

FAIRNESS OPINION OF THE BOARD OF DIRECTORS OF "EPSILON NET - S.A. for Information Technology, Education and High Technology Products " CONCERNING THE MANDATORY PUBLIC OFFER OF THE COMPANY "GINGER DIGITAL BidCo S.A"

The Board of Directors of the public limited company under the name "EPSILON NET - S.A. for Information Technology, Education and High Technology Products" with the distinctive title "EPSILON NET S.A." (hereinafter referred to as the "Company"), with its registered office in the Municipality of Pylaia - Hortiatis in the Regional Unity of Thessaloniki, met on Friday 5 July 2024, in order to consider:

1. The content of the mandatory public offer, submitted, pursuant to Law 3461/2006 (hereinafter the "**Law**"), by "**GINGER DIGITAL BidCo S.A.**" (hereinafter referred to as the "**Offeror**") for the acquisition of the ordinary, registered shares of the Company, which the Offeror and/or the Coordinated Persons did not own on the date on which it became obliged to submit a mandatory public offer (hereinafter referred to as the "**Public Offer**"),
2. The content of the Public Offer Prospectus approved by the decision of the Board of Directors of the Hellenic Capital Market Commission dated 28.6.2024 (hereinafter the "**Prospectus**"), addressed to the shareholders of the Company, which was made available to the public on 1.7.2024, and
3. The required report, which was prepared, dated 2.7.2024 (hereinafter the "**Report**"), by the Company's Financial Advisor, i.e. the joint stock company providing investment services under the name "CYCLOS SECURITIES S.A." (hereinafter referred to as the "**Financial Advisor**"), for the purposes of the Public Offer, which forms an integral part hereof.

The Public Offer concerns the acquisition of all of the ordinary, registered, non-voting, dematerialized shares of the Company, with a nominal value of €0.075 each, which will be offered in due time and in accordance with the law, together with the existing and future rights arising from them, and provided that they are free and clear of any encumbrance or right, restriction, claim, usufruct, charge or any other third party right thereon, and which were introduced on 21.02.2008 on the Alternative Market of the Athens Stock Exchange and on 15.07.2020 started trading on the Main Market of the Athens Stock Exchange and are traded in the "Software" sector (hereinafter referred to as the "**Shares**"). The Shares, as at the date of creation of a public

offer obligation up to the date of the Prospectus, had not been acquired through a stock exchange and were not owned by the Offeror or the Coordinated Persons (see below).

Specifically, the Public Offer concerns a maximum number of 20,100,000 Shares, representing 37.08% of the total paid-up share capital and voting rights of the Company (hereinafter the "**Public Offer Shares**").

The offered price was set at €12.00 per Share (hereinafter the "**Offer Price**")

Persons Acting in concert with the Offeror or Coordinated Persons means, within the meaning of Article 2 (e) of the Law, General Atlantic Ginger BV, which in turn is indirectly controlled by funds managed by General Atlantic L.P. or to which General Atlantic L.P. provides advice, Ioannis Michos, the National Bank of Greece S.A. (ETE) and the persons controlled by them, within the meaning of Article 3 par.1 point c of Law 3556/2007.

The said meeting of the Board of Directors was attended by all its members, except: 1) the Chairman and CEO and Executive Member Mr. Ioannis Michos, who left the relevant meeting and did not vote on the specific agenda item, because as a Coordinated Person he is related to the Public Offer and 2) Georgios Marinos, who stated that for reasons of decorum and order, given that he is Director of Digital Transformation at "National Bank of Greece S.A.", which also belongs to the Coordinated Persons of the above submitted mandatory public offer, he leaves the meeting and does not participate in the discussion and voting.

In accordance with the above, and having established the required quorum, in accordance with Law 4548/2018 and the Company's Articles of Association, the Board of Directors of the Company gives its Fairness Opinion on the Public Offer, in accordance with the specific provisions of article 15 par. 2 of the Law, as follows:

1. Number of shares of the Company held or controlled, directly or indirectly, by the members of the Board of Directors as of 5.7.2024, the date of the Board of Directors' meeting

FULL NAME	CAPACITY	NUMBER OF SHARES
ANAGNOSTOU VASILIKI	DEPUTY MANAGING DIRECTOR	297,616
KOUTKOUDAKIS IOANNIS	EXECUTIVE MEMBER OF THE BoD	128,000
GRIMPELAS ANDREAS	EXECUTIVE MEMBER OF THE BoD	30,000
PRASSAS VASILEIOS	EXECUTIVE MEMBER OF THE BoD	13,000
MICHALOPOULOS PASCHALIS	EXECUTIVE MEMBER OF THE BoD	6,000
		474,616

2. Actions that the Board of Directors of the Company has already taken or intends to take in relation to the Public Offer

The Board of Directors, on 25.4.2024, was informed in writing by the Offeror of the submission of the Public Offer and received a copy of the draft Prospectus. Accordingly, the Board of Directors of the Company by a letter, which was made available to all employees through the special corporate information online platform on 26.4.2024, informed the employees of the Company about the submission of the Public Offer.

Furthermore, the Board of Directors, by virtue of its decision of 24.5.2024, entrusted the company "CYCLOS SECURITIES S.A.", having its registered office at 6-8-10 Ch. Trikoupi str., Athens, Greece, to prepare, in accordance with the Law, a detailed Financial Advisor's Report in relation to the mandatory public offer for the acquisition of the Company's shares, carrying out a valuation of the Company applying standard approaches and taking into account internationally accepted valuation criteria and methods considered relevant in this particular case, in order to assess the fair and reasonable valuation range for the financial consideration to be paid for the acquisition of the Company's shares which are the subject of the mandatory Public Offer. (the **Report**) In this context, the Company provided all the data and information requested by the Financial Advisor for the preparation of his Report.

On 1.7.2024, the Company, through an announcement, which was made available to all employees through the special corporate information online platform, transmitted to the employees the Prospectus approved by the Hellenic Capital Market Commission.

To date, the Employees of the Company have not provided the Board of Directors with a separate opinion on the impact of the Public Offer on the Company and the employment of the Employees.

The Board of Directors of the Company will submit this Fairness Opinion to the Hellenic Capital Market Commission and the Offeror and will also notify the Employees of the Fairness Opinion, which will be published in accordance with article 16 par. 1 of the Law.

Other than the foregoing, the Board of Directors has not taken any specific action in connection with the Public Offer and has not made, nor does it intend to make, any contacts with respect to the submission of competitive offers. Furthermore, the Board of Directors has not taken, nor does it intend to take, any action that is not in the ordinary course of the Company's business and could lead to the cancellation of the Public Offer, as provided for in Article 14 of the Law.

3. Agreements between the Board of Directors of the Company and/or its Members and the Offeror (Article 15(2)(c) of the Law)

No agreement exists between the Board of Directors of the Company and the Offeror. Between the Chairman and Chief Executive Officer Mr. I. Michos, the Offeror, General Atlantic and the NBG, the agreement for the conduct of the Public Offer, as set out in detail in the Prospectus, has been concluded, pursuant to which the parties have agreed to act in a coordinated manner for the submission of the Public Offer.

4. Fairness Opinion of the Board of Directors of the Company regarding the Public Offer

In formulating and drafting its Fairness Opinion on the Public Offer, the Board of Directors of the Company has taken in to account the following:

A. The Prospectus

The contents of the Public Offer Prospectus addressed by the Offeror to the Shareholders of the Company for the acquisition of all the Shares of the Company, as approved by the Board of Directors of the Hellenic Capital Market Commission on 28.6.2024 and published on 1.7.2024.

B. The report of the Financial Advisor

The Financial Advisor according to its Report dated 2.7.2024 determined a range of value of the Company's shares (the "Range of Value per Share") in relation to the Public Offer, which ranges between €9.77 and €10.75 per Share,

In particular, for the estimation of the Range of Value per Share in the context of the Public Offer, the following internationally recognized methodologies were examined by the Financial Advisor:

- 1) the Trading Multiples of Comparable Companies Method, which results in a valuation of €10.75 per share,
- 2) the Presence Transactions Method, which results in a valuation of the company of €9.94 per share and
- 3) the Discounted Cash Flow method, which results in a valuation of the company of €9.77 per share

The value to the Company's shareholders was derived by applying the above methodologies and weighting them according to the appropriateness of each methodology.

In addition, the development of the stock market value of the Company's share in relation to the General Index of the Athens Exchange and the development of the relevant trading volume of the Company's share for the last twelve (12) months prior to the date on which the Offeror became liable for the Public Offer (25.04.2024) were also examined. This analysis showed that during this period the total trading volume amounted to 12,801,219 shares, i.e. 23.6% of the total number of the Company's shares.

The following table summarizes the Company's Value per Share range, according to the methods used in the Financial Advisor's Report:

Summary of results by Valuation Method		
Method		Price per share
Method A	Trading Multiples of Comparable Companies Method	10.75
Method B	Precedent Transactions Method	9.94
Method C	Discounted Cash Flows	9.77

The Financial Advisor has determined that based on the results of the above methods for the evaluation of the Offer Price (€12.00 per share) for the purchase of the Offer Shares of the Public Offer by the Offeror, it is concluded that the Offer Consideration is higher than the highest price in the valuation range.

C. The Offer Price for the Public Offer

The Offeror offers to pay in cash the Offer Price, i.e. €12.00 per Share of the Public Offer, which is legally and validly offered during the period commencing on 1.07.2024 and ending on 02.08.2024 (hereinafter the "**Acceptance Period**"), a price that meets the criteria of "fair and reasonable" consideration according to article 9, par. 4 and 6 of the Law.

With regard to the Offer Price, the following is noted:

(a) the average stock exchange price weighted by the trading volume of the Share (hereinafter the "ASEP") during the last six (6) months preceding the date of creation of the Obligation to submit a Public Offer, i.e. 25.04.2024, amounts to €9.63,

(b) Except for the NGB, which acquired 4,065,000 Shares at a price of €7.49 per Share, representing 7.5% of the total share capital and voting rights of the Company on 8 June 2023, neither the Offeror nor any Person acting in concert with the Offeror acquired Shares during the twelve (12) months preceding the date of creation of the Obligation to submit a Public Offer, i.e. on 25.04.2024. It is noted that for the purposes of the declaration, Shares acquired by NGB Entities that are investment services companies (except for Shares held in the context of own account transactions), mutual fund management companies or mutual funds.

(c) the price per Share determined in the Valuation Report of the Valuer is €10.56 per Share.

(d) given that the requirements of Article 9 paragraph 6 of the Law regarding the public offer are fulfilled, as during the six (6) months preceding the date of the creation of the Obligation to submit a public offer, the transactions carried out in the Company's Shares did not exceed 10% of the total number of the Company's Shares, and in the absence of any of the other circumstances referred to in Article 9 para. 6 of the Law, the Offeror has appointed the joint stock company Eurocorp S.A. as an independent Valuer (hereinafter: the "**Valuer**"), as more specifically set out in section 1.5 of the Prospectus for the purpose of carrying out the valuation and preparing the relevant report, in order to determine the fair and equitable consideration.

The Valuer used the following valuation methodologies:

1. Comparison of Stock Market Indices,
2. Recent Transactions of Comparable Companies,

which resulted in a weighted final price per share of €10.56.

Therefore, the Offer Price meets the criteria of "fair and reasonable" consideration, as described in Article 9, para. 4 and 6 of the Law, as well as:

- exceeds by 24.64% the ASEP of the Shares in the six (6) months preceding the date of the creation of the Obligation to submit the Public Offer, which amounted to €9.63.
- exceeds by 13.64% the price determined by the Valuer following a valuation taking in to account internationally accepted criteria and methods and included in the Valuation Report, which amounted to €10.56 per Share.

It is noted that the Offeror will undertake on behalf of the Shareholders who legally and validly accept the Public Offer, the payment of the rights provided for the transfer of the Transferred Shares in favour of EL.K.A.T., as provided for in the Annex of the codified decision no.18 (meeting 311/22.02.2021) of the Board of Directors of EL.K.A.T. and currently amounting to 0.08% of the transfer value, with a minimum charge of an amount equal to the lesser of €20 and 20% of the transaction value for each Accepting Shareholder, as applicable.

Furthermore, the Offeror does not undertake on behalf of the Shareholders who lawfully and validly accept the Public Offer to pay the amount of the stock exchange transaction tax, which currently amounts to 0.10% and is calculated on the transaction value for the transfer of the Transferred Shares to the Offeror, which will be borne by the Accepting Shareholders.

Accordingly, the Accepting Shareholders will receive the total amount of the Offer Price less the amount of the aforementioned tax.

D. The Offeror's Business Plans for the Company

According to paragraph 1.13 of the Offeror's Prospectus, the Offeror's business strategy in relation to the Company is as follows:

"As at the Public Offer Date, the Offeror and the Persons acting in concert with the Offeror directly and indirectly held 34,100,000 Shares and voting rights in the Company. Through the Public Offer, the Offeror intends to acquire 100% of the share capital of the Company, i.e. 20,100,000 Shares not already owned by the Offeror and the Persons acting in concert with the Offeror on the Public Offer Date.

The acquisition of the Company's Shares by the Offeror will not cause a change in the Company's strategy or business objectives. The Company will continue to focus on providing business software and e-commerce solutions to more than 150,000 Greek businesses. Its strategic objectives will continue to be:

- a) continuous improvement and investment in products and services offered to customers,*
- b) the continued commitment to work with the NBG Group to develop integrated financial and banking products as services.*
- (c) the continued implementation of the acquisition strategy; and*

d) the gradual development of operations abroad.

The Offeror intends to continue the operation and activities of the Company and its Group and does not intend to make any changes to the place of business of the Company and its Group or to transfer their headquarters or activities outside Greece. In addition, the Founder will remain a controlling shareholder of the Company and will retain his position on the Board and the strategy adopted by the Company will not be affected."

E. The potential impact of the Public Offer on the Company's Employees

The Offeror, as stated in the Prospectus, has no intention to change the human resources management policy of the Company and its Group, as well as the terms of employment of its staff and their executives. As a result, the Company's staff will not be affected, the jobs of staff and executives will be maintained and the Company's Group will continue its business to the extent that no material changes in the existing market and economic conditions occur.

F. The intention of the Offeror as regards the trading of the Company's Shares

Assuming that the Offeror and the Persons acting in concert with the Offeror acquire, after the completion of the Public Offer, a percentage equal to or greater than 90% of the total Voting Rights of the Company, they will exercise the Right of Squeeze Out provided for in Article 27 of the Law. Subsequently, they will convene a General Meeting of the Company's Shareholders, with the agenda item being the adoption of a decision on the delisting of the Company's shares from the Stock Exchange, in accordance with Article 17 par. 5 of Law 3371/2005, in which the Offeror and the Persons Acting in Concert with the Offeror will vote in favor of the delisting. Following the adoption of this resolution by the General Meeting of the Company's Shareholders, the Company will submit a request to the Hellenic Capital Market Commission regarding the delisting of the Company's Shares from the Stock Exchange. Upon completion of the relevant procedure, the Offeror will become the parent company of the Group and the Board of Directors of the Offeror will consist of eleven directors, at least two of whom will be independent non-executive directors. If, after the completion of the Public Offer, the Offeror and the Persons acting in concert with the Offeror hold (in aggregate) Shares representing less than 90% of the total voting rights of the Company, then, subject to market conditions, the Offeror intends to continue to seek to acquire 100% of the voting rights of the Company (counting together

the voting rights of the Persons Acting in concert with the Offeror) and the delisting of the Company's Shares from the Athens Stock Exchange.

In particular, paragraph 1.14 of the Offeror's Prospectus provides the following:

"Right of Redemption and Exit Right

If, after the completion of the Public Offer, the Offeror together with the Persons acting in concert with the Offeror hold, either directly or indirectly, a total of Shares in the Company representing at least 90% of the total voting rights of the Company, the Offeror will exercise the Redemption Right within the prescribed period of three (3) months from the end of the Acceptance Period, in accordance with Article 27 of the Law and Resolution 1/644/22.4.2013 of the Board of Directors of the Hellenic Capital Market Commission and will redeem, at a price per Share equal to the Offered Price, the Shares of the remaining Shareholders who did not accept the Public Offer.

Furthermore, in accordance with Article 28 of the Law and Resolution 1/409/29.12.2006 of the Board of Directors of the Hellenic Capital Market Commission as in force, the Offeror will acquire on the stock exchange all the Shares that will be offered to it within three (3) months from the publication of the results of the Public Offer, at a price per Share equal to the Offer Price (Exit Right). Simultaneously with the publication of the results of the Public Offer, the Offeror will also publish the Exit Right of the Shareholders.

Delisting of Shares from the Stock Exchange.

Finally, following completion of the Public Offer and the exercise of the Right of , the Offeror and the Coordinated Persons will convene a General Meeting of the Company's Shareholders to decide on the delisting of the Shares from the Stock Exchange, pursuant to Article 17 par. 5 of Law 3371/2005, at which the Offeror and the Coordinated Persons will vote in favour of the delisting. Following the adoption of this decision by the General Meeting of the Company's Shareholders, the Company will submit to the Hellenic Capital Market Commission a request for delisting of the Company's shares from the Stock Exchange."

5. Conclusions

In view of the foregoing, the Fairness Opinion of the Board of Directors of the Company regarding the Public Offer is as follows:

1. The Offer Price (€12.00 per Share):
 - i. Fulfils the requirements of the Law; and
 - ii. It is considered reasonable and fair, as it is above the price range determined by the Financial Advisor (€9.77- €10.75 per Share).
2. The business plans of the Offeror for the Company, as derived from the contents of the Prospectus, are assessed positively as they are expected to contribute to ensuring the continuation of the Company's operations and its further development under the same business principles. The fact that the Company's share capital will be held by the globally renowned investment group General Atlantic, with an increased participation of NBG, is expected to have a positive impact on the Company's financial strength and business development, while the fact that the Company, in case of a successful outcome of the Public Offer, will cease to be listed on the Athens Exchange, is also expected to have a substantial impact on its daily operations, as it will free up resources which will be redirected to production and development.
3. Given the statements made by the Offeror in the Prospectus, the Public Offer is not expected to adversely affect the interests of the Company and will not have an adverse impact on the total number of employees of the Company and the terms and conditions of their employment.
4. The Public Offer provides the Company's shareholders with the opportunity to disinvest for a consideration that meets the conditions set out in article 9 par. 4, 6 and 7 of the Law.

It should be noted that the above opinion of the Board of Directors of the Company does not constitute, nor can it be construed as an inducement or deterrence for the shareholders to accept or reject the Public Offer, especially as it is not possible to predict the future course of the stock exchange price of the Company's share, which in any case is also influenced by external factors.

Pursuant to the provisions of Articles 15 and 16 of the Law, this Fairness Opinion of the Board of Directors of the Company will be prepared, submitted to the Securities and Exchange Commission and the Offeror, communicated to the employees of the Company and published together with the Report.

This Fairness Opinion of the Board of Directors of the Company and the Report will be available via the Company's website (www.epsilonnet.gr) and the Athens Stock Exchange website (www.athexgroup.gr) (only in Greek) throughout the period of acceptance of the Public Offer.

Friday, 5 July 2024

The Board of Directors