid assistance, a range of medical examinations, and a series of training sessions. These span emergency response and management, general health and hygiene guidelines, smoking cessation sessions, prevention of musculoskeletal disorders, healthy eating and more. Our medical rooms are staffed with experienced nurses and an occupational doctor who periodically visits our premises.

The occupational doctor registers the medical records of all newly hired employees and issues their medical certificates.

All employees can visit our on-site doctor-pathologist to track their medical history and prescribe medicines and examinations, while

They can use the free phone line for medical emergencies and guidance on health issues, for themselves and their family members (over 16 years old).

We offer free COVID tests and flu vaccines, while employees can take periodic breast self-examination tests with the assistance of a mammologist surgeon.

In 2023, our medical rooms had approximately 842 employee visits.

Personalised Workplace Counseling Programme

We fully support our employees' mental, emotional, and physical health. **Thus, our people can have confidential one-to-one sessions with a specialised psychologist to discuss any issues that cause them stress and affect their job performance.** Our counselling service is free to all employees, guaranteeing complete privacy. Using new technologies, employees can easily schedule appointments with the psychologist at their preferred time, both in person and remotely, through a dedicated online booking platform.

The psychologist and the organisation review the anonymous results of the counselling programme together, allowing for necessary improvement and interventions if needed. **It's worth mentioning that last year, 239 employees visited our counsellor.**

Musculoskeletal Examinations

We recognise that sedentary work, poor posture, repetitive movements and stress can contribute to musculoskeletal disorders among our employees. To address this, we have implemented an annual programme focused on preventing and diagnosing these conditions.

In particular, employees receive special counselling and further examinations if musculoskeletal issues are detected during the examination. Additionally, our in-house nurse periodically conducts on-site workplace visits, guiding employees to the proper posture and musculoskeletal health.

We regularly offer advice, instructions and awareness activities through updates like webinars and newsletters. Our musculoskeletal programme was recognised as "best practice" at the 3rd Panhellenic Conference on Health & Safety at Work of EL.IN.Y.A.E.

In 2023, 717 employees were examined for musculoskeletal disorders.

Training and Awareness Activities

To maintain a safe workplace, we consistently conduct health and safety training sessions and employee awareness activities through multiple channels. These sessions cover various topics, including fire safety, first aid, emergency response procedures and workplace ergonomics. By empowering our employees with the knowledge to identify and address potential hazards, we enhance workplace health and safety and reduce the risk of accidents or injuries.

In 2023, we provided mandatory employee training sessions on emergency handling, including firefighting, fire and earthquake drills and first aid. We collaborated with a Fire Service Officer to conduct practical training on properly using fire extinguishers in different scenarios, ensuring our emergency teams are well-prepared.

During World Health & Safety Day, we organised a road safety seminar for all employees, who could practice primary road safety principles.

On Global Environment Day, we launched a webinar by an environmentalist and fire service lieutenant who provided important information on the prevention and dealing of forest fires.

We conducted a series of special training sessions on recycling.

In 2023 we offered 140 hours of health and safety training sessions with 100% attendance while organising six health and safety awareness-related activities, such as webinars and workshops.



Physical Working Environment

We are dedicated to promoting a balanced working environment where employees enjoy proper ergonomic conditions.

We acknowledge that environmental factors like air quality, lighting, noise levels, and temperature affect our employees’ well-being and work efficiency. All business units and affiliates operate in high-standard buildings, reflecting our environmental and social beliefs. These spaces are equipped with solid health & safety systems, state-of-the-art technology and all the necessary tools for our people.

We constantly enhance our premises’ aesthetics to provide our team with optimal working conditions, ensuring:

Physical distancing to safeguard our people’s health and safety.

Natural air system to maintain good air quality and a healthier indoor environment.

Green plants in the offices to improve air quality and foster a sense of connection with nature.

Ample natural lighting, to create well-lit workspaces that contribute to our people’s comfort and productivity while reducing the reliance on artificial lighting.

Noise reduction elements, to minimize distractions and create a more conducive work environment.

Efficient access to the outdoors, with designated break areas and green spaces, allowing our people to recharge and rejuvenate during their workday.

Wellness Activities

Our multilevel wellness programme reflects our efforts to prioritise our employees' health and well-being within the corporate setting.

On-Site Dinning Options: We offer both indoor and outdoor restaurant facilities within our premises, providing employees with access to quality food choices.

Company Gym: Employees are granted complimentary access to our on-site gym facilities, encouraging regular physical activity, and promoting fitness as an integral part of our corporate culture.

Massage and Salon Services: To further enhance employee relaxation and well-being, we provide access to massage and salon services within our company facilities, offering opportunities for rejuvenation and self-care.

Engagement and Entertainment: We organize a variety of activities aimed at strengthening relationships among employees and promoting entertainment. These include events and visits to recreational areas, participation in sports activities, and engagement in voluntary CSR (Corporate Social Responsibility) initiatives, among others.

Our Achievements in Numbers

Number of visits on medical rooms in 2023 (Qualco Group)



Number of employees visited workplace counselor in 2023 (Qualco Group)



Number of employees examined for musculoskeletal disorders in 2023 (Qualco Group)



Leveraging Diversity and Inclusion to Drive Excellence

We share a culture that values diversity, inclusion and pluralism, enabling our people to pursue excellence and talents to thrive.

We acknowledge our responsibility of respecting and protecting human rights across our operations and ecosystem. Diversity, Equity, and Inclusion (DEI) are fundamental to our operations and culture. We treat individuals fairly without discrimination in every aspect of employment, including recruitment, hiring, promotion, compensation, training, development and termination. We value their qualifications, skill set, knowledge, and experience. Therefore, we have a strict zero-tolerance policy in place against any form of discrimination or harassment based on race, gender, sex, ethnicity, national or social origin, colour, age, disability, religion, conscience, marital status, sexual orientation, or any other characteristic protected under local law or regulation. **Our Group Human Rights Policy, established in 2023, reflects our commitment to upholding and respecting human rights according to international standards (refer to Annex).**

In our dedication to creating an inclusive and equal workplace, we have signed the **Diversity Charter for Greek businesses**. Founded in Greece in 2019, the Diversity Charter constitutes an initiative of the European Committee to promote diversity across Greek companies. Led by KEAN – Cell of Alternative Youth Activities, it seeks to ensure diversity and equal opportunities in the workplace.

In 2023, the **proportion of women in our workforce increased further, reaching 49.3%** (47.5% in 2022), ranking our organisation above the corresponding percentage in the EU (46.9%) and Greece (43.0%)⁵. Women’s share of new hires amounted to 46% at Qualco Group.

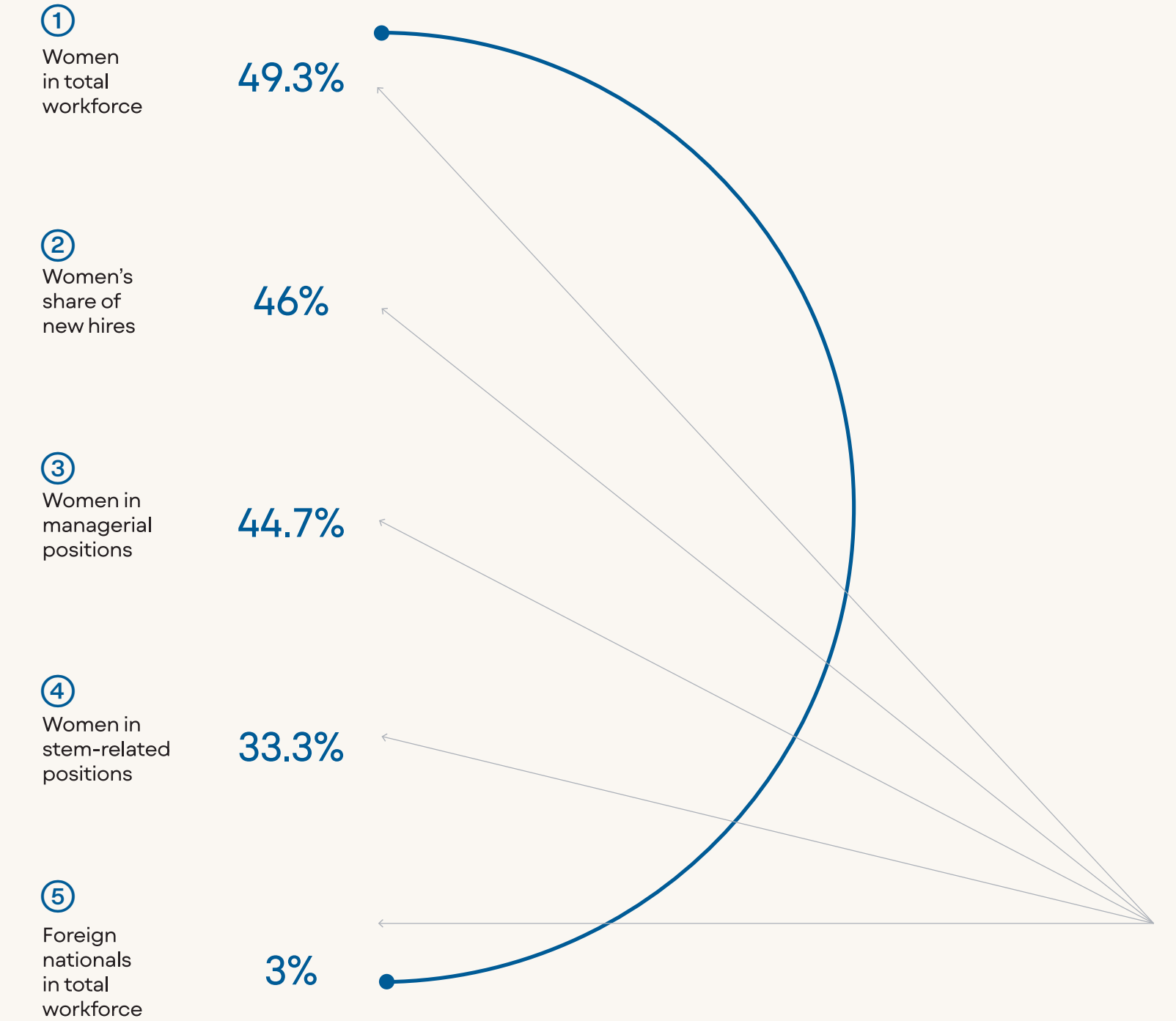
Our efforts are part of a broader plan of targeted initiatives to promote a more balanced representation of women and men in senior positions. **In 2023, women accounted for 44.7% of all senior/managerial positions⁶ (38.3% in 2022).**

As a leader in designing and delivering technology solutions and tech-driven services, our organisation aims to inspire women and break the glass ceiling in the male-dominated STEM sector by raising awareness. According to a study published by the European Institute for Gender Equality⁷, getting more women into STEM fields can positively impact employment and economic growth in Europe. **In 2023, women in STEM-related positions at QUALCO comprised 33.3%** ⁸of the total STEM workforce (as compared with 37.1% in 2022), ranking it well above the respective country and EU average⁹.

Last year, 3% of our Greek-based employees were foreign nationals, as we recognise the importance of nationality diversity, particularly for organisations with a global presence.

Our Group respects the right of its employees to establish and join associations that represents them as well as the right to collective bargaining.

Our remuneration structure is designed to be gender-neutral, ensuring that any pay gap between female and male employees is attributed to variations in business-related factors. These include education, seniority, job-specific experience and professional background. Last year, the gender pay gap stood at 43.1%¹⁰.



⁵ Eurostat Database, Employment and activity by sex and age - annual data (<https://ec.europa.eu/eurostat/web/lfs/database>). ⁶ Team leader level and above. ⁷ "Economic benefits of gender equality in the EU: How gender equality in STEM education leads to economic growth" <https://eige.europa.eu/gender-mainstreaming/policy-areas/economic-and-financial-affairs/economic-benefitsgender-equality/stem> ⁸ Due to changes in STEM-role definition, this figure is not comparable with the respective figure of 2022. ⁹ According to the World Economic Forum, women remain significantly underrepresented in the STEM workforce, making up almost half (49.30%) of total employment across non-STEM occupations but just 29.20% of all STEM workers (<https://shorturl.at/doESZ>). The average women's share within tech roles across European companies is only 22% according to a 2023 McKinsey Report (<https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/womenin-tech-the-best-bet-to-solve-europes-talent-shortage>). ¹⁰ This figure is calculated on an average basis regardless of men's and -women's roles and doesn't imply that women are paid less for equal work than men: Gender pay gap = (A-B)/B X 100, where A: Sum of all yearly base salaries of all male full-time employees (including bonuses) divided by total number of male full-time employees, and B: Sum of al yearly base salaries of all female full – time employees (including bonuses) divided by total number of female full-time employees.

Career, Development and Financial Wellbeing

Our people are vital to value creation, and their prosperity is our utmost priority.

To this end, a solid performance review programme has been launched, aiming to:

- 1. Align people to our purpose, strategy, and goals
- 2. Encourage continuous and impactful communication
- 3. Enable continuous improvement
- 4. Evaluate employee performance objectively to minimise biases
- 5. Build on individual strengths for full-fledged growth
- 6. Review and celebrate wins and achievements

The performance review process encompasses an array of components, ensuring a fair approach:

Objectives and Key Results (OKR)

We set individual, departmental, and company-wide goals and review them through quarterly check-ins.

Best Self Review

Employees share their strengths and plan their career paths within our organisation.

Career Development

Our people follow structured personal development plans that promote their career growth.

Holistic Review

Employees receive annually a holistic and calibrated view of their performance.

At Qualco Group, we place the highest value on the professional and personal development of each and every one of our team members. Here, we believe in fostering growth and flourishing in all aspects of life.

In 2023, we launched the Personal Development Plan (PDP) process, a pathway to personal and professional excellence. Our PDP aims to:

- Enhance career prospects
- Boost job performance (knowledge and skills)
- Adapt to changing work conditions
- Cultivate the best version of oneself, both personally and professionally.

Following the completion of the annual performance review process, employees are asked to design their own Personal Development Plan, taking ownership of their professional journey and driving their own growth and success. Guided by their managers and supported by our HR team, our people create their Development Plans and track progress of it with regular one-on-one meetings to achieve their personal developmental goals.

Total number of training hours provided to employees in 2023 (Qualco Group)



In 2023, a total number of 26,528 training¹¹ hours were provided to employees, a tremendous increase of 98% compared to 2022.

¹¹ All types of vocational training and instruction, training pursued externally, including career development training, are included.



Career, Development and Financial Wellbeing

Our Leadership Programme is designed to transform our Managers into exceptional leaders by:

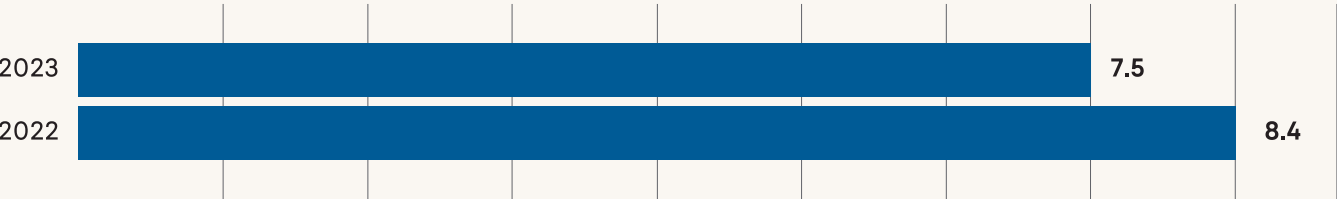
- Equipping them with effective team management practices and tools
- Enhancing their self-awareness of personal leadership styles and how to adapt them to their role
- Developing the skills needed to engage and develop their team members
- Encouraging the exchange of ideas and experiences with a talented cohort of Qualco Group peers

The programme was conducted in person from April to December 2023, with 32 hours dedicated to first-appointment leaders and 40 hours for mid-level leaders. Given the overwhelmingly positive feedback and high satisfaction rates from participants, we are extending the Leadership Programme into its second year. For 2024, we are introducing new modules for existing participants to reinforce their learning and apply their knowledge to real-world scenarios. Additionally, the program will be repeated for newly appointed managers, ensuring continuous development and excellence in leadership across our organization.

- Key principles of employee training and development:
- Advanced continuous learning**
We provide our people with advanced learning programmes that broaden their skills and knowledge.
 - Employee accountability**
All employees can manage their learning plans and provide value to our organisation.
 - Alignment to our strategy and values**
Learning programmes align with our strategy, values and business objectives.
 - Capitalisation of internal knowledge and skills**
The internal sharing of knowledge and skills through structured learning programmes or daily management practices always comes first.
 - Equal opportunities**
We are dedicated to ensuring equality of learning opportunities. Hence, no staff member will be excluded from learning based on gender, marital status, family status, religious belief, disability, age, or race.

Every year we conduct a survey to better understand our employees’ needs and plan their learning programmes. 2023’s survey results indicated that employees are generally satisfied with their development opportunities and learning experience at Qualco Group. They feel valued, access essential resources, and have ample learning and career development opportunities.

Qualco Group Employee Engagement Index



Qualco Group Employer Net Promoter Score (eNPS)



Financial health is crucial to our people’s well-being. Thus, part of the economic value we generate is distributed to employees through well-targeted benefits, programmes and initiatives, aiming to help them reach their financial goals and plan for their future. We offer:

- Competitive remuneration packages
- Bonus schemes based on the organisation’s profitability, business units, and employees’ performance
- Health insurance coverage for all employees and their families
- Modern equipment for employees (IT equipment, telephone, car, and other related items)
- Equipment and supplies for remote work



Employee Community Engagement

Engaging with the local community and sharing value is our duty. We encourage our people to “give back” and act upon societal and environmental issues.

Through volunteering opportunities, fundraising activities and community service, we aim to encourage eco-friendly habits, promote social well-being, and inspire our people to contribute to the community.

Leading the way towards solidarity, we are proud to see our first volunteering team “Give Back” flourishing. This group of employees share the same purpose: to participate in a life-changing experience on a personal and collective level that positively impacts communities.



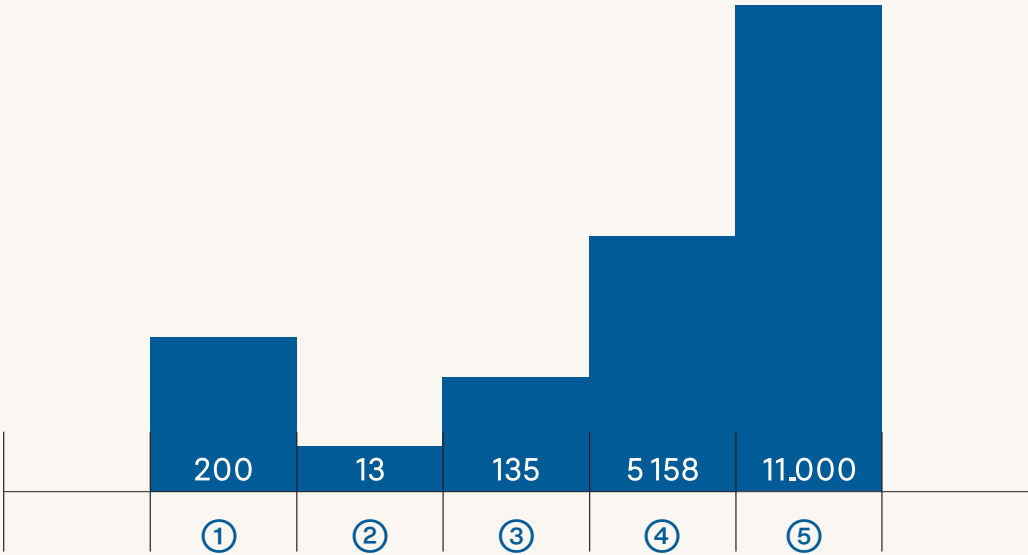
Our employees actively participated in charitable initiatives throughout 2023, showcasing our commitment to social responsibility. Here are some highlights:

- **Blood donation:** In collaboration with public hospitals, 135 volunteers donated blood through Qualco Blood Bank. 135 volunteers contributed, resulting in the collection of several blood bottles. Notably, 40 of these were used to save the lives of our employees' family members.
- **Cooking for charity:** Partnering with the NGO “Deipno Agapis” (“Dinner of Love”), over 80 employee volunteers cooked and distributed more than 1,400 portions of food to homeless people in Athens.
- **Collecting Medicines:** We continued supporting the “Companies Give Meds!” campaign by GIVMED, collecting 85 boxes of medicines.
- **Supporting NGO:** Our volunteering team actively supported various NGOs addressing social and humanitarian challenges. Noteworthy

- initiatives included the “**Cerebral Palsy/ Open Door**”, a charity that stands by children and adults with cerebral palsy, the “**Elpida Association of Friends of Children with Cancer**”, and “**Fainareti**” which supports the pregnant, the new mother and the family. Over 15 employees volunteered in various activities, including crafting gifts during Easter and Christmas. They also contributed approximately 11,000 euros by purchasing items from charities’ bazaars and collected over 100 baby items for Fainareti’s “Baby Bank” to support at-risk children and families in poverty.
- **Emergencies relief:** In response to catastrophic disasters, our employees collected more than 5,000 essential items and long-lasting food to assist those affected by earthquakes in Turkey and Syria and citizens affected by catastrophic floods in Thessaly.
 - **Fundraising events:** Our people actively participated in fundraising events, including the “**Open Door Run**” and the “**Race for Cure Greece by Alma Zois**”, with more than 125 volunteers contributing to these initiatives this past year.

2023 Employee Engagement Performance

- ① Active employee volunteers
- ② Number of employee volunteering programs implemented
- ③ Number of bottles of blood to support the Qualco Blood Bank
- ④ Items of any kind contributed by employees to various charities
- ⑤ Financial assistance contributed by employees to various charities (€)



Sharing Value with Society

We envision a new era of solidarity that leads to greener, more inclusive economies, and stronger, more resilient societies.

We’ve always been dedicated to standing by our communities. Our mission and values guide us in creating a better world by driving social impact and meaningful contributions to economic and social progress.

In line with this commitment, we established the Qualco Foundation in 2021 as a civil non-profit organisation. It joined the global effort to accelerate the shift to a sustainable world by supporting initiatives and implementing programmes with active and trusted community partners, ensuring we deliver the maximum social value.

Qualco Foundation provides support through various channels, such as financial contributions, charities, donations, grants, and partnerships with NGOs and community organisations.

Our support initiatives focus on five key areas that resonate with our corporate identity and beliefs:

- ① Innovation & Technology
- ② Education & Welfare
- ③ Environmental Sustainability & Growth
- ④ Culture & Sports
- ⑤ Solidarity & Emergency Support



Empowering education through technology to inspire young people’s creativity

We invest in education, empowering schools with cutting-edge technology, promoting innovation among young people, and ultimately transforming lives and minds to build a brighter future for all.

Fostering innovation in Fintech through the “NCSR Demokritos – Qualco Fellowship Programme”.

In 2023, we continued to support young researchers under the “NCSR Demokritos – Qualco Fellowship Programme” by funding five master’s theses in AI & Big Data and creating three high-level R&D positions. This highly selective fellowship supports master, doctoral and postdoctoral research, innovative workshops and competitions under two areas:

Utilising unstructured, semi-structured and fully structured data to empower FinTech analysis.

Tapping into natural language as an information source for FinTech.

Empowering the digital transformation in schools.

The Qualco Foundation provided advanced educational equipment, such as desktops, projectors, 3D printers and interactive whiteboards, to facilitate schools’ digital transformation, improving the learning experience for students and teachers. Last year, we supported 46 primary and secondary schools in Piraeus, the 3rd Primary Experimental School of Nea Ionia, the Art School of Gerakas and the 9th Elementary School of Alexandroupolis.

Supporting Inclusive and Equitable Education

We believe every bright student should have access to quality education regardless of financial constraints. In 2023, we continued to support two exceptional students who lacked the means to attend Athens College by providing them with full scholarships for their studies (11 and 12 years, respectively).

Enabling young musicians’ studies at the Athens Conservatoire

We help talented children aged 6 to 13 from families facing financial difficulties afford tuition fees for studying at the Athens Conservatoire. Last year, we awarded 22 scholarships to these young, gifted musicians, covering their studies entirely.

Enabling music education for children on remote islands.

We support the Music Education Programme, which provides music lessons, scholarships and free access to musical instruments and equipment to children aged 6 to 13 on Koufonissi island. This programme runs in collaboration with the local Classical Music Festival, the Athens State Orchestra and the Ministry of Culture and Sports. Last year, 18 children benefited from our support.

Supporting the Prom racing student team at the National Technical University of Athens.

We assist the Prom racing team, which annually builds a Formula racing car and participates in international Formula competitions. In 2023, the team showcased its new electric and autonomous vehicle at an event in the School of Architecture’s Averoff Building.



Standing by those in need

We partnered with NGOs to support various impactful initiatives on health, poverty alleviation and disaster recovery.

Last year, we supported:

“**Open Door/Cerebral Palsy Greece**” is a charity providing comprehensive services to people with cerebral palsy and their families, fostering inclusion and supporting their development through programmes like the Psychomotor Development Group.

The **NGO “Accessible Limitless Living”** is dedicated to integrating visually impaired individuals in Xanthi. We assisted with mobility, orientation, and daily activities while providing equipment like Perkins-Braille machines, white canes and talking clocks, benefiting 100 visually impaired fellowmen.

The **International Red Cross** is helping those affected by the devastating earthquake in Syria.

The not-for-profit organisation “**Karkinaki**” supports children with cancer and their families through psycho-educational programmes.

“**Floga – Parents’ Association of Children with Cancer**”, established by parents of children with cancer.

The **Hellenic Heart-Lung Transplant Association “Skytalli”**, which supports transplant recipients and raises awareness in Greek society. In 2023, we facilitated the charity members to gain health insurance provided by “Ethniki Insurance”.

“**Zoodohos Pigi**” is a non-profit charity organisation supporting individuals with autism or learning difficulties and their families.

The **National Transplant Organisation**, promoting organ donation and transplantation. The organisation “**HOPEgenesis**” addresses birth deficit at both the local community and societal levels. Last year, we donated technological equipment for a new kindergarten school on the remote island of Kastellorizo.

The **GivMed** association ensures vulnerable groups have access to medicines. Our donation complemented our employees' medicines and health products collection at our premises.

The initiative “**Deipno Agapis**” distributes over 1,050 meals to homeless individuals in Athens.



Nurturing creativity and excellence in culture and sports



We emphasise the importance of our cultural heritage and its role in shaping our identity and communities. We aim to endorse projects that develop cultural heritage, raise international awareness of modern Greek art, and promote athleticism in Greece, all contributing to preserving our evolving identity.

Empowering the Benaki Museum in its digital transformation.

Our collaboration with the museum through a three-year charitable donation programme aims to actively support its digital initiatives, which are vital in shaping our identity and providing stability and resilience.

Partnering with the Museum of Cycladic Art to promote cultural heritage.

We continued to support the International Kids' Art Contest, the museum's landmark initiative. Last year, the museum's International Kids' Art Contest, under the theme "The Human Being at the Center", celebrated its 10th anniversary. It invited children aged 4 to 15 to capture the human journey across space, time, cultures, and eras. Selected pieces of artwork were presented at the Arts Centre of the Municipality of Athens' exhibition in collaboration with the City of Athens Culture, Sports and Youth Organisation (OPANDA).

We endorsed the "Cycladic Identity" programme, designed to bring positive change in the islands where the Cycladic culture was born and evolved. The programme is centred on the triptych Culture – Biodiversity - Intangible Heritage. It fosters innovative projects with significant potential to safeguard the islands' heritage while benefiting local communities and visitors.
[\(https://www.cycladicidentity.gr/en/\)](https://www.cycladicidentity.gr/en/).

Paying tribute to Yiannis Moralis.

We continued to support the "Society for the Study, Research, and Promotion of Modern Greek Art – Yannis Moralis Studio". In this respect, we organised a music event at the home studio of Yiannis Moralis in Aegina, led by jazz pianist Dimitris Kalantzis, combined with presenting Manos Hadjidakis' work in a jazz adaptation.

Supporting young and renowned performers of international acclaim in the International Molyvos Music Festival.

We highlight the importance of the harmonious coexistence of humans and nature, we supported the 9th International Molyvos Music Festival, held on August 11th-19th 2023 in Molyvos, Lesvos, under the title "Symbiosis".

Endorsing the World Human Forum and the "Alpha Mission Delos" project.

We supported the "Alpha Mission Delos", which aims to raise awareness about the ecological and social crises, fostering the creation of a life-affirming civilisation by blending mythology, the arts, and space technology.

Preserving the Greek musical heritage with the Institute of Hellenic Music Heritage.

We supported the newly established Institute that aims to be a dynamic information hub on all genres of Greek music from antiquity till today.

Supporting athletes' efforts in their journey to the 2024 Paris Olympics.

We introduced the "Road to Paris", an initiative to support eight athletes who train to qualify for the Paris 2024 Olympic Games. At the same time, we proudly endorse the Hellenic Olympic Committee.





Governance and Ethics

7

We uphold high
standards in ethical and
responsible governance

QUALCO
Group

Our Approach

Sound governance is our foundation for integrity, transparency, and accountability. It's not just how we conduct business— it's how we foster a collective sense of responsibility.

We have implemented policies, procedures and actions to ensure strong corporate governance. This includes ethical business practices across our activities, compliance with legislation and standards, and building sustainable relationships with clients and key stakeholders.

Corporate Governance

Corporate governance is built on integrity, transparency, accountability, adherence to the legal and regulatory framework, and adoption of international best practices.

These conditions are necessary to meet the expectations of our shareholders, employees, business partners, clients and other stakeholders, ensuring business sustainability. To fulfil these expectations, we follow a rigorous corporate governance framework that applies to our operations worldwide.

Our governance structure includes the Group Board of Directors, which is responsible for setting the strategy, core policies, and culture and overseeing overall performance. The Group Audit & Risk Committee and the Group Nomination and Remuneration Committee support the board.

Each affiliated company operates under its own Board of Directors and independent management bodies, adhering to local legal and regulatory requirements.

Leadership

Our leadership team drives the organisation’s long-term success through operational and business excellence.


The Qualco Group Board of Directors is at the forefront, guiding strategy, shaping culture, establishing core policies, and monitoring performance. Comprising five members, including three non-executive directors a majority of whom are independent, its diverse composition ensures effective collaboration among directors to fulfil their roles and responsibilities.

Board Members’ identity and diversity elements

	BOARD IDENTITY			SKILLS DIVERSIFICATION				
	Independent	Non-executive	Executive	Finance/Banking	Investment	Management	Governance	Technology
Orestis Tsakalotos			● (Chair)	●	●	●	●	●
Miltiadis Georgantzis			● (CEO)	●	●	●	●	●
Omar Maasarani		●		●	●	●	●	●
Mohammad Kamal Syed	●			●	●	●		
Steven Edwards	●			●	●	●		●


Last year, the Group Board of Directors held seven meetings with a 100% attendance rate, reflecting its member's consistent engagement with our organisation.

Short CVs of Qualco Group Board Members



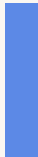
Orestis Tsakalotos
Executive Chairman & Founding Partner

Mr. Tsakalotos serves on the Executive Committee and oversees the client and business areas, including broad strategy-setting and resource management. Looking to a new era of sustainability and solidarity, he has a wide range of academic, cultural, environmental, and public service interests. Mr. Tsakalotos is head of the Board of Directors, primarily focused on strategy, performance, value creation, and accountability, ensuring that issues relevant to these areas are reserved for Board decisions. He holds a Ph.D. and Master’s degree in Control Systems from Newcastle University and a Bachelor’s in Mechanical Engineering.



Miltiadis Georgantzis
Chief Executive Officer (CEO) & Founding Partner

Over the past two decades, Mr Georgantzis has expanded the business into new markets internationally with an increased workforce of more than 1,000 employees globally. Before founding Qualco, he worked with Armos Construction Company for seven years as a Project Manager & IT Director. He holds a BSc and an MSc from the Imperial College of Science and Technology, University of London.




Omar Maasarani
Investor Director, Non-Executive

Mr. Maasarani is a portfolio manager at PIMCO focused on originating, executing, and managing private equity and structured equity investments. Before joining PIMCO, Mr Maasarani spent nearly a decade with Morgan Stanley, most recently as a vice president of the firm’s private equity investing team. At Morgan Stanley, he executed and managed over a dozen investments across the technology, business services, and consumer sectors. Earlier in his career, Mr. Maasarani worked in the financial services investment banking advisory group at Morgan Stanley and in asset management at Goldman Sachs. He has 16 years of investment and financial services experience and holds a bachelor’s degree from Rutgers University.



Mohammad Kamal Syed
Independent Director

Mr Syed is the Interim CEO of Coutts and Wealth Businesses. His career spans over 35 years, and he has held many senior leadership positions across investment banking, wealth management, and fund management, covering UHNW and corporate and institutional relationships. He joined Coutts in 2012 as Head of Asset Management and has a breadth of international experience spanning investment banking, fund management and UHNW client management. Before Coutts, Mr Syed was CEO at MaxCap Partners (UK Multi-Family Office) and founder of Axiom Funds Group. He specialised in fixed-income and derivatives sales and trading at the Tokyo Bank in London in 1986. He moved to Japan in 1990, where he was responsible for building the South East Asia capital markets and derivatives business. Subsequently, he joined Barclays (1992), holding senior positions in Investment banking. His responsibilities included deputy head of the global derivatives and capital markets, head of Pacific, and being a member of several of the bank’s senior executive management committees. Mr Syed also served as a Global Head of Investment Banking at Sanwa International PLC and Sanwa Financial Products (now Tokyo-Mitsubishi UFJ Group), where he was Chairman of the Global Executive Committee and a member of the Executive Board.



Steven Edwards
Independent Director

Mr Edwards is a highly experienced commercial real estate investment professional with extensive experience performing non-performing debt and equity investments across major property types ranging from office, warehouse, industrial, retail, and hotels across Europe. He has demonstrated a track record in originating, structuring, and managing complex financial structures across jurisdictions that maximise investment returns and protect downside risk—extensive experience in marketing to prospective institutional investors in the credit and limited partnership markets. Mr. Edwards holds a Bachelor’s degree in Political Science and Government, Economics from Cornell University.

Committees

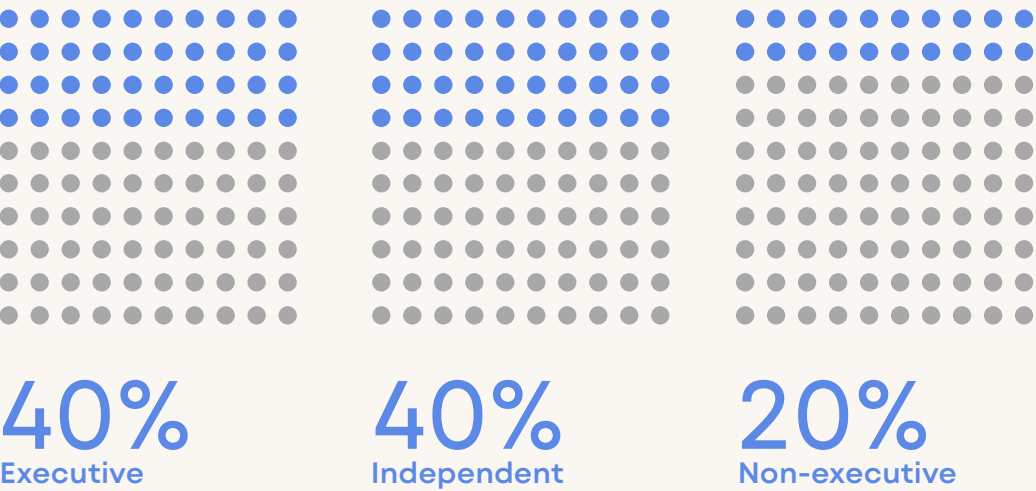
To ensure responsible governance and smooth operations across our business activities, we have established several Committees:

The **Qualco Group Audit & Risk Committee** is a board-level committee that assists our Board of Directors in overseeing financial reporting, internal and external audits, risk assessment and management, and developing an effective governance framework aligned with laws and regulations. The committee holds at least four meetings annually, aligned with the organisation’s financial reporting cycle. Additional sessions can be scheduled to address specific matters at the request of the external auditor or the Head of Internal Audit.

The **Qualco Group Nomination and Remuneration Committee** operates at a board level, focusing on optimising the composition, competence, diversity and integrity of the Board of Directors and its Committees. It also handles the nomination of suitable senior executives, oversees board and Group management succession and establishes an efficient and transparent framework for remuneration across the organisation. The committee meets at least twice a year and as needed upon request.

The **Qualco Group Executive Committee** is a management-level committee responsible for examining various topics such as governance, investments, industry risk, and other relevant business matters. The Executive Committee consolidates its findings and presents a report to the Board for further action. Specifically, the committee works on implementing our strategy as the Board approves, setting clear targets for various functions within our organisation.

Qualco Group Board Composition



Qualco Group Board and Committees' Meetings held in 2023

Board of Directors	7
Executive Committee	12
Audit & Risk Committee	3
Nomination & Remuneration Committee	3

Our business activities and relationships are guided by clear policies, directives, and principles covering all operations. These guidelines are integral in serving our stakeholders and ensuring long-term relationships.

Each Group company has established a compliance function that is vital to our internal control system. This function helps protect us against compliance risks, ensuring we always operate according to the laws and regulations in every region we do business.

Our Group Code of Ethics & Conduct is central to our dedication to compliance. It represents a shared commitment across our companies to uphold common values and a unified culture. Our comprehensive policies, outlined in the Appendix, underpin our dedication to ethical business practices. These policies cover areas such as preventing bribery and corruption (Anti-Bribery and Corruption Policy), facilitating the reporting of misconduct (Whistleblowing Policy), managing conflicts of interest (Conflict of Interest Policy), upholding human rights (Human Rights Policy), ensuring ethical conduct among third parties (Third-Party Code of Conduct), and promoting fair competition and community contributions (Ethical Trade & Fair Competition Policy).

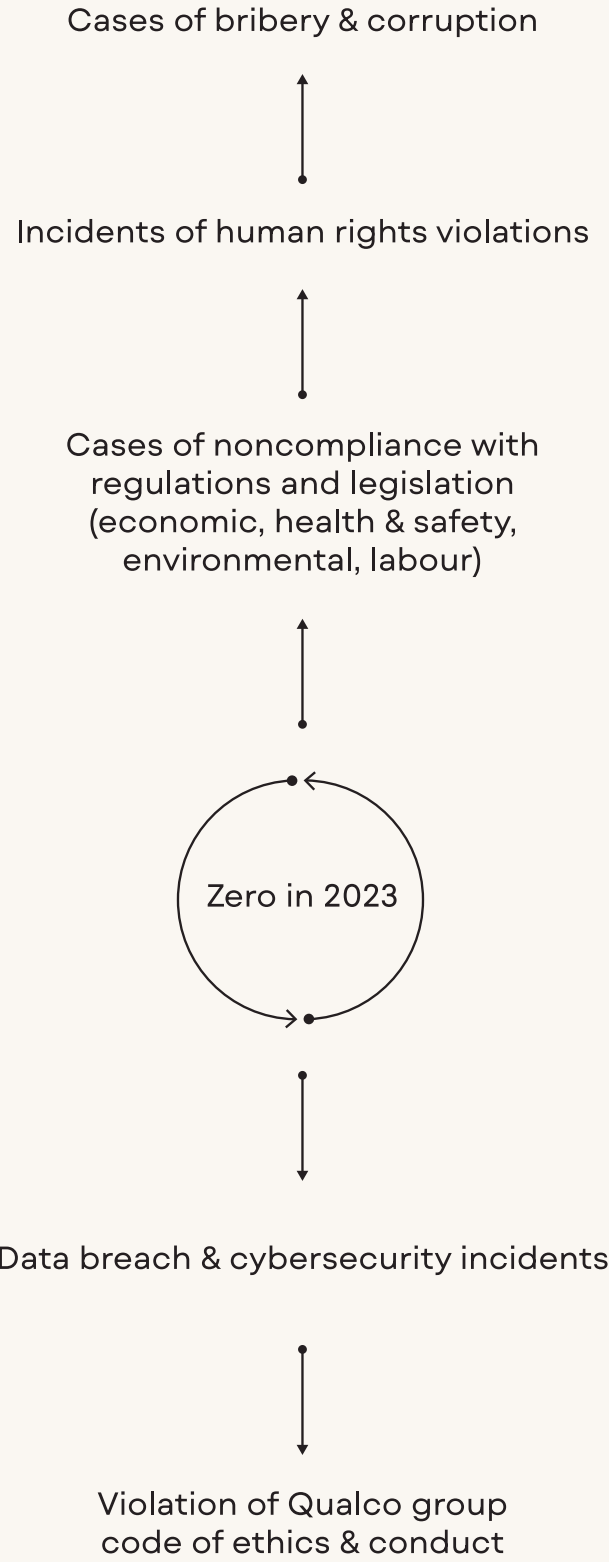
QUALCO and Qualco Real Estate have been certified under ISO 37001 Anti-bribery management systems. QUALCO has also been certified under ISO 37301 compliance management systems (CMS).

Employee training on ethical business conduct and compliance is essential. It ensures our employees understand and adhere to the rules, policies and procedures. The Compliance Department conducts online and offline training sessions for our people, covering topics such as Code of Ethics & Conduct, Conflict of Interests, Anti-bribery and Corruption, Whistleblowing Policy, Data Protection, and Cyber & Information Security.



Risk Management	Risk Management Policy	
	Risk Register Guidelines	
	Business Continuity and Disaster Recovery Policy	
	Crisis Management Policy	
	Third-Party Policy / Third-Part Code of Conduct	
	Internal Control framework	
	Insurance Management Framework	
Governance & Compliance	Code of Ethics and Standards of Professional Conduct	
	Human Rights Policy	
	Anti-Bribery and Corruption Policy	
	Conflict of Interest Policy	
	Whistleblowing Policy	
	Ethical Trade & Fair Competition Policy	
	GDPR Policies	
	AML/CFT Policies	
	Innovation-Driven Compliance Policy for Products and Services	
	Health & Safety Policy	
	Well-being Policy	
	Environmental & Energy Policy	
Health, Safety & Well-being	Sustainability Policy	
	Senior Management Selection & Appointment Policy	Remuneration Policy
	Bereavement Policy	Learning Policy
	Travel & Accommodation Policy	Recruitment & Selection Policy
People	Remote Working Policy	Blood Bank Policy
	Violence and Harassment Prevention Policy	
	Procurement & Outsourcing Policy	
Procurement		
	Information Security Policy & Privacy Policy	
Cyber & Information	Acceptable Use Policy	
	Access Control Policy	
	Network Security Policy	
	Backup Policy	

Ethical Code of Business
& Compliance Dashboard



We regularly identify, assess and monitor risks and opportunities arising from our internal and external environment.

Our Risk Management and Internal Controls function is crucial in identifying, assessing, and monitoring the risks and opportunities from social, environmental, legal, political, technological, or economic areas. Taking an enterprise-wide approach, we pinpoint risks that could significantly impact our organisation and aggregate those that affect multiple departments, potentially influencing profitability, success, or reputation

We continuously identify and map emerging risks related to climate, ethical supply chains, employee well-being, and community impact. This ongoing effort, coupled with effective internal controls, aims to enhance data integrity, ensure compliance with regulatory frameworks and safeguard our organisation’s reputation.

Our Risk Management Policy outlines the principles and guidelines that our organisation must follow to manage uncertainty related to planning, performance management and operations. This policy aligns with COSO: ERM 2017, ISO 31000:2018 established frameworks, and relevant national regulations.

The Board of Directors oversees enterprise risk management through the Risk Committee, ensuring a regular review of our risk management framework to address operational and nonfinancial risks effectively.

At the same time, we have developed and maintained certified management systems following a holistic approach according to the standards and requirements below.

ISO	
ISO 9001*	Quality Management Systems
ISO 27001**	Information technology - Security techniques - Information Security Management Systems
ISO 27701**	Security techniques — Extension to ISO/IEC 27001 and ISO/IEC 27002 for privacy information management
ISO 20000-1***	Information Technology - Service Management Systems
ISO 22301*	Security and Resilience – Business Continuity Management Systems
ISO 37001*	Anti-bribery Management Systems
ISO 37301***	Compliance Management Systems (CMS)
ISO 50001	Energy Management Systems
ISO 45001***	Occupational Health & Safety Management Systems
ISO 14001	Environmental Management Systems

* QUALCO, Qualco Real Estate, ** QUALCO, Quant, *** QUALCO

These certifications reflect our capabilities to deliver products and services that address clients and regulatory and statutory requirements.



Internal Audit

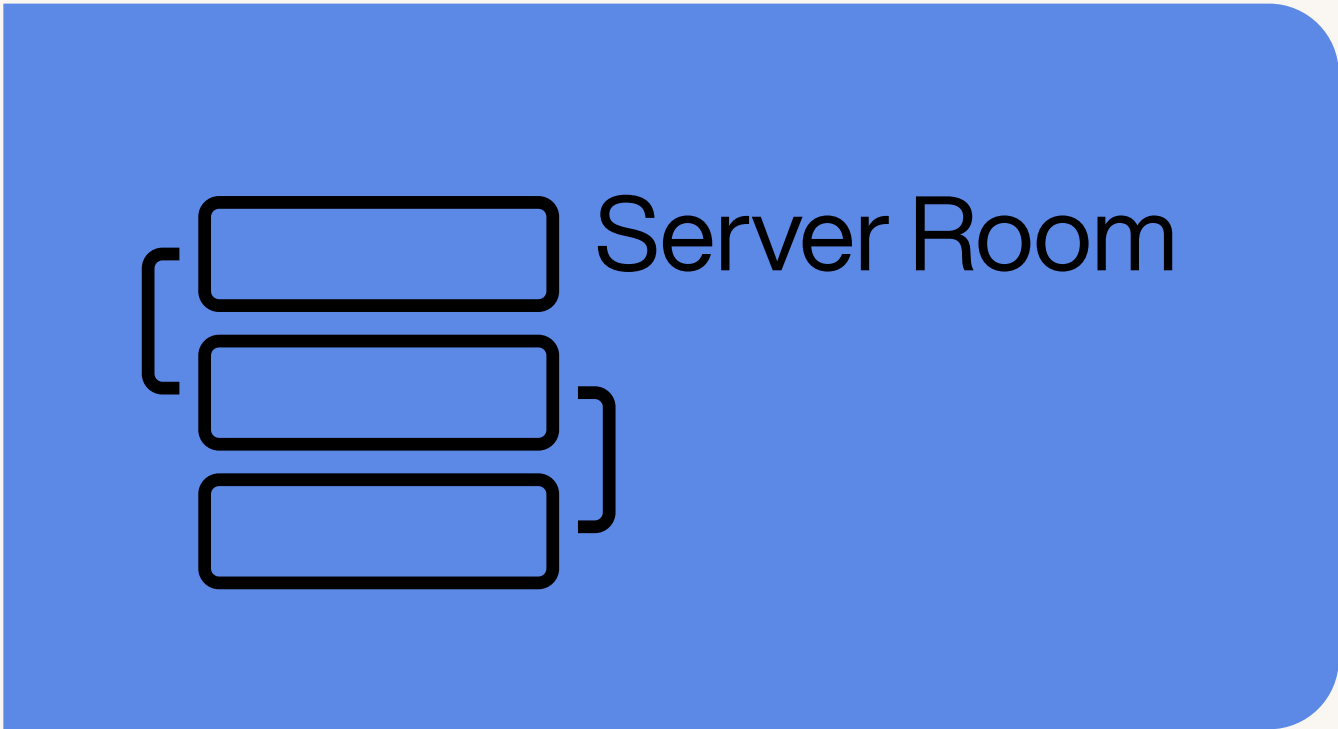
Internal Audits are crucial for ensuring the effectiveness and sufficiency of our governance, risk management, and internal control processes. They provide objective and independent assurance, champion corporate ethics, improve organisational performance and facilitate transparent communication of risk and control information among the Board, Audit & Risk Committee and Executive Management. Additionally, they evaluate whether our IT governance aligns with broader organisational goals, ensuring that IT investments deliver business value and mitigat risks. Last year, the internal audits and reviews covered all relevant areas and did not uncover any significant issues.

Business Resilience – Crisis Management

We have implemented a robust Business Continuity Management Framework to minimise the impact of external and internal adverse events on our employees, client services, business operations, and stakeholders.

We keep working to improve our organisation’s resilience and ensure an effective response and recovery capability for any business disruption while safeguarding our brand.

Our Business Continuity Management Framework for all our companies is designed based on international standards. At the same time, QUALCO and Qualco Real Estate have been certified with ISO 22301: 2019.



Security and Data Protection

We collect and use personal information based on openness and transparency. Concerning personal data, we seek to ensure that data is:

- ① **Processed lawfully, fairly and transparently about the data subject**
- ② **Collected for specified, explicit and legitimate purposes and not further processed in an incompatible manner**
- ③ **Adequate, relevant and limited to what is necessary**
- ④ **Accurate and kept up-to-date when necessary**
- ⑤ **Retained only for as long as necessary for the purposes for which the personal data are processed**
- ⑥ **Processed securely, with appropriate measures in place to protect against unauthorised or unlawful processing and accidental loss, destruction or damage.**

Our organisation is certified under ISO 27001, including its addition to ISO 27701 Privacy Information Management Systems. Privacy policies apply to all employees, third parties, alliances, and joint ventures across all jurisdictions.



Annex

8

Statement of use Qualco Group has reported the information cited in this GRI content index from 1.1.2023 to 31.12.2023 regarding the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI STANDARDS	DISCLOSURE		REFERENCE	GRI STANDARDS	DISCLOSURE		REFERENCE
GRI 2: General Disclosures 2021	2-1	Organizational details	p. 6, p. 8-13	GRI 3: Material Topics 2021	2-27	Compliance with laws and regulations	p. 58-60
	2-2	Entities included in the organisation's sustainability reporting	p. 6		2-28	Membership associations	p. 17
	2-3	Reporting period, frequency and contact point	p. 6		2-29	Approach to stakeholder engagement	p. 24-25, p. 67
	2-4	Restatements of information	-		2-30	Collective bargaining agreements	p. 45
	2-5	External assurance	-		3-1	Process to determine material topics	p. 25-26
	2-6	Activities, value chain and other business relationships	p. 8-16		3-2	List of matreial topics	p. 25-26
	2-7	Employees	p. 45, p.68		3-3	Management of material topics	p. 25-26
	2-8	Workers who are not employees	-	GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	p. 16
	2-9	Governance structure and composition	p. 55-58		201-2	Financial implications and other risks and opportunities due to climate change	p. 60
	2-10	Nomination and selection of the highest governance body	p. 55-58		201-3	Defined benefit plan obligations and other retirement plans	-
	2-11	Chair of the highest governance body	p. 55-56		201-4	Financial assistance received from the government	-
	2-12	Role of the highest governance body in overseeing the management of impacts	p. 55	GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-
	2-13	Delegation of responsibility for managing impacts	p. 55-58		202-2	Proportion of senior management hired from the local community	-
	2-14	Role of the highest governance body in sustainability reporting	p. 55	GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	p. 16
	2-15	Conflicts of interest	p. 58, p. 69		203-2	Significant indirect economic impacts	p. 16
	2-16	Communication of critical concerns	p. 25	GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	-
	2-17	Collective knowledge of the highest governance body	p. 55-56	GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	p. 23, p. 59
	2-18	Evaluation of the performance of the highest governance body	p. 55		205-2	Communication and training about anti-corruption policies and procedures	p. 58
	2-19	Remuneration policies	p. 47, p. 57		205-3	Confirmed incidents of corruption an actions taken	-
	2-20	Process to determine remuneration	p. 47, p. 57	GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	-
	2-21	Annual total compensation ratio	-				
	2-22	Statement on sustainable development strategy	p. 19-21				
	2-23	Policy commitments	p. 22-23				
	2-24	Embedding policy commitments	p. 22-23				
	2-25	Processes to remediate negative impacts	p. 22-23				
	2-26	Mechanisms for seeking advice and raising concerns					



















GRI 302: Energy 2016	302-1	Energy consumption within the organisation	p. 32-33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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	403-6	Promotion of worker health	p. 42-44	GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	p. 48-52	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 42-44					
	403-8	Workers covered by an occupational health and safety management system	p. 42-44		GRI 413: Local Communities 2016	413-1		Operations with local community engagement, impact assessments, and development programs
	403-9	Work-related injuries	p. 42-44			413-2		Operations with significant actual and potential negative impacts on local communities
	403-10	Work-related ill health	p. 42-44		GRI 414: Supplier Social Assessment 2016	414-1		New suppliers that were screened using social criteria
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	p. 46-47	414-2		Negative social impacts in the supply chain and actions taken		
	404-2	Programs for upgrading employee skills and transition assistance programs	p. 46-47					
	404-3	Percentage of employees receiving regular performance and career development reviews	p. 46-47					
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	p. 45, p. 55, p. 68					
	405-2	Ratio of basic salary and remuneration of women to men	p. 45					
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions take	-					
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-					
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	-	GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	-					



Pillar	Principle	UN Global Compact Principle	Reference
Human Rights	1	Businesses should support and respect the protection of internationally pro-claimed human rights.	p. 22, 44, 57
	2	Businesses should ensure they are not complicit in human rights abuses.	p. 59
Labour	3	Businesses should uphold the freedom of association and effectively recognise the right to collective bargaining.	p. 45
	4	Businesses should eliminate all forms of forced and compulsory labour.	p. 22, 44, 57
	5	Businesses should uphold the effective abolition of child labour.	p. 22, 44, 57
Environment	6	Businesses should uphold eliminating discrimination regarding employment and occupation.	p. 22, 44, 57
	7	Businesses should support a precau-tionary approach to environmental challenges.	p. 28 - 38
	8	Businesses should undertake initiatives to promote greater environmental re-sponsibility.	p. 28 - 38
Anti-Corruption	9	Businesses should encourage developing and diffusing environmen-tally friendly technologies.	p. 28 - 38
	10	Businesses should work against corruption in all forms, including extor-tion and bribery.	p. 22, 57 - 58, 69

ESG Pillar	Metric Type	ID	Metric Title	Reference
Environment	Core	C-E1	Scope 1 emissions	p. 32 - 35
	Core	C-E2	Scope 2 emissions	p. 32 - 35
	Core	C-E3	Energy consumption and production	p. 32 - 35
	Advanced	A-E1	Scope 3 emissions	p. 32 - 35
	Advanced	A-E2	Climate change risks and opportunities	N/A
	Advanced	A-E3	Waste management	p. 35 - 38
	Advanced	A-E4	Effluent discharge	N/A
	Advanced	A-E5	Biodiversity sensitive areas	N/A
	Advanced	A-E6	Climate change policy	N/A
	Advanced	A-E7	Removals and carbon credits	N/A
	Advanced	A-E8	Total GHG emissions	p. 32 - 35
Society	Core	C-S1	Stakeholder engagement	p. 25
	Core	C-S2	Female employees	p. 22, 45
	Core	C-S3	Female employees in management positions	p. 22, 45
	Core	C-S4	Employee turnover	p. 22
	Core	C-S5	Employee training	p. 46
	Core	C-S6	Human rights policy	p. 44, 57
	Core	C-S7	Collective bargaining agreements	p. 45
	Core	C-S8	Value Chain	N/A
	Advanced	A-S1	Sustainable economic activity	p. 16 - 17
	Advanced	A-S2	Employee training expenditure	N/A
	Advanced	A-S3	Gender pay gap	p. 44 - 45
	Advanced	A-S4	CEO pay ratio	N/A
	Sectoral	SS-S2	Customer Privacy	p. 61
	Sectoral	SS-S5	Data security and privacy fines	p. 61
	Core	C-G1	Board composition	p. 55, 56
	Core	C-G2	Sustainability oversight	p. 21
	Core	C-G3	Materiality	p. 25
Governance	Core	C-G4	Sustainability policy	p. 21
	Core	C-G5	Business ethics policy	p. 58
	Core	C-G6	Data security policy	p. 61
	Core	C-G7	Sustainability reporting	p. 6
	Core	C-G8	Financial Reporting	N/A
	Advanced	A-G1	Strategy, business model and value chain	p. 9 - 16
	Advanced	A-G2	Business ethics violations	p. 58
	Advanced	A-G3	ESG targets	p. 22 - 23
	Advanced	A-G4	Variable pay	N/A
	Advanced	A-G5	External assurance	N/A
	Advanced	A-G6	ESG bonds	N/A
	Advanced	A-G7	Integration of ESG-related performance in incentive schemes	p. 22 - 23
	Sectoral	SS-G1	Whistleblower policy	p. 69
	Sectoral	SS-G3	Systemic risk management	p. 60

Material Topic	SDGs Impact	Impact Boundaries	Material Topic	SDGs Impact	Impact Boundaries
Financial performance & competitiveness	Employees Customers Suppliers & Business Partners Shareholders and Providers of Capital Society Industry Analysts & Business Associations Regulatory & Government Bodies		Climate resilience & environmental sustainability	Employees Customers Suppliers & Business Partners Society Regulatory & Government Bodies	 
Corporate governance, business ethics & risk	Employees Customers Suppliers & Business Partners Regulatory & Government Bodies	 	Employee health, safety & well-being	Employees Regulatory & Government Bodies	 
Responsible investments	Suppliers & Business Partners Society		Talent attraction & retention	Employees Society	
Cybersecurity, data & privacy	Customers Society Regulatory & Government Bodies		Diversity, equity & inclusion (DEI)	Employees Society	   
Technology, product innovation, ethical AI & analytics	Customers Society	 	Social cohesion & financial inclusion	Customers Society	
Sustainable & responsible procurement	Employees Suppliers & Business Partners		Community support & development	Society	

5. Environment Data in 2023 (year-end)

	Qualco Group	QUALCO	Quant	Qualco Real Estate
Total energy consumption in kWh (parenthesis: percentage change compared with 2022)	2,096,570 (-2.8%)	1,611,053 (-1.2%)	440,329 (-8.5%)	45,188 (1.3%)
Total Scope 1 & 2 emissions in tCO2 e	754	586	151	17
Scope 1 emissions in tCO2e	35	19	16	-
Scope 2 emissions in tCO2e	719	567	135	17
Total Scope 3 emissions in tCO2 e	545	366	160	19
Scope 3: Employee Commute GHG emissions in tCO2e	406	237	157	12
Scope 3: Air Business Travel GHG emissions in tCO2e	139	129	3	7
Total energy consumption per employee in kWh	2,585	2,913	1,835	2,510
Total energy consumption per surface area in kWh	169	170	166	174
Total Scope 1 & Scope 2 GHG emissions per employee in tCO2e	0.93	1.10	0.63	0.94
Total Scope 1 & Scope 2 GHG emissions per surface area in tCO2e	0.061	0.062	0.057	0.066
Scope 3 GHG emissions per employee in tCO2e	0.67	0.69	0.67	1.06
Scope 3 GHG emissions per surface area in tCO2e	0.004	0.004	0.006	0.007
Total material recycled in tons	3.70	2.56	1.08	0.07

Number of employees* by gender	Qualco Group			QUALCO			Quant			Qualco Real Estate			
Men	411			323			81			11			
Women	400			230			159			7			
Total	811			553			240			18			
Number of employees by age group													
<30	70			59			5			6			
30-50	636			430			197			9			
>50	105			64			38			3			
Number of employees in management positions by gender (Team Leaders and above)													
Men	110			82			26			2			
Women	89			57			30			2			
Total	199			139			56			4			
Number of employees in management positions by age group													
<30	1			1			0			0			
30-50	154			110			41			3			
>50	44			28			15			1			
Number of employees by educational level and gender	M	W	Total	M	W	Total	M	W	Total	M	W	Total	
Secondary/Postsecondary	56	43	99	68	61	129	13	27	40	1	0	1	
Higher/University	210	230	440	169	178	347	45	106	151	4	5	9	
Postgraduate/PhD	145	127	272	154	115	269	23	26	49	2	6	8	

Number of employees by employment type and gender	Qualco Group			QUALCO			Quant			Qualco Real Estate		
	M	W	Total	M	W	Total	M	W	Total	M	W	Total
Full Time	406	397	803	318	228	546	81	159	240	7	10	17
Part Time	2	1	3	2	1	3	0	0	0	0	0	0
Outsourced	3	3	6	3	1	4	0	1	1	0	1	1
Number of employees by nationality												
Greek citizenship	786			533			236			17		
Multiple citizenship	25			20			4			1		
New hires by gender												
Men	107			84			20			3		
Women	91			45			41			5		
Total	198			129			61			8		
New hires by age group												
<30	27			22			2			3		
30-50	158			102			52			4		
>50	13			5			7			1		
Total number of training hours	26,528			14,693			11,464			371		
Number of visits on medical rooms	842			518			320			4		
Number of employees visited workplace counselor	239			66			170			3		
Number of employees examined for musculoskeletal disorders	737			505			205			7		

Anti-Bribery and Corruption Policy

is a cornerstone of our commitment to ethical business practices and integrity. This policy outlines our Group's stance against bribery, corruption, and unethical conduct in all operations. By adhering to these standards, we uphold the trust of our stakeholders, protect our reputation, and mitigate risks associated with unethical behaviour. These policies reflect our commitment to transparency, accountability, and fair business practices, demonstrating our dedication to upholding the highest ethical standards.

Whistleblowing Policy

enables employees, as well as anyone who provides services under contract with any of the Group companies or to whom any of the Group companies provide services, to raise concerns internally and at a senior level and to disclose information that shows malpractice or impropriety. Implementing a whistleblowing platform policy and process within our organisation is vital for upholding our integrity, accountability, and transparency values. By providing employees with a safe and confidential channel to report concerns (in writing, orally and by physical meeting), we demonstrate our commitment to ethical conduct and regulatory compliance. Additionally, fostering a culture that encourages speaking up against misconduct reinforces our dedication to promoting a workplace environment built on trust and moral principles.

Conflict of Interest Policy

is instrumental in safeguarding the integrity and transparency of our operations. By establishing clear guidelines and procedures, we aim to prevent situations where personal interests may conflict with the organisation's interests. This policy underscores our commitment to fairness, objectivity, and accountability in decision-making processes. By proactively identifying and addressing potential conflicts of interest, we uphold the trust of our stakeholders and maintain the integrity of our business operations. Our policy promotes transparency and ethical conduct, ensuring that our employees prioritise the organisation's best interests above personal gain.

Ethical Trade & Fair Competition Policy

ensures that our business practices contribute positively to the communities in which we operate and respect the rights of all stakeholders involved. Our commitment to fair competition fosters an environment where innovation thrives, and consumers benefit from a diverse marketplace.

Innovation-Driven Compliance Policy for Products and Services

serves as a roadmap for Qualco as we navigate the dynamic landscape of the fintech, software, and IT industry. With a significant clientele in the financial sector subject to regulatory oversight, our commitment is to ensure that our products and services meet compliance standards and lead in innovation. This document outlines our strategic approach to achieving and maintaining compliance, embracing best practices, managing risks effectively, and prioritising privacy by design principles.

Human Rights Policy

The Human Rights Policy aims to establish a framework of principles, commitments, and processes for Qualco Group to uphold, respect, and promote human rights across its operations, value chains, and relationships in line with international standards and applicable laws. It also ensures alignment with universal values, enhancing consistency across internal Group policies and meeting stakeholders' expectations, including investors, business partners, and the Government.

Qualco Group Sustainability Report 2023

Want to learn more about our latest efforts?

To stay up to date on our news and progress,
see more at **qualco.group**