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## INFORMATION CIRCULAR

OF A MANDATORY TENDER OFFER  
BY THE COMPANY "GINGER DIGITAL BIDCO S.A."  
TO THE SHAREHOLDERS OF THE COMPANY

"EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH TECHNOLOGY  
PRODUCTS"



FOR THE ACQUISITION OF ALL THEIR ORDINARY REGISTERED, VOTING  
SHARES AT A PURCHASE PRICE OF  
12.00 EURO PER SHARE IN CASH

### OFFEROR ADVISOR



**EUROXX SECURITIES S.A.**

**Athens, 28 June 2024**

The Hellenic Capital Market Commission approved the content of this Information Circular pursuant to the decision of its Board of Directors dated 28.06.2024, in accordance with Article 11, par. 4 of Law 3461/2006 ("Incorporation into National Law of Directive 2004/25/EC on tender offers").

The Tender Offer is not and will not be carried out, directly or indirectly, to or within the territory of any country where, under its law, the execution of such Tender Offer or the sending or distribution of the Information Circular and any other document or material relating to the Tender Offer is illegal or violates any applicable law; rule or regulation or requires special permission or registration of the Information Circular. Accordingly, copies of the Information Circular and any related documents or forms shall not be mailed or in any way forwarded, distributed or sent by anyone to, within or from any such country.

## **DEFINITIONS**

Capitalized terms and expressions defined below shall have the same meaning when used elsewhere in this document, unless otherwise defined or the context otherwise requires:

**Acceptance Period** means the period during which the Tender Offer can be accepted by the Shareholders as defined in section 2.1 of the Information Circular.

**Accepting Shareholders** means the Shareholders who validly, lawfully and timely accept the Tender Offer, in accordance with the terms and conditions included in the Information Circular and tender their shares.

**Advisor or EUROXX** means the société anonyme under the trade name "EUROXX SECURITIES INVESTMENT SERVICES SOCIETE ANONYME", and the distinctive title "EUROXX SECURITIES S.A.", based in the Municipality of Chalandri (Palaiologou 7, PC 152 32) and registered in the General Commercial Registry under the number 2043501000, which acts as an advisor to the Offeror for the Tender Offer, in accordance with Article 12 of the Law.

**Agreement** means the bid conduct agreement dated 25 April 2024, entered into between General Atlantic, NBG, the Founder and the Offeror, by virtue of which the parties have agreed to coordinate with each other within the meaning of Article 2 para. e' of the Law with the aim of acquiring the entire outstanding share capital of the Company not already held directly or indirectly by any of the Parties, as further specified in section 1.18 of the Information Circular.

**ATHEX** means the Athens Stock Exchange.

**ATHEXCSD** means the société anonyme under the name "Hellenic Central Securities Depository Société Anonyme", a 100% subsidiary of HELEX, which manages the DSS, and which has been authorized as a Central Securities Depository in accordance with Regulation (EU) 909/2014.

**ATHEXCSD Regulation** means the Regulation issued by ATHEXCSD, in accordance with Article 4 of Law 4569/2018 and approved by the decision no. 6/904/26.2.2021 of the Board of Directors of the HCMC (Government Gazette B' 1007/16.03.2021), as in force in each case.

**Condition** has the meaning attributed to it in section 1.17 of the Information Circular.

**Convertible Bond Loans** has the meaning attributed to them in section 1.3.2 of this Information Circular.

**Company** means the Greek société anonyme under the name "EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH TECHNOLOGY PRODUCTS", with the distinctive title: "EPSILON NET S.A.", and GCR number 038383705000.

**Company's Group** means the Company and the companies in which the Company directly or indirectly holds an interest.

**Competitive Tender Offer** means a tender offer for the Shares made by a third party and approved by the HCMC, in accordance with Article 26 of the Law.

**Completion of the Tender Offer** means the transfer of the Offered Shares to the Offeror in exchange for the

payment of the Offered Consideration to the Accepting Shareholders.

**CRM (Customer Relationship Management)** means customer relationship management systems.

**Date of the Information Circular** means 28 June 2024, being the date on which the Information Circular was approved by the Board of Directors of the HCMC, in accordance with the Law.

**Date of Creation of the Obligation to Submit the Tender Offer** means 25 April 2024, being the date on which the Agreement was executed.

**Date of the Tender Offer** means 25 April 2024, being the date on which the Offeror initiated the Tender Offer process by informing the HCMC and the Board of Directors of the Company and submitting to them at the same time a draft Information Circular, as referred to in Article 10 para. 1 of the Law, as well as the Valuation Report, as referred to in Article 9 paras. 6 and 7 of the Law.

**Declaration of Acceptance** means the written declaration made by each Shareholder wishing to accept the Tender Offer, in accordance with Article 18 of the Law.

**Declaration of Revocation** means the written declaration submitted by the Accepting Shareholders to the Tender Agent to revoke their Declaration of Acceptance to accept a Competing Tender Offer.

**DSS** means the dematerialized securities system, managed by ATHEXCSD.

**ERP (Enterprise Resource Planning)** means enterprise resource management systems.

**Excluded Country** means any country or jurisdiction in which, under its laws and/or regulations, the publication or conduct of the Tender Offer or the posting or distribution of any Tender Offer Document may result in a significant risk of civil, regulatory or criminal exposure.

**Founder** means the founder of the Company, Mr. Ioannis Michos.

**General Atlantic** means the company under the tradename General Atlantic Ginger B.V., a private limited liability company incorporated in the Netherlands with company number 93354738 with its registered office at Prinsengracht 769 A, 1017 JZ Amsterdam, the Netherlands, as described in section 1.3.1 of the Information Circular.

**General Atlantic Entities** means the entities listed in section 1.3 of this Information Circular and those entities referred to in the latest ADV form submitted with the US Securities Exchange Commission available at <https://adviserinfo.sec.gov/firm/summary/133536>. (For more information on the ADV form, please visit the following link <https://www.investor.gov/introduction-investing/investing-basics/glossary/form-adv>.)

**HCMC** means the legal entity governed by public law under the name "Hellenic Capital Market Commission" based in Athens (Ippokratous 3-5, 106 79).

**HELEX** means the société anonyme under the name "Hellenic Exchanges – Athens Exchange Holdings Société Anonyme".

**IFRS** means the “International Financial Reporting Standards”.

**Information Circular** means this document, which contains information regarding the Tender Offer as required in accordance with Article 11 of the Law.

**Intermediary** means an investment services société anonyme within the meaning of Law 4514/2018, or an investment firm, or a firm established in a third country within the meaning of Directive 2014/65/EU, or a credit institution within the meaning of Law 4261/2014 or within the meaning of Article 3 of Directive 2013/36/EC, or Central Securities Depositories (CSDs) providing custodian services, securities management or maintenance of securities accounts on behalf of third parties in accordance with Article 2 point a' of Law 4569/2018 and Article 26 par. point b' of Law 4706/2020.

**Law** means Law 3461/2006 (Government Gazette 106/30.5.2006) "Incorporation into Greek Law of Directive 2004/25/EC on Tender Offers", as amended and in force.

**NBG** means National Bank of Greece S.A., a credit institution incorporated under the laws of Greece, which has its registered office at 86 Aiolou, Athens 10559 Athens, Greece, with General Commercial Registry Number 237901000 and LEI (Legal Entity Identifier) 5UMCZOEYKCVFAW8ZLO05.

**NBG Entities** means the entities referred to in Note 44 of the annual financial report for the year 2023 of NBG, which is uploaded on the website of NBG ([https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2023-GR.pdf?rev=313491aaa65b4bc2b00e31ab7015a00e](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2023-GR.pdf?rev=313491aaa65b4bc2b00e31ab7015a00e)).

**Offered Consideration** means the amount of €12.00 per Share that the Offeror offers to pay in cash in exchange for each Transferred Share.

**Offered Shares** means the Shares of the Accepting Shareholders as set out in their Declaration of Acceptance.

**Offeror** means the company under the trade name “GINGER DIGITAL BidCo S.A.” and with the distinctive title “GINGER DIGITAL BidCo” incorporated under the laws of Greece, having its registered office in Athens, at 116A Alexandras Avenue, 11471, Athens, Greece registered with the Greek General Commercial Registry with company registration number 176754801000.

**Order for Participation** means the registration of the intention to participate in the corporate action of the Tender Offer by the Participant/Intermediary in the DSS on the instruction of the investor-Accepting Shareholder.

**Participant** means the legal entity participating in the DSS as defined in Article 2 para.1 c. 19 of Regulation (EU) 909/2014 and is entitled to have access to Securities Accounts within the framework of the depository services provided by ATHEXCSD.

**Parties** means the contracting parties to the Agreement, being General Atlantic, NBG, the Founder and the Offeror.

**Persons Acting in Concert with the Offeror** or **Persons Acting in Concert** means, within the meaning of Article 2 (e) of the Law, General Atlantic Ginger BV, which is indirectly controlled by funds managed by General

Atlantic L.P. or to which General Atlantic L.P. provides advice, the Founder, NBG and the persons controlled by them within the meaning of Article 3 par. 1 (c) Greek law 3556/2007. Notwithstanding the above, no other persons that are acting in concert exist.

**Recipients** are all those persons who, according to the applicable legislation, can lawfully and in accordance with the Information Circular accept the Tender Offer.

**Securities Account** means the Individual Securities Account, the Client Securities Account and the Customer Securities Account, as defined in the ATHEXCSD Operating Regulations.

**Sell out Right** means the obligation of the Offeror to acquire on a stock exchange basis all the Shares, which may be offered to it provided such offer is made within a period of three (3) months from the publication of the results of the Tender Offer, in cash and at a price per Share equal to the Offered Consideration, in accordance with Article 28 of the Law and Decision 1/409/29.12.2006 of the Board of Directors of the HCMC, as in force.

**Shareholder** means any natural or legal person who has the full, unhindered, exclusive and undisputed ownership and possession of the Shares of the Tender Offer and has the legal capacity to accept the Tender Offer, in accordance with the Information Circular and the applicable Greek legislation.

**Shareholder outside Greece** means a Shareholder who is a national or resident or domiciled in a country outside Greece.

**Shares** means the 54,200,000 common registered, voting shares of the Company, with a nominal value of €0.075 each, together with all existing and future rights and claims which, in accordance with the Company's Articles of Association and the Law, are incorporated, contained, connected to or deriving from them, which have been listed and are traded on ATHEX in the Main Market category, with ISIN GRS498003003.

**Shares of the Tender Offer** means all the Shares which the Offeror and the Persons Acting in Concert (as defined above) did not hold directly or indirectly on the Date of Creation of the Obligation to Submit the Tender Offer, namely 20,100,000 Shares, which represent 37.08 % of the total paid up share capital and voting rights of the Company.

**Squeeze-out Right** means the right of the Offeror to demand the transfer to it of the Shares of all Shareholders who did not accept the Tender Offer, at a consideration per Share equal to the Offered Consideration, in accordance with Article 27 of the Law and Decision 1/644/22.04.2013 of the Board of Directors of the HCMC.

**TARGET2** means the Trans-European Automated Real-time Gross Settlement Express Transfer System.

**Tender Offer Document(s)** means the Information Circular, the Declaration of Acceptance, the Declaration of Revocation and any other document or form relating to the Tender Offer, including any announcements made in accordance with the Law.

**Tender Offer** means the present mandatory tender offer, addressed by the Offeror to all Shareholders for the acquisition of all the Shares of the Tender Offer in accordance with the Law.

**Transferred Shares** means the Offered Shares, which will be transferred to the Offeror by the Accepting

Shareholders, following their acceptance of the Tender Offer.

**Valuation Report** means the valuation report dated 25 April 2024, which was prepared by the Valuator for the valuation of the securities that are the subject of the Tender Offer, in accordance with Article 9 par. 6 and 7 of the Law, and which was submitted to the HCMC and the Board of Directors of the Company in accordance with Article 10 para. 1 of the Law and subsequently made public in accordance with the provisions of Article 16 para. 1 of the Law.

**Valuator** or **Eurocorp** means the company under the name "EUROCORP INVESTMENT SERVICES SOCIETE ANONYME", which acts as the valuator of the Shares and has been selected by the Offeror in the context of the Tender Offer, in accordance with Article 9 par. 6 & 7 of the Law. EUROCORP INVESTMENT FIRM is incorporated in Greece, with registered office at 14 Filikis Etairias Sq., P.C. 10673, Athens and is registered in the General Commercial Registry (G.E.MI.) under number 000734601000.

**VWAP** means the volume weighted average stock market price of the Share as defined in Article 2(j) and Article 9(4) of the Law.

*It is noted that any reference to a law, rule, regulation, decision, directive, circular, administrative or other act, regardless of their type and legal nature, shall be understood to include any amendments thereto as in force on the Date of the Information Circular, unless otherwise expressly specified.*

## **IMPORTANT NOTES**

The Tender Offer is carried out in accordance with the procedure provided for in the Law and is addressed to all Shareholders in accordance with the terms stated in this Information Circular. The information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of Greece.

In particular, the Tender Offer and the Information Circular do not constitute an offer to purchase shares and are not addressed in any way or form (written or otherwise), directly or indirectly, to legal or natural persons in any Excluded Country. For this reason, it is prohibited to send, distribute, post or in any other way make available or forward copies in whole or in part of the Information Circular and any other Tender Offer Document by any person, natural or legal, to or from the Excluded Countries. A person who receives a copy of the Information Circular and/or other Tender Offer Document in any country other than Greece may not assume that they are being offered a proposal, invitation or offer and under no circumstances may they use any Tender Offer Document if, under the law of that country, it is either prohibited for such an offer to be submitted to them, or the offer or use of a Tender Offer Document by that person constitutes a violation of the relevant legislation. Therefore, persons who may receive the Information Circular or any other Tender Offer Document shall be duly informed and take the above restrictions into consideration. The Offeror and the Advisor shall not be liable for the violation of the above prohibitions by any person. Declarations of Acceptance of the Tender Offer shall not be received or requested in the Excluded Countries or by any person having citizenship, permanent residence or registered office in any of the Excluded Countries, and the Offered Consideration shall not be credited to an account or sent to an address in any Excluded Country.

**Persons who are nationals or residents of any country outside Greece, as well as their representatives, custodians or trustees, should read section "2.7 Shareholders outside Greek territory" of the Information Circular.**

A shareholder may be deemed to have not validly accepted the Tender Offer, to the extent that he has not validly, lawfully, timely and properly completed the Declaration of Acceptance in accordance with the terms and conditions mentioned therein and provided for in the Information Circular.

The Information Circular includes forward-looking assessments of the Company's business, as well as the Offeror's business plans and objectives with respect to the Company. Forward-looking statements include, without limitation, statements that typically contain words such as will', 'may', 'should', 'continues', 'aims', 'believes', 'expects', 'estimates', 'intends', 'anticipates', 'projects', 'plans' or similar expressions. By their nature, forward-looking statements are speculative in nature and involve risk and uncertainty as they relate to uncertain events in the future and depend on commercial, operational, economic and financial factors, which may change in the future. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants. Therefore, actual results and events may differ materially from the Offeror's plans and objectives as set out herein. The forward-looking statements contained in this document are made as of the date hereof. None of General Atlantic, NBG, the Founder or the Offeror or any of their respective Persons Acting in Concert assumes any obligation or intends publicly to update or revise these forward-looking statements, whether as a result of future events, new information or otherwise except as required pursuant to applicable law.

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period. Certain figures included in this document have been

subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information included in the Information Circular relating to the Company has been extracted or derives from (i) the published corporate and consolidated financial statements of the Company, which were prepared in accordance with IFRS for the year ended 31 December 2023 and the relevant annual financial report prepared in accordance with Article 4 of Greek law 3556/2007 and (ii) other data published on the Company's website and/or the ATHEX website. The Information Circular includes only a certain fraction of the information contained in (i) and (ii). Neither the Offeror nor any Persons Acting in Concert with the Offeror nor any Advisor has independently confirmed the accuracy and completeness of the information concerning the Company and, therefore, does not bear any responsibility in relation to them.

**Any legal Recipient of the Tender Offer and the Information Circular who may have any doubts or questions regarding the Tender Offer should consult a broker, financial advisor, banker, legal advisor, tax advisor, accountant and/or any other independent and competent advisor of their choice.**

### **Notice to US Shareholders**

The Tender Offer is being made for the securities of a Greek company and is subject to Greek disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Tender Offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of Greek legislation. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Tender Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Tender Offer.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror is located outside of the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with the Tender Offer Rules, normal Greek market practice and Rule 14e-5 of the US Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares of the Company outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. All acquisitions of Shares of the Company shall be declared and published in accordance



with Article 24, para. 2 of the Law, as well as the provisions of Greek law 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where and as required.

## **CERTIFICATE OF THE PERSON RESPONSIBLE FOR DRAFTING THE INFORMATION CIRCULAR**

Pursuant to Article 11 para. 1 (e) of the Law, Ms. Ioanna Svana, member of the board of the Offeror, in her capacity as a legal representative of the Offeror and as a person responsible for the preparation of the Information Circular, certifies that the Information Circular is complete and accurate and the information included therein is true and correct, without any omissions which could render its content or the purpose of the Tender Offer misleading.

In the name of, and on behalf of, the Offeror

**Signature:** \_\_\_\_\_

Ioanna Svana \*

Member of the Board of Directors and Legal Representative of the Offeror

*\*The original text bearing the original signatures has been filed with the Hellenic Capital Market Commission*

## **CERTIFICATE OF THE ADVISOR**

In accordance with Article 12 of the Law, EUROXX SECURITIES S.A., an investment services firm licensed to provide in Greece the services listed in Annex I, Section A, items 6 and 7 of Law 4514/2018 (as in force), co-signs this Information Circular and certifies, having exercised the required diligence, that the content of the Information Circular is accurate.

In the name and on behalf of **EUROXX SECURITIES S.A.**

**Signature:** \_\_\_\_\_

ARISTOTELIS NINIOS\*  
Vice Chairman of the BoD

*\*The original text bearing the original signatures has been filed with the Hellenic Capital Market Commission*

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# 1 TENDER OFFER FOR THE ACQUISITION OF SHARES OF THE COMPANY

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## 1.1 Introduction

On 25 April 2024, General Atlantic, NBG, the Founder and the Offeror entered into the Agreement, by virtue of which the Parties agreed to cooperate in order to launch a mandatory tender offer for the acquisition of the entire outstanding share capital of the Company, not already held directly or indirectly by any of the Parties, through the Offeror, which is a newly incorporated entity, formed as a société anonyme, governed under the laws of Greece and the purpose of which is to acquire the Shares of the Tender Offer.

The Agreement is effective from its execution date, which therefore serves as the date that the Parties are considered to be Persons Acting in Concert and the date that the obligation of the Offeror to launch a mandatory tender offer was triggered, according to the Article 7 par. 1 of the Law.

The Offeror and the Persons Acting in Concert with the Offeror held, at the Date of Creation of the Obligation to Submit the Tender Offer, 34,100,000 Shares and voting rights in aggregate, representing 62.92% of the total paid up share capital and voting rights of the Company. It is noted that with respect to NBG Entities, the above does not include Shares held by NBG Entities that are investment firms (other than when dealing for own account), mutual fund management companies or mutual funds.

More specifically, on the Date of Creation of the Obligation to Submit the Tender Offer, NBG held directly or indirectly 4,065,000 Shares of the Company and the Founder held directly or indirectly 30,035,000 Shares of the Company. Apart from NBG's percentage above, no other Person Acting in Concert with the Offeror held, directly or indirectly, other Shares or voting rights of the Company on the above dates, with the exception of NBG Entities as defined above. The Tender Offer concerns the acquisition of all the Shares not held by the Offeror and the Persons Acting in Concert on the Date of Creation of the Obligation to Submit the Tender Offer, namely 20,100,000 Shares, which represented approximately 37.08% of the total paid up share capital and voting rights of the Company on the Date of Creation of the Obligation to Submit the Tender Offer.

The parties' obligation to implement the Tender Offer under the Agreement is subject to the Condition, as defined in section 1.17 of the Information Circular. Detailed information regarding the Agreement is included in section 1.18 of the Information Circular. Pursuant to the provisions of the Agreement, in the event that the Condition fails to be met, the Agreement will terminate and General Atlantic, NBG, the Founder and the Offeror will cease to act in concert for the purposes of the Law.

It is noted that General Atlantic has incorporated the Offeror as its sole shareholder to effect the acquisition of the Company. Within the context of the transaction, the General Meeting of the shareholders of the Offeror dated 23 April 2024, resolved the issuance of the Convertible Bond Loans of up to an amount equal to the Offered Consideration multiplied by the Shares of the Tender Offer (calculated at the Date of Creation of the Obligation to Submit the Tender Offer) under the terms specified by a resolution of the Board of Directors of the Offeror dated 24 April 2024. The Convertible Bond Loans were subscribed by General Atlantic on 25 April 2024 and NBG on 29 April 2024 respectively, with the execution of the respective subscription agreements.

In accordance with the agreement between the Parties, the amount of the bonds issued by virtue of the Convertible Bond Loans, that will be used to finance the acquisition of the Shares of the Tender Offer, will be converted into shares of the Offeror from time to time and at the latest upon the maturity dates of the Convertible Bond Loans, i.e. 24 April 2025.

In accordance with the terms of the Convertible Bond Loans, after all of the convertible bonds have been converted, NBG will hold a maximum of up to 20.22% and General Atlantic will hold at least 79.78% of the shares and the voting rights in the Offeror. After the exercise of each conversion into shares of the Offeror,

the Board of Directors will decide the respective capital increase of the Offeror due to the conversion. On 24 May 2024, NBG and General Atlantic proceeded with the partial conversion of the bonds held in accordance with the Convertible Bond Loans, and as a result NBG acquired shares corresponding to 20.16% of the total and paid-up Offeror's share capital and General Atlantic holds shares corresponding to 79.84% of the Offeror's total and paid-up share capital.

It is also noted that General Atlantic is a vehicle indirectly owned by funds managed and/or advised by General Atlantic, L.P.

On the Date of the Information Circular, the Offeror is a 79.84% subsidiary of General Atlantic Ginger BV which in turn is 100% controlled by General Atlantic Coöperatief U.A. (acting through its board). The shareholders that hold the interest in General Atlantic Coöperatief U.A. as it relates to this transaction are General Atlantic Coöperatief L.P., General Atlantic Partners (Lux), SCSp and General Atlantic Partners (Bermuda) IV, L.P. General Atlantic Partners (Lux), SCSp's general partner is General Atlantic GenPar (Lux) SCSp, whose general partner is General Atlantic (Lux) S.à.r.l. General Atlantic Partners (Bermuda) IV, L.P.'s general partner and General Atlantic (Lux) S.à.r.l.'s sole shareholder is General Atlantic GenPar (Bermuda), L.P. GAP (Bermuda) L.P. is the ultimate general partner of General Atlantic Partners (Bermuda) IV, L.P., General Atlantic Partners (Lux), SCSp and General Atlantic Coöperatief L.P. The general partner of GAP (Bermuda) L.P. is GAP (Bermuda) GP Limited. The sole shareholder of GAP (Bermuda) GP Limited is General Atlantic Partners, L.P. General Atlantic Partners L.P.'s general partner is GASC GP, LLC. The General Atlantic entities described herein are ultimately controlled and managed by the Partnership Committee of Delaware based GASC MGP, LLC. There is no individual with sole control of GASC MGP, LLC within the meaning of Greek law 3556/2007.

The paid up share capital of the Company, on the Date of the Information Circular, amounts to €4,065,000.00 and is divided into 54,200,000 ordinary, registered voting Shares, of nominal value €0.075 each. The Company's Shares are listed and traded in the "Main Market" category of ATHEX.

The Tender Offer is carried out in accordance with the Law, as in force, and the provisions of the Information Circular.

The Tender Offer is mandatory as defined in Article 7 par. 1 of the Law. On the Date of the Tender Offer, the Tender Offer was not subject to any condition other than the Condition, as described in section 1.17 of the Information Circular.

On the Date of the Tender Offer, the Offeror initiated the Tender Offer process, informing the HCMC and the Company's Board of Directors in writing regarding the submission and at the same time submitting to them a draft of the Information Circular, as provided for in Article 10 par. 1 of the Law, as well as the Valuation Report as provided for in Article 9 par. 6 of the Law.

The announcement of the Tender Offer and the Valuation Report were published in accordance with Articles, 10 para. 2 and 16 par. 1, of the Law.

The Valuation Report is available on the website of the ATHEX ([www.athexgroup.gr](http://www.athexgroup.gr)).

The Information Circular was approved by the Board of Directors of the HCMC on the Date of the Information Circular, in accordance with Article 11 para. 4 of the Law.

The Offeror undertakes to acquire the Shares of the Tender Offer which will be offered lawfully and validly, and the existing and future rights deriving therefrom, on the condition that these Shares are free from any encumbrance or obligatory encumbrance or right, limitation, claim, usufruct or any other right of a third party thereon.

For the purposes of the Tender Offer, Persons Acting in Concert with the Offeror as defined in Article 2 (e) of

the Law, has the meaning attributed to it in the definitions section of this Information Circular. Apart from these persons, there are no other natural or legal persons acting in concert with the Offeror, as defined in Article 2 (e) of the Law.

Furthermore, the Offeror with its announcement of the Tender Offer on 25 April 2024 informed the public that it intends to acquire additional Shares of the Company, through the ATHEX or over-the-counter, for consideration equal to the Offered Consideration, during the period from the date of the aforementioned announcement until the end of the Acceptance Period, other than those offered in the context of the Tender Offer. All acquisitions of Shares shall be declared and published in accordance with Article 24, para. 2 of the Law, as well as the provisions of Greek law 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where and as required.

Thus, from the Date of the Tender Offer until the Date of the Information Circular, the Offeror acquired in total 8,380,489 Shares, representing approximately 15.46% of the total paid up share capital and voting rights of the Company. Consequently, on the Date of the Information Circular, the Offeror and the Persons Acting in Concert with the Offeror directly and indirectly held 42,480,489 Shares of the Company, which represent approximately 78.38% of the total paid up share capital and voting rights of the Company. It is noted that with respect to the NBG Entities, the above does not include Shares held by the NBG Entities that are investment firms (other than when dealing for own account), mutual fund management companies or mutual funds.

The Offeror will pay the Offered Consideration in cash, being €12.00 per Share of the Tender Offer, for each Offered Share resulting from the Tender Offer being lawfully and validly accepted.

Regarding the Offered Consideration, please note the following:

- (a) The VWAP of the Share during the last six (6) months preceding the Date of Creation of the Obligation of the Tender Offer, i.e. 25 April 2024, amounts to €9.63;
- (b) Save for NBG, which acquired 4,065,000 Shares at a price of €7.49 per Share amounting to 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 Date of Creation of the Obligation of the Tender Offer, i.e. 25 April 2024; and
- (c) The Offered Consideration specified in the Valuator's Valuation Report amounts to €10.56 per Share. The conditions of Article 9 par. 6 (b), subparagraph b of the Law are met in relation to this Tender Offer, as, during the six (6) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, the transactions carried out involving the Company's Shares did not exceed 10% of the total Shares of the Company. It is noted that none of the other conditions referred to in Article 9 para. 6 of the Law are applicable. Therefore, in accordance with the provisions of Article 9 para. 7 of the Law, the Offeror appointed Eurocorp as the Valuator, as specifically mentioned in section 1.15 of the Information Circular, to conduct a valuation of the securities that are the subject of the Tender Offer and prepare a Valuation Report.

Therefore, the Offered Consideration meets the criteria of "fair and reasonable" consideration, as described in Article 9 para. 4 and 6 of the Law.

If, following the Completion of the Tender Offer, the Offeror together with Persons Acting in Concert with the Offeror hold, either directly or indirectly, aggregate Company's Shares corresponding to at least 90% of the total voting rights of the Company, the Offeror shall exercise the Squeeze-out Right within the stipulated period of three (3) months from the end of the Acceptance Period, in accordance with Article 27 of the Law and decision 1/644/22.4.2013 of the Board of Directors of the EC and will redeem the Shares of the remaining Shareholders, who did not accept the Tender Offer, at a consideration per Share equal to the Offered



Consideration.

Furthermore, in accordance with Article 28 of the Law and Decision 1/409/29.12.2006 of the Board of Directors of the HCMC as in force, the Offeror will acquire through a stock exchange all the Shares that may be offered to it within three (3) months from the publication of the results of the Tender Offer at a consideration per Share equal to the Offered Consideration. The Offeror will publish the Shareholders' Sell out Right concurrently with the publication of the results of the Tender Offer.

In addition, following the Completion of the Tender Offer and the exercise of the Squeeze-out Right, the Offeror and the Persons Acting in Concert with the Offeror will convene a General Meeting of the Company's Shareholders to decide on the delisting of the Shares from the ATHEX, in accordance with Article 17 par. 5 of Greek law 3371/2005, in which the Offeror and the Persons Acting in Concert with the Offeror will vote in favor of this decision. Following this decision by the General Meeting of the Company's Shareholders, the Company will submit to the HCMC a request for the delisting of the Company's Shares from the ATHEX.

In the event that, after the Completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold (in total) Shares which represent a percentage less than 90% of the entirety of the Company's voting rights, then, subject to market conditions, the Offeror intends to continue to pursue the acquisition of 100% of the Company's voting rights (including the voting rights of the Persons Acting in Concert with the Offeror) and the delisting of the Company's Shares from ATHEX.

## **1.2 The Company**

### **1.2.1 General Information**

The Company under the trade name "EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH TECHNOLOGY PRODUCTS" and with distinctive title "EPSILON NET S.A." was established in 1999 in Greece. The Company is registered with the Register of the Chamber of Commerce of Thessaloniki with registration number 92218 and registered with the General Commercial Registry (GCR) with number 038383705000. The Company's headquarters are located at 87 Noemvri st., in the Municipality of Pylaia – Chortiatis of the Regional Unit of Thessaloniki, Region of Central Macedonia (tel.: 211 5007000 and 2310 981700) and its duration, according to its Articles of Association, is set at fifty (50) years.

The Company's Shares were listed on the ATHEX on 21.02.2008 on the Alternative Market of ATHEX and on 15.07.2020 they commenced trading on the Main Market of the ATHEX in the "Software" sector.

On the Date of the Information Circular, the Company's paid up share capital amounted to €4,065,000.00 divided into 54,200,000 ordinary, registered Shares, in dematerialized form, of nominal value €0.075 each.

The Company's website address is [www.epsilonnet.gr](http://www.epsilonnet.gr).

The Company is governed by the provisions of Greek law 4548/2018 on sociétés anonymes, as amended and in force. As a listed company, its operation is also governed by the relevant applicable laws and regulations of the HCMC and other supervisory authorities and the general commercial and stock exchange legislation.

The number of employees on 31 December 2023 employed by the Company Group amounts to 1,231, of which 283 persons are employed by the Company.

The purpose of the Company, as described in Article 2 of its Articles of Association, is:

1. The developing and trading of computer programs (Software).
2. The manufacturing and trading of computers, IT products and communication products.
3. The provision of installation, operation, support and training services related to computer systems and

programs.

4. The developing and trading of high-tech products that combine computer-based transmission of images, drawings and information to anyone interested either via the Internet or online.
5. The organization of training seminars and lectures aimed at the training and education of business executives and other individuals on economic, tax and other issues.
6. The provision of advice and preparation of research on economic, administrative and other issues concerning businesses.
7. The processing, import – export and sale of the above goods and services.
8. The sale of telecommunications products and services in general, including fixed and mobile telephony.
9. The development of all the above activities with e-commerce methods.
10. The resale – trade of books and magazines.
11. Financing and the financial coordination, as well as the management, of the companies in which it participates.
12. The financing of businesses, the provision of guarantees, the issuance of letters of guarantee in favor of third parties, whose activities are relevant and help in the implementation of the Company's objectives.
13. Publishing – production and sale of magazines and books.
14. Commissions from the promotion and sale of products, goods and generally services of third parties of any legal form they may possess, domestic or foreign.
15. Supply, sale, purchase and generally trading of electricity within Greek Territory, in accordance with the Law, including the import and export of electricity to and from Greek territory, acquisition of electricity transmission rights through the international electrical interconnections of Greece for the purpose of exporting and importing electricity and providing advisory services regarding the Greek energy market.
16. Cooperation with insurance companies for the distribution of insurance products in accordance with the applicable provisions.
17. Mediation, as an Insurance Consultant, in the conclusion of insurance contracts for a commission. Toward this purpose, the Company shall study the market, present and propose solutions for the insurance coverage of customer needs with insurance contracts on behalf of insurance companies or insurance agents or brokers or coordinators of insurance consultants.
18. The provision of private education and vocational training services through the establishment and operation of respective education and training bodies. To achieve this objective, the company may: a) establish and operate Colleges that are providers of non-formal post-secondary education and training services in accordance with the requirements of Greek law 3696/2008 and the relevant circulars and ministerial decisions issued in its implementation, as well as any future amendment thereof, b) establish and operate private Vocational Training Institutes (IIEK), LIFELONG LEARNING CENTERS LEVEL ONE (Κε.Δι.Βι.Μ1), LIFELONG LEARNING CENTERS LEVEL TWO (Κε.Δι.Βι.Μ2), FOREIGN LANGUAGE CENTERS, as well as cooperate with other companies operating the above (IIEK, Κε.Δι.Βι.Μ1 and Κε.Δι.Βι.Μ2 and FOREIGN LANGUAGE SCHOOLS), c) conclude agreements and collaborations with Universities abroad, mediate for the provision of information to students who wish to study at Universities abroad, prepare their integration, exchange educational programmes with these Universities and participate in the implementation of national and Community programs with these

Universities, d) participate in any enterprise with the same or similar purpose of any corporate type and be active in all fields of education and research, e) cooperate with any natural or legal person in any applicable way, f) establish branches or agencies or offices anywhere in Greece or abroad, g) represent any enterprise in Greece or abroad with the same or similar purpose, h) trade scientific books and other books used for the accomplishment of its scientific work, i) create, rent and exploit residential housing spaces as student residences, j) rent or sell the whole system of operation and name to third parties (franchising) and k) rent or purchase suitable accommodation spaces for education and training providers and do whatever else is necessary for their proper and advantageous operation (education and training providers).

19. Provision of food services.

### **1.2.2 Scope of activities**

The Company's activities are divided into three business units:

1. software applications and database development;
2. economic platform e-forologia & online subscription services; and
3. specialized educational services.

#### **Software applications and database development**

This business unit covers the needs of businesses, financial advisors, tax consultants, as well as accounting, tax, finance and commercial managers. With extensive know-how and a deep knowledge of the market, the Company implements integrated support solutions, setting the development of technologically advanced products as a key priority.

This unit, incorporating innovative elements in the installation, upgrade and management of software programs, has achieved remarkable growth rates, developing a strong reputation for excellence among its customers. The staff of the business unit, with its breadth of experience and continuous training, constantly keeps the Company's IT products at the cutting edge in technological developments.

The IT software development unit, employing modern methods, has created both general-purpose products, such as ERP and CRM, as well as specialized software products for specific categories and subcategories of the Company's clientele, such as products for hotels, restaurants, gas stations, spare parts management companies and auto repair shops.

At the same time, in addition to basic products, special software subsystems have been developed and adapted with a distinct functionality (modules) and a single database (for the collection and processing of information), which can be selected and integrated into the main software product of each customer according to their needs. The specific subsystems aim to meet specific needs arising from the customer's field of activity, size or organizational process.

#### **Economic platform e-forologia & online subscription services**

E-forologia is an online platform, with a wide array of tools for the provision of information, archiving services, and the practical utilization of legislation. It is addressed to all businesses and professionals in the wider economy, who, as users of the system, acquire the ability to use advanced tools in electronic form to find solutions to their tax and labor concerns.

Depending on their needs, users of the platform have at their disposal a range of tools, such as:

- a knowledge base of pre-answered tax and labor questions,
- immediate answers to questions with scientific documentation and with the possibility of organizing meetings in person or by telephone,
- a comprehensive online database containing all the provisions of tax and labor legislation,
- an electronic tax calendar,
- presentation of all developments in the accounting field, and
- the first electronic tax/accounting magazine in Greece.

### **Specialized educational services**

This business unit provides specialized training services for business executives and freelancers, with a variety of professional training programs. More specifically:

- Professional postgraduate degrees

The Company, in cooperation with the Association of International Accountants of Great Britain (AIA) organizes preparation courses for participation in professional specialization and certification examinations on subjects such as auditing, international accounting standards and internal audit. Also, the Company's cooperation with the National and Kapodistrian University of Athens enhances the prestige of its offered titles and facilitates the creation of courses on Greek accounting standards as well as accounting and tax payroll. Finally, the Company, in collaboration with the International University UNINETTUNO, has created a postgraduate program in Accounting and Finance, which is tailored to the modern needs of the Greek and European economy, offered in English and Greek.

- Company training courses in financial, tax and administrative matters

The main objective is to provide education on highly topical issues, aiming at the immediate and rapid training of those concerned. The topics on offer cover a wide range of skills, as they are addressed on the one hand to all areas of a business with an emphasis on accounting, tax, finance and administration, marketing and information technology issues and on the other hand to executives of all levels of the hierarchy.

- Intra-company training

The duration and character of these training programs is shaped exclusively by companies that require more specialized and tailored-made training for their executives. The ability of the interested companies to shape the seminars and adapt them to their needs, has rendered these programs particularly successful and effective.

### **1.2.3 Board of Directors**

On the date of the Information Circular, the Company is managed by a 10-member Board of Directors. The Board of Directors of the Company was initially elected by the Annual General Meeting of Shareholders dated 30 June 2022 and, upon resignation of Mr. Nikolaos Komninos, the Board of Directors pursuant to a resolution dated 28 July 2023 replaced the resigned director with Mr. Georgios Marinos for the remaining term of the Board of Directors, which was constituted into a body at its meeting on 11 October 2023.

Specifically, on the Date of the Information Circular the composition of the Board of Directors is as follows:

<b>Name</b>	<b>Position on the Board of Directors</b>	<b>Membership</b>
Michos Ioannis of Nikolaos	Chairman and CEO	Executive Member

Manis Panteleimon of Anastasios	Vice Chairman	Independent Non-Executive Member
Anagnostou Vasiliki of Demetrios	Deputy CEO	Executive Member
Koutkoudakis Ioannis of Antonios	Member	Executive Member
Prassas Vasileios of Gabriel	Member	Executive Member
Michalopoulos Paschalis of Georgios	Member	Executive Member
Gribelas Andreas of Dimitrios	Member	Executive Member
Daskalopoulou Aikaterini of Georgios	Member	Non-Executive Member
Ginoglou Dimitrios of Emmanuel	Member	Independent Non-Executive Member
Marinos Georgios of Dionysios	Member	Independent Non-Executive Member

The term of office of the members of the Board of Directors is 4 years, i.e. until 30.06.2025. Exceptionally, the term of office of the Board of Directors is extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

#### 1.2.4 Share Structure of the Company

The share capital of the Company, on the Date of the Information Circular, amounts to €4,065,000.00 and is divided into 54,200,000 ordinary, registered Shares, in dematerialized form, of nominal value €0.075 each.

The table below presents the persons who directly and indirectly hold at least 5% of the Company's voting rights on the Date of the Information Circular, and the number of shares and voting rights that the aforementioned persons hold directly or indirectly as it results from the Company's announcements published on the ATHEX website in accordance with Greek law 3556/2007:

Shareholder	Number of Shares and direct voting rights	Percentage (%) of Direct Voting Rights	Percentage (%) of Direct and Indirect Voting Rights
Ioannis Michos	30,035,000	55.41%	76.54%
Offeror	7,383,716	13.62%	76.54%
National Bank of Greece	4,065,000	7.50%	76.54%
Barca Global Master Fund <sup>(1)</sup>	811,000 <sup>(2)</sup>	6.05 %	6.05%

Notes:

<sup>(1)</sup> "BARCA GLOBAL MASTER FUND L.P." is controlled by "Barca Capital Partners LLC", which is in turn controlled by Ryan Floyd, which indirectly controls the above percentage of voting rights.

<sup>(2)</sup> On the date of the most recent notification in accordance with the provisions of Greek law 3556/2007, i.e. on 09.10.2020, the total number of shares corresponded to 6.05% of the total capital and voting rights of the Company.

In the Company's announcement dated 09 June 2023 regarding the total percentage of voting rights held directly by Mr. Ioannis Michos, the following is mentioned:

"EPSILON NET S.A., in accordance with Law 3556/2007 announces that, following the 09 June 2023 relevant notification that it received, Mr. Ioannis Michos, Chairman and CEO of the Company, on 08 June 2023 executed

a sale of 4,065,000 shares and voting rights of the Company, and now holds in total shares that correspond to 55.41% of the total voting rights of EPSILON NET S.A.

Number of shares and equal voting rights before the transaction:

Direct participation 62.91% (i.e. 34,100,000 common registered voting shares),

Indirect participation 0% (i.e. 0 common registered voting shares) and total participation percentage and voting rights (direct and indirect) 62.91% (i.e. 34,100,000 common registered voting shares) issued by EPSILON NET S.A.

Number of shares and equal voting rights after the sale of shares:

Direct participation 55.41% (i.e. 30,035,000) common registered voting shares,

Indirect participation 0% (i.e. 0 common registered voting shares) and total participation percentage and voting rights (direct and indirect) 55.41% (i.e. 30,035,000 common registered voting shares) issued by EPSILON NET S.A.

Within the same transaction by virtue of which Mr. Ioannis Michos sold 7.5% of the total voting rights of the company EPSILON NET S.A., Mr. Ioannis Michos acquired options to sell an additional 7.5% of the existing and fully paid up capital of EPSILON NET S.A. at the time that option is exercised, which can be exercised within six (6) months from the publication of the audited financial statements of EPSILON NET S.A. for the financial year 2025. The exercise of the option right to sell additional percentage in accordance with the above is subject to specific conditions, and cannot be exercised without any terms or at the discretion of Mr. Ioannis Michos, within the meaning of article 11 par. 1(a) of Law 3556/2007, and is included in the present exclusively for transparency and completeness of the information provided.”

In the Company's most recent announcement dated 21 May 2024 regarding the total percentage of voting rights held by the Offeror and the Persons Acting in Concert with the Offeror, the following is mentioned:

“The Company under the tradename «EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH TECHNOLOGY PRODUCTS» (the «Company»), in accordance with Law 3556/2007 (articles 9, 10, 14 and 21), announces that it was informed by the below persons on 20.05.2024, that the company under the trademark Ginger Digital BidCo Single Member S.A., which is acting in concert with GASC MGP, LLC (parent company of General Atlantic Ginger B.V), Ioannis Michos and National Bank of Greece S.A. in the context of the mandatory tender offer of 25.04.2024 for the acquisition of all the shares of the Company, acquired from 14.05.2024 until 17.05.2024, 1,775,222 common registered voting shares, which correspond to 3.27% of its total voting rights. Thus, the combined voting rights held by the above persons acting in concert exceeded the threshold of 3% compared to the previously reported position and amounted at the closing of the session of 17.05.2024, to 41,483,716 out of 54,200,000, representing 76.54% of the total voting rights of the Company.

Ginger Digital BidCo Single Member SA is a fully owned subsidiary of General Atlantic Ginger BV which in turn is 100% controlled by General Atlantic Cooperatief U.A. (acting through its board). The shareholders that hold the interest in General Atlantic Cooperatief U.A. as it relates to this transaction are General Atlantic Cooperatief L.P, General Atlantic Partners (Lux), SCSp and General Atlantic Partners (Bermuda) IV, L.P. General Atlantic Partners (Lux), SCSp's general partner is General Atlantic GenPar (Lux) SCSp, whose general partner is General Atlantic (Lux) S.ar.l. General Atlantic Partners (Bermuda) IV, L.P.'s general partner and General Atlantic (Lux) S.ar.l.'s sole shareholder is General Atlantic GenPar (Bermuda), L.P. GAP (Bermuda) L.P. is the ultimate general partner of General Atlantic Partners (Bermuda) IV, L.P, General Atlantic Partners (Lux), SCSp and General Atlantic Cooperatief L.P The general partner of GAP (Bermuda) L.P. is GAP (Bermuda) GP Limited. The sole shareholder of GAP (Bermuda) GP Limited is General Atlantic Partners, L.P. General Atlantic Partners L.P.'s general partner is GASC GP, LLC. The GA entities described herein are ultimately controlled and managed by GASC MGP, LLC based on Delaware. There is no individual with sole control of GASC MGP, LLC” .

In the Company's announcement dated 09 June 2023 regarding the total percentage of voting rights held directly by NBG, the following is mentioned:

*“EPSILON NET S.A., in accordance with Law 3556/2007 announces that, following the 09 June 2023 relevant notification that it received, “NATIONAL BANK OF GREECE S.A.”, on 08 June 2023 acquired shares and voting rights, and now holds in total 4,065,000 shares that correspond to 7.50% of the total voting rights of EPSILON NET S.A.*

*Number of shares and equal voting rights before the transaction:*

*Direct participation 0% (i.e. 0 common registered voting shares),*

*Indirect participation 0% (i.e. 0 common registered voting shares) and total participation percentage and voting rights (direct and indirect) 0% (i.e. 0 common registered voting shares) issued by EPSILON NET S.A.*

*Number of shares and equal voting rights after the acquisition of shares:*

*Direct participation 7.50% (i.e. 4,065,000) common registered voting shares,*

*Indirect participation 0% (i.e. 0 common registered voting shares) and total participation percentage and voting rights (direct and indirect) 7.50% (i.e. 4,065,000 common registered voting shares) issued by EPSILON NET S.A.*

*Within the same transaction by virtue of which NATIONAL BANK OF GREECE S.A. acquired 7.5% of the total voting rights of the company EPSILON NET S.A., NATIONAL BANK OF GREECE S.A. acquired options to acquire an additional 7.5% of the existing and fully paid up capital of EPSILON NET S.A. at the time that option is exercised, which can be exercised within six (6) months from the publication of the audited financial statements of EPSILON NET S.A. for the financial year 2025. The exercise of the option right to acquire additional percentage in accordance with the above is subject to specific conditions, and cannot be exercised without any terms or at the discretion of NATIONAL BANK OF GREECE S.A., within the meaning of article 11 par. 1(a) of Law 3556/2007, and is included in the present exclusively for transparency and completeness of the information provided.”*

In the Company's most recent announcement dated 09 October 2020 regarding the total percentage of voting rights held by Barca Global Master Fund, the following is mentioned:

*“EPSILON NET S.A. on 18.09.2020, pursuant to the provisions of Law 3556/2007 as in force, informed the investor community that the shareholder under the name “BARCA GLOBAL MASTER FUND L.P.” acquired shares and voting rights of the company on 17.09.2020 and now holds 811,000 shares in total, corresponding to 6.05% of the total voting rights of EPSILON NET S.A. and that this shareholder is not controlled by any natural person or legal entity, with other related information and comments contained, in accordance with the law, in the above notice.*

*Already today, EPSILON NET S.A., following the necessary information and clarifications that were communicated to it only on 08.10.2020 by “BARCA GLOBAL MASTER FUND L.P.”, following the notifications of Barca Capital Partners LLC and Ryan Floyd dated 28.09.2020, announces that the shareholder under the name “BARCA GLOBAL MASTER FUND L.P.” who acquired shares and voting rights of the company on 17.09.2020 and now holds a total of 811,000 shares, corresponding to 6.05% of the total voting rights of EPSILON NET S.A., is controlled by Barca Capital Partners LLC, the voting rights of which are in turn controlled by Ryan Floyd and who indirectly control 6.05% of the Company's voting rights.”*

### **1.2.5 Participations**

The Company's participations in subsidiaries and affiliates, as well as its participation percentage in each of them, as presented in the published condensed six-month corporate and consolidated financial statements for the fiscal year 2023, are as follows:

Company	Seat	Involvement	% Participation 31/12/2023	Consolidation method
EPSILON HOSPITALITY S.A.	Parodos 17 <sup>th</sup> Noemvri 87 – 555 34 – Pylaia – Thessaloniki	Direct	99.98%	Total
EPSILON EUROPE PLC	Agias Filaxeos & Zenonos Rossidi 2 – P.O. Box 596 55 – 4011 – Limassol – Cyprus	Direct	99.97%	Total
EVOLUTIONSNT PLC	80 Strafford Gate Potters Bar – Herts – United Kingdom – EN6 1PG	Indirect	99.956%	Total
EVOLUTIONSNT (UK) LTD	80 Strafford Gate Potters Bar – Hertfordshire – England – EN6 1PG – United Kingdom	Indirect	100.00%	Total
EPSILON HR S.A.	Parodos 17 <sup>th</sup> Noemvri 87 – 555 34 – Pylaia – Thessaloniki	Direct	100.00%	Total
EPSILON SUPPORT CENTER S.A.	Andromachis 5-7 – 562 24 – Evosmos – Thessaloniki	Direct	51.00%	Total
HOTELIGA INTERNATIONAL Sp. Z O.O.	Al. Jana Pawła II 43b 20 31-864, Krakow, Poland	Direct	51.00%	Total
DATA COMMUNICATION S.A.	P. Tsaldari & Zaimi 2 – 151 27 – Melissia – Attiki	Direct	100.00%	Total
EPSILON SINGULARLOGIC S.A.	Parodos 17 <sup>th</sup> Noemvri 87 – 555 34 – Pylaia – Thessaloniki	Direct	99.97%	Total
TECHNOLIFE LTD	Agisilaou 6 – 542 50 – Charilaou – Thessaloniki	Direct	60.00%	Total
SYSTEM SOFT S.A.	300 Mesogeion Avenue – 155 62 – Cholargos	Indirect	100.00%	Total
IQOM A.E.	Parodos 17 <sup>th</sup> Noemvri 87 – 555 34 – Pylaia – Thessaloniki	Indirect	80.00%	Total
PROFESSIONAL COMPUTER SERVICES S.A.	304-306 Mesogeion Avenue & 1 – 155 62 Dedousi Avenue – Cholargos	Direct	88.00%	Total
EPSILON CSA S.A.	Al. Panagoulis 29 – 153 43 – Ag. Friday	Direct	100.00%	Total
DIGITAL 4U S.A.	350 Syngrou Avenue, P.C. 176 74, Athens	Direct	60.00%	Total
EPSILON SUPPORT CENTER ATHENS S.A.	Leof. Mesogeion 196 – 155 61 – Cholargos	Direct	60.00%	Total
EPSILON SINGULARLOGIC CYPRUS LTD	Kyrillou Loukareos 70 – KAKOS TWR 2FL – 4156 – Kato Polemida	Direct	100.00%	Total
TAXHEAVEN S.A.	Apostolopoulou 64 – 152 31 – Chalandri – Attica Prefecture	Direct	60.00%	Total
HOTELIGA S.A.	Parodos 17 <sup>th</sup> Noemvri 87 – 555 34 – Pylaia – Thessaloniki	Direct	51.00%	Total
HOTEL AVAILABILITIES LTD	178 Seven Sisters Road, London, N7 7PX	Direct	70.00%	Total
BOOKONLINENOW P.C.	L. Ionias & Perikleous 124 – 174 56 – Alimos – Attica Prefecture	Direct	55.00%	Total
HOTELONCLOUD LTD	Archbishop Makarios III 3, Mesa Geitonia, 4000 Limassol, Cyprus	Direct	55.00%	Total
HOTEL AVAILABILITIES S.A.	Ag.Nikolaou 70 – 382 21 – Volos	Direct	70.00%	Total
SINGULARLOGIC ROMANIA COMPUTER APPLICATION	Str. Dr. Iacob Felix, nr.57, Et. 3, Sector 1, Bucuresti –	Direct	60.00%	Total



SRL	Romania			
OROSIMO PLIROFORIKI S.A.	Papanastasiou & Ad. Korai 7 – 551 32 – Kalamaria – Thessaloniki	Direct	80.00%	Total
EPSILON OROSIMO SRL	BUCURESTI, Str. A.P.Cehov nr.2,Et.4, Ap.10	Indirect	80.00%	Total
LATER SOCIÉTÉ ANONYME INFORMATICS	Syracuse 85 – 111 42 – Athens	Direct	60.00%	Total
DIGINET S.A.	Farsalon 251 <sup>A</sup> – 413 36 – Larissa	Direct	60.00%	Total
HIT HOSPITALITY INTEGRATED TECHNOLOGIES A.E.	Leof. Syggrou 350, 176 74 Kallithea	Direct	34.00%	Net Worth
INFOSUPPORT S.A.	Doiranis 8 – 113 62 – Kypseli – Attiki	Indirect	34.00%	Net Worth
SANTORINI DREAMS P.C.	Leof. Kifisias 125127 – Attiki	Indirect	40.00%	Net Worth
INFOSUPPORT BUSINESS A.E.	Doiranis 8 – 113 62 – Kypseli – Attiki	Indirect	34.00%	Net Worth
GJVS HOLDINGS S.A.	350 Syngrou Avenue, 176 74 Kallithea	Direct	40.00%	Net Worth

Source: Annual published corporate and consolidated financial statements for the fiscal year 2023, which have been audited by a Certified Public Accountant.

## 1.2.6 Selected Financial Information

### Condensed Financial Figures for the fiscal years 2022 and 2023

The tables below show selected financial figures for the Company and the Group for the fiscal years 2022 and 2023, according to the annual published and consolidated financial statements of the fiscal year 2023, which have been prepared in accordance with IFRS, have been audited by a certified public accountant and are subject to approval of the Annual General Meeting of the Company's shareholders:

Statement of Financial Position (Amounts in €' thousands)	Group		Company	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Tangible fixed assets	7,036.16	9,892.44	1,037.64	3,582.17
Intangible assets	14,326.35	19,437.19	2,309.34	2,618.54
<b>Total non-current assets</b>	<b>46,464.72</b>	<b>57,734.79</b>	<b>43,909.93</b>	<b>68,908.23</b>
Inventories	377.52	1,714.58	36.78	59.41
Customers & other trade receivables	28,810.43	33,883.21	9,802.58	7,960.59
Cash and cash equivalents	26,648.94	25,411.64	12,878.61	7,846.10
<b>Total current assets</b>	<b>60,033.02</b>	<b>67,270.82</b>	<b>25,422.68</b>	<b>19,255.04</b>
<b>Total assets</b>	<b>106,497.74</b>	<b>125,005.62</b>	<b>69,332.61</b>	<b>88,163.27</b>
<b>Equity</b>	<b>58,295.00</b>	<b>60,770.29</b>	<b>49,089.72</b>	<b>60,467.52</b>
Loans	7,817.01	9,911.08	2,614.11	4,343.96
Other long-term liabilities	139.43	1,166.30	132.90	657.77
<b>Total Non-current liabilities</b>	<b>12,498.24</b>	<b>16,850.73</b>	<b>3,428.96</b>	<b>6,030.61</b>
Suppliers and other trade liabilities	7,800.94	13,224.22	2,195.83	7,476.03
Banks – Long-term liabilities payable in the next fiscal year	8,634.68	3,969.19	4,483.00	1,783.33
Current tax liabilities	10,725.35	14,574.65	5,773.42	7,147.24

Other short-term liabilities	7,766.07	14,584.31	4,106.55	5,049.45
<b>Total current liabilities</b>	<b>35,704.50</b>	<b>47,384.60</b>	<b>16,813.93</b>	<b>21,665.14</b>
<b>Total Equity and Liabilities</b>	<b>106,497.74</b>	<b>125,005.62</b>	<b>69,332.61</b>	<b>88,163.27</b>

Source: Annual published and consolidated financial statements for the fiscal year 2023, as per IFRS, which have been reviewed by a Certified Public Accountant. The data for the fiscal year 2022 are derived from the comparative data of the fiscal year 2023.

Note: Any deviations in the totals from the sum of the individual figures are due to rounding.

Income Statement (Amounts in €' thousands)	Group		Company	
	1.1- 31.12.2022	1.1- 31.12.2023	1.1- 31.12.2022	1.1- 31.12.2023
Revenue	75,107.33	93,231.69	28,704.91	33,267.13
Cost of Goods Sold	(29,861.55)	(35,840.05)	(11,787.17)	(11,864.73)
Gross profit / (loss)	45,245.77	57,391.63	16,917.74	21,402.39
<b>Profit before Tax</b>	<b>15,717.68</b>	<b>27,160.62</b>	<b>9,774.40</b>	<b>17,477.00</b>
Income tax	(3,115.90)	(7,140.23)	(2,162.34)	(3,983.40)
<b>Profit after tax</b>	<b>12,601.79</b>	<b>20,020.40</b>	<b>7,612.06</b>	<b>13,493.62</b>
<b>Aggregate Total Revenue after Taxes</b>	<b>12,266.37</b>	<b>20,104.49</b>	<b>7,589.10</b>	<b>13,478.01</b>
Basic earnings per Share (€)	0.2038	0.3405	0.1411	0.2490

Source: Annual published and consolidated financial statements for the fiscal year 2023, as per IFRS, which have been reviewed by a Certified Public Accountant. The data for the fiscal year 2022 are derived from the comparative data of the fiscal year 2023.

Note: Any deviations in the totals from the sum of the individual figures are due to rounding.

## 1.3 The Offeror

### 1.3.1 General Information

The Offeror was established on 11 April 2024 in Greece. It is registered with the General Commercial Registry (GCR) under number 176754801000. The Offeror's registered offices are at 116A Alexandras Avenue, 11471, Athens, Greece and its duration, according to its Articles of Association, is set up to an indefinite term.

The Offeror has been formed as a holding company with the sole purpose of holding the Shares in the Company and does not have any employees. The Offeror was incorporated by General Atlantic as sole shareholder. Following conversion of the bonds issued by virtue of the Convertible Bond Loans on 24 May 2024, NBG acquired a stake in the Offeror's share capital (see section 1.3.2 below).

On the Date of the Information Circular, the Offeror is a 79.84% subsidiary of General Atlantic Ginger BV which in turn is 100% controlled by General Atlantic Coöperatief U.A. (acting through its board). The shareholders that hold the interest in General Atlantic Coöperatief U.A. as it relates to this transaction are General Atlantic Coöperatief L.P., General Atlantic Partners (Lux), SCSp and General Atlantic Partners (Bermuda) IV, L.P. General Atlantic Partners (Lux), SCSp's general partner is General Atlantic GenPar (Lux) SCSp, whose general partner is General Atlantic (Lux) S.à.r.l. General Atlantic Partners (Bermuda) IV, L.P.'s general partner and General Atlantic (Lux) S.à.r.l.'s sole shareholder is General Atlantic GenPar (Bermuda), L.P. GAP (Bermuda) L.P. is the ultimate general partner of General Atlantic Partners (Bermuda) IV, L.P., General Atlantic Partners (Lux), SCSp and General Atlantic Coöperatief L.P. The general partner of GAP (Bermuda) L.P. is GAP (Bermuda) GP Limited. The sole shareholder of GAP (Bermuda) GP Limited is General Atlantic Partners, L.P. General Atlantic Partners L.P.'s general partner is GASC GP, LLC. The GA entities described herein are ultimately controlled and managed by the Partnership Committee of Delaware based GASC MGP, LLC. There is no individual with sole control of GASC MGP, LLC within the meaning of Greek law 3556/2007.

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to scale technologically-enabled, innovative companies around the world. General Atlantic's active partnership approach and proven company-building capabilities support value creation and help deliver long-term success. General Atlantic has more than USD 83 billion in assets under management inclusive of all products as of 31 December 2023 and more than 590 employees globally across 16 offices. For more information, visit: [www.generalatlantic.com](http://www.generalatlantic.com).

NBG was founded in 1841, it has been a key player in the Greek economy for over 180 years and its shares have been listed on the ATHEX since 1880, when the latter was founded (ATHEX: ETE, ISIN: GRS003003019). It is domiciled in Greece and its headquarters and registered office are located at 86 Aioulou Street, 10559 Athens, Greece. NBG's current corporate form will expire on 27 February 2053, subject to any extension resolved by its general meeting of shareholders.

More information regarding the NBG entities is included in the annual financial report for the year 2023 of NBG, which is uploaded on the website of NBG ([https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual\\_Financial\\_Reports/Annual-Financial-Report-2023-GR.pdf?rev=313491aaa65b4bc2b00e31ab7015a00e](https://www.nbg.gr/-/jssmedia/Files/Group/enhmerwsh-ependutwn/Annual_Financial_Reports/Annual-Financial-Report-2023-GR.pdf?rev=313491aaa65b4bc2b00e31ab7015a00e))

The Tender Offer is being made by the Offeror and such entity is solely responsible for accepting and paying the Offered Consideration for the acquisition of the Shares offered under the Tender Offer.

### **1.3.2 Offeror's share capital and shareholding structure**

On the Date of the Tender Offer, the Offeror's share capital amounted to EUR 25,000, divided into 25,000 ordinary registered shares of nominal value EUR 1.00 each and was fully paid-up by its sole shareholder General Atlantic.

Within the context of the transaction, the General Meeting of the shareholders of the Offeror dated 23 April 2024, resolved the issuance of the Convertible Bond Loans of up to an amount equal to the Offered Consideration multiplied by the Shares of the Tender Offer (at the Date of Creation of the Obligation to Submit the Tender Offer) under the terms specified by a resolution of the Board of Directors of the Offeror dated 24 April 2024 (the "**Convertible Bond Loans**"). The Convertible Bond Loans amounts were subscribed by General Atlantic and NBG on 25 April 2024. The Board of Directors resolved on 24 May 2024 the approval of the amendment of the Convertible Bond Loan to which NBG had subscribed for the provision of the optional conversion of the latter's bonds to Offeror shares which may be exercised by NBG at its discretion at any time upon its written notification to Offeror, prior to the maturity date of the respective Convertible Bond Loan, i.e. 24 April 2025.

In accordance with the agreement between the Parties, the amount of the bonds issued by virtue of the Convertible Bond Loans that will be used to finance the acquisition of the Shares of the Tender Offer, will be converted into shares of the Offeror from time to time and at the latest upon the maturity dates of the Convertible Bond Loans, i.e. 24 April 2025. In accordance with the terms of the Convertible Bond Loans, after all of the convertible bonds have been converted, NBG will hold a maximum of up to 20.22% and General Atlantic will hold at least 79.78% of the shares and the voting rights in the Offeror. After the exercise of each conversion into shares of the Offeror, the Board of Directors will decide on the respective capital increase of the Offeror due to the conversion.

On 24 May 2024, NBG and General Atlantic proceeded with the partial conversion of the bonds held by virtue

of the Convertible Bond Loans, and as a result NBG acquired 1,559,506 of the shares and voting rights of the Offeror corresponding to 20.16% of the total shares and voting rights of the Offeror and General Atlantic currently owns 6,177,805 of the shares and voting rights of the Offeror corresponding to 79.84% of the total shares and voting rights of the Offeror. As a result on the Date of the Information Circular, the Offeror's total share capital currently amounts to EUR 7,737,311, is divided into 7,737,311 ordinary registered shares of nominal value of EUR 1.00 each and is fully paid up by its shareholders General Atlantic and NBG.

Subject to the delisting of the Company Shares from ATHEX, it has been agreed that each of the Founder and NBG shall contribute their Shares to the Offeror in exchange for shares in the Offeror.

On the date of the Information Circular, the Offeror is managed by a three-member Board of Directors. The Board of Directors of the Offeror was appointed and formed into a body by virtue of its incorporation deed. The Offeror's Board of Directors resolved on the assignment of powers among its members with its decision dated 16 April 2024, which was registered same day with the General Commercial Registry.

Specifically, on the Date of the Information Circular, the composition of the Board of Directors is as follows:

Name	Position on the BoD	Membership
Polykarpos Themistokleous	Chairman of the BoD and Managing Director	Executive
Ioanna Svana	Member of the BoD	Executive
Florenc Bitri	Member of the BoD	Executive

The term of office of the members of the Board of Directors is three years, i.e. until 11 April 2027. Exceptionally, the term of office of the Board of Directors is extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

### 1.3.3 Brief presentation of financial figures

The Offeror is a newly incorporated entity in the form of a société anonyme governed under the laws of Greece. Given the Offeror was established as recently as 11 April 2024, there is no financial information available relating to the Offeror other than the information regarding its share capital. On the Date of the Information Circular and following the partial conversion of the bonds issued by virtue of the Convertible Bond Loans (see section 1.3.2 above), the Offeror's total share capital amounts to EUR 7,737,311, is divided into 7,737,311 ordinary registered shares of nominal value of EUR 1.00 each and was fully paid up.

Within the context of the transaction, NBG and Ginger can proceed with full or partial conversion of the remaining bonds held by virtue of the Convertible Bond Loans to shares of the Offeror at any time until the maturity date, i.e. 24 April 2025.

The Offeror has provided confirmation of funds by a credit institution amounting to €241,200,000.00, which will be used for the payment of the Offered Shares or Shares otherwise acquired or required to be acquired by the Offeror as a result of the Tender Offer as well as the funds that will be required for clearing rights and settlement-related expenses, to be paid to the ATHEXCSD by the Offeror, in relation to the registration of the transfer of the Company's shares within the framework of the Tender Offer.

Given that there is no financial information available relating to the Offeror and the parent entity General Atlantic Ginger B.V., the tables below show selected financial figures for the parent entity General Atlantic Coöperatief U.A. for the fiscal years 2022 and 2023 according to the annual published and consolidated financial statements of the fiscal year 2023, which have been prepared in accordance with NL GAAP, have

been audited by a Certified Public Accountant and have been approved by the Annual General Meeting of the General Atlantic Coöperatief U.A.'s shareholders on 30 April 2024:

<b>Statement of Financial Position (Amounts in USD thousands)</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
Fixed assets	9,450,966	12,984,447
<b>Total non-current assets</b>	<b>9,450,966</b>	<b>12,984,447</b>
Receivables from participations	3,008	5,119
Receivables from affiliated companies	655	238
Other assets	110,749	83,947
Cash at bank	18,829	25,360
<b>Total current assets</b>	<b>133,241</b>	<b>114,664</b>
<b>Total assets</b>	<b>9,584,206</b>	<b>13,099,111</b>
<b>Equity</b>	<b>9,460,349</b>	<b>13,000,837</b>
<b>Total Non-current liabilities</b>	-	-
Due to participations	-	1,451
Due to affiliated companies	-	245
Accrued expenses	123,857	96,578
<b>Total current liabilities</b>	<b>123,857</b>	<b>98,274</b>
<b>Total Equity and Liabilities</b>	<b>9,584,206</b>	<b>13,099,111</b>

Source: Annual published financial statements for the financial year 2023 of the company General Atlantic Coöperatief U.A., which have been audited by a Certified Public Accountant. The data for the fiscal year 2022 are derived from the comparative data of the fiscal year 2023.

Note: Any deviations in the totals from the sum of the individual figures are due to rounding.

<b>Income Statement (Amounts in USD thousands)</b>	<b>1.1-31.12.2022</b>	<b>1.1-31.12.2023</b>
<b>Financial Income/(Loss)</b>		
Unrealised fair value adjustment participations	(3,726,577)	2,333,524
Realised fair value adjustment participations	(72,053)	17,860
Divident income	9,452	11,169
Foreign exchange result	(6,171)	2,102
Interest income	257	856
	<b>(3,795,093)</b>	<b>2,365,511</b>
General and administrative expenses	(856)	(549)
<b>Result before Taxation</b>	<b>(3,795,948)</b>	<b>2,364,962</b>
Corporate Income tax	-	-
<b>Net result after taxation</b>	<b>(3,795,948)</b>	<b>2,364,962</b>
Allocated to the revaluation reserve participations	3,197,087	(2,501,273)
Balance	(598,861)	(136,311)

Source: Annual published financial statements for the financial year 2023 of the company General Atlantic Coöperatief U.A., which have been audited by a Certified Public Accountant. The data for the fiscal year 2022 are derived from the comparative data of the fiscal year 2023.

Note: Any deviations in the totals from the sum of the individual figures are due to rounding.

#### 1.4 The Offeror's Advisor

EUROXX Securities S.A. acts as Advisor to the Offeror for the Tender Offer, in accordance with Article 12 of the

Law.

EUROXX is established in Greece, with a registered office in the municipality of Chalandri, at 7 Palaiologou Street, PC 15232, and is registered with the General Commercial Registry (GCR) with the number 2043501000. The Advisor is an investment services société anonyme licensed to provide in Greece the investment service listed in Annex I, Section A, items 6 and 7 of Greek law 4514/2018, as in force. The Advisor makes no guarantee regarding the fulfillment of the obligations assumed by the Offeror.

The Advisor co-signs the Information Circular and certifies that, having exercised due diligence, the content of the Information Circular is accurate.

## 1.5 Offered Consideration

According to the Article 9 par. 4 of the Law, the Offeror will pay in cash the Offered Consideration, i.e. €12.00 per Share of the Tender Offer, for each Offered Share resulting from the Tender Offer being lawfully and validly accepted.

Regarding the Offered Consideration, please note the following:

(a) The VWAP of the Share during the last six (6) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, i.e. 25 April 2024, amounts to €9.63;

(b) Save for NBG, which acquired 4,065,000 Shares at a price of €7.49 per Share amounting to 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 the Tender Offer, i.e. 25 April 2024; and

(c) The consideration specified in the Valuator's Valuation Report amounts to €10.56 per Share.

It is noted that for the purposes of statement (b) herein above, Shares acquired by NBG Entities that are investment firms (other than when dealing for own account), mutual fund management companies or mutual funds are not taken into consideration.

The conditions of Article 9 par. 6 (b) of the Law are met in relation to the Tender Offer, as, during the six (6) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, the transactions carried out involving the Company's Shares did not exceed 10% of the total Shares of the Company. It is noted that none of the other conditions referred to in Article 9 para. 6 of the Law are applicable. Therefore, in accordance with the provisions of Article 9 para. 7 of the Law, the Offeror appointed Eurocorp as the Valuator, as specifically mentioned in section 1.15 of the Information Circular, to conduct a valuation of the securities that are the subject of the Tender Offer and prepare a Valuation Report. The Valuation Report was published in accordance with Article 16 para. 1 of the Law.

The Valuator used the following valuation methodologies:

1. Trading multiples,
2. Comparable Transactions Multiples,

which resulted in the weighted final consideration per Share of the Company being €10.56.

Therefore, the Offered Consideration meets the criteria of "fair and reasonable" consideration, as described in Article 9 para. 4 and 6 of the Law.

Furthermore, the Offered Consideration:

- exceeds by 24.64% the WAP of the Shares during the six (6) months preceding the Date of Creation of the Obligation to Submit the Tender Offer, which amounted to €9.63.

- exceeds by 13.64% the consideration determined by the Valuator following a valuation that took into account internationally accepted criteria and methods and which is 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 lawfully and validly accept the Tender Offer, the payment, to ATHEXCSD, for the required clearing rights of the transfer of the Transferred Shares, provided for in the Annex to the codified decision no.18 (meeting 311/22.02.2021) of the Board of Directors of the ATHEXCSD, which currently amount to 0.08% of the transfer value, with a minimum charge equal to the lesser of the following two options: €20 or 20% of the transaction value for each Accepting Shareholder, as applicable.

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

Consequently, the Accepting Shareholders will receive the total amount of the Offered Consideration minus the amount of the aforementioned tax.

## **1.6 Certificate issued by a Credit Institution for the payment of the consideration**

In accordance with Article 9 para. 3 of the Law, on the Date of the Tender Offer NBG has issued the following certificate:

“We refer to the mandatory tender offer made by the company “Ginger Digital BidCo Single Member S.A.” with a registered office in Athens, P.C. 11471, Greece (hereinafter the “Offeror”), to the shareholders of the Greek Société Anonyme under the name “EPSILON NET SOCIETE ANONYME FOR INFORMATICS, EDUCATION AND HIGH TECHNOLOGY PRODUCTS”, with the distinctive title “EPSILON NET S.A.” and with GCR number 038383705000 (hereinafter the “Company”), for the acquisition, by cash payment, of up to 20,100,000 common registered, voting dematerialized shares of the Company, in accordance with Greek Law 3461/2006 (Government Gazette A106/30.5.2006) on “Incorporation into National Law of Directive 2004/25/EC on tender offers” (hereinafter referred to as “Law 3461/2006”), as in force (the “Tender Offer”).

The National Bank of Greece (the “Bank”), established and legally operating in Greece, as legally represented, hereby certifies, in accordance with Article 9 par. 3 of Law 3461/2006, that the Offeror, even if all shareholders of the Company concerned by the Tender Offer accept the Tender Offer and transfer their shares to it, has the necessary means of payment to pay in full:

(a) the amount of € 241,200,000 which is equal to the product of such number of shares concerning the Tender Offer, namely 20,100,000 shares, multiplied by the price of the offered consideration amounting to €12.00 per share, and

(b) the total amount of clearing rights and settlement-related expenses, borne by the Offeror in favor of the “Hellenic Central Securities Depository Société Anonyme”, in relation to the registration of the transfer of the Company's shares to be offered to the Offeror by the company's shareholders.

It is explicitly provided that the Bank does not provide any legal, financial, investment or tax advice, or recommendation by virtue of this confirmation letter within the meaning of Article 729 of the Greek Civil Code, undertaking to finance to anyone and for any particular product and/or transaction and this confirmation letter does not constitute a letter of guarantee or a guarantee within the meaning of Articles 847 et seq. of the Greek Civil Code, in favour of the Offeror in connection with the fulfillment of the latter's obligations undertaken in the context of the Tender Offer.”

## 1.7 Shares held by the Offeror and the Persons Acting in Concert

On the Date of Creation of the Obligation to Submit the Tender Offer, the Offeror, together with the Persons Acting in Concert, held in total 34,100,000 Shares, which represented 62.92% of the total paid up share capital and voting rights of the Company. More specifically, they held the following shares:

Shareholder	Number of Shares & Direct Voting Rights	Percentage (%) of Shares & Direct Voting Rights
Founder	30,035,000	55.42%
NBG	4,065,000	7.50%
<b>Total</b>	<b>34,100,000</b>	<b>62.92%</b>

The above does not include any Shares held by NBG Entities that are investment firms (other than when dealing on own account), mutual fund management companies or mutual funds.

On the Date of the Tender Offer, the Offeror announced that they intend to acquire additional Shares of the Company, during the period from the Date of the Tender Offer until the end of the Acceptance Period, through the ATHEX or over-the-counter, in addition to those to be offered to them in the context of the Tender Offer, at a consideration per Share equal to the Offered Consideration. All acquisitions of Shares shall be declared and published in accordance with Article 24 para. 2 of the Law, as well as the provisions of Greek law 3556/2007, as amended and in force, and Regulation (EU) No. 596/2014 (MAR), where applicable (see section 1.8 b of the Information Circular).

Therefore, from the Date of the Tender Offer until the Date of the Information Circular, the Offeror acquired in total 8,380,489 Shares through the ATHEX, representing approximately 15.46% of the total paid up share capital and voting rights of the Company, resulting in the direct and indirect percentage of the voting rights of the Company held by the Offeror and the Persons Acting in Concert with the Offeror to be 78.38%.

Detailed information on these acquisitions can be found in section 1.8 of the Information Circular.

## 1.8 Information on recent transactions involving the Shares carried out by the Offeror and the Persons Acting in Concert with the Offeror

- a) The Offeror and the Persons Acting in Concert with the Offeror have carried out the following transactions, directly or indirectly, on a stock exchange or over the counter, involving securities of the Company during the last twelve (12) months preceding the Date of Creation of the Obligation to Submit the Tender Offer:

Date	Number of Shares	Consideration per Share (€)	Type of Transaction
8 June 2023	4,065,000	7.49	Block trade (pursuant to art. 2.3.7.2. of ATHEX Regulation)

- b) The Offeror, from the Date of the Tender Offer until the Date of the Information Circular, has carried out the following transactions:

Date	Number of Shares	Consideration per Share (€)	Type of transaction
26.04.2024	2,165,270	12.00	Stock Exchange
29.04.2024	790,443	12.00	Stock Exchange



30.04.2024	636,273	12.00	Stock Exchange
02.05.2024	284,814	12.00	Stock Exchange
08.05.2024	342,000	12.00	Stock Exchange
09.05.2024	872,000	12.00	Stock Exchange
13.05.2024	517,694	12.00	Stock Exchange
15.05.2024	1,524,843	12.00	Stock Exchange
16.05.2024	27,536	12.00	Stock Exchange
17.05.2024	222,843	12.00	Stock Exchange
20.05.2024	330,624	12.00	Stock Exchange
21.05.2024	9,259	12.00	Stock Exchange
22.05.2024	16,831	12.00	Stock Exchange
23.05.2024	6,946	12.00	Stock Exchange
24.05.2024	757	12.00	Stock Exchange
27.05.2024	26,439	12.00	Stock Exchange
28.05.2024	15,988	12.00	Stock Exchange
29.05.2024	2,910	12.00	Stock Exchange
30.05.2024	11,080	12.00	Stock Exchange
31.05.2024	8,550	12.00	Stock Exchange
03.06.2024	78,288	12.00	Stock Exchange
04.06.2024	48,589	12.00	Stock Exchange
05.06.2024	17,825	12.00	Stock Exchange
06.06.2024	42,992	12.00	Stock Exchange
07.06.2024	22,533	12.00	Stock Exchange
10.06.2024	11,593	12.00	Stock Exchange
11.06.2024	3,660	12.00	Stock Exchange
12.06.2024	24,959	12.00	Stock Exchange
13.06.2024	17,855	12.00	Stock Exchange
14.06.2024	22,586	12.00	Stock Exchange
17.06.2024	78,560	12.00	Stock Exchange
18.06.2024	18,811	12.00	Stock Exchange
19.06.2024	94,914	12.00	Stock Exchange
20.06.2024	20,169	12.00	Stock Exchange
21.06.2024	1,249	12.00	Stock Exchange
25.06.2024	22,151	12.00	Stock Exchange
26.06.2024	3,683	12.00	Stock Exchange
27.06.2024	3,529	12.00	Stock Exchange
28.06.2024	33,443	12.00	Stock Exchange

All acquisitions of Shares shall be declared and published in accordance with Article 24 para. 2 of the Law, as well as the provisions of Greek law 3556/2007, as amended and in force, and Regulation (EU) No. 596/2014 (MAR), where applicable.

### **1.9 Shares subject to the Tender Offer**

Through the Tender Offer, the Offeror undertakes to acquire all the Shares of the Company, which were not held by the Offeror and/or the Persons Acting in Concert on the Date of the Tender Offer, i.e. a maximum of 20,100,000 Shares, representing 37.08% of the paid up share capital and voting rights of the Company. The Company's shares were listed on the ATHEX on 21.02.2008 on the Alternative Market of the ATHEX and on 15.07.2020 they commenced trading on the Main Market of the ATHEX and are traded in the "Software" sector.

The Offeror intends to acquire the Shares of the Tender Offer, which will be legally and validly offered to it, and the existing and future rights deriving therefrom, on the condition that these Shares are free from any encumbrance, obligation, right, limitation, claim, usufruct or any other right of a third party thereon and which have not been acquired through the ATHEX by the Offeror from the Date of the Tender Offer until the Date of the Information Circular (see section 1.8 (b) of the Information Circular).

### **1.10 Maximum number of Shares to be acquired by the Offeror**

In accordance with the Law and the information of the Information Circular, the Offeror undertakes to acquire all the Shares of the Tender Offer that it and/or the Persons Acting in Concert did not possess at the Date of the Tender Offer, i.e. a maximum number of 20,100,000 Shares, which corresponds to 37.08% of the total share capital and voting rights of the Company and which have not been acquired through the ATHEX by the Offeror from the Date of the Tender Offer until the Date of the Information Circular (see section 1.8 (b) of the Information Circular).

### **1.11 Minimum number of Shares to be acquired by the Offeror**

The Tender Offer is mandatory hence there is no minimum number of Shares that must be offered to the Offeror for the Tender Offer to be valid.

### **1.12 Binding Tender Offer**

According to the Information Circular and subject to the provisions of the Law, the Tender Offer is binding on the Offeror and any Declaration of Acceptance that has been submitted lawfully and validly is irrevocable and binding on the Accepting Shareholder who submitted it, except in the case of the submission of a Competitive Tender Offer, in which case the provisions of section 2.3 of the Information Circular apply.

### **1.13 The business strategy of the Offeror regarding the Company**

At the Date of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror directly and indirectly hold 34,100,000 Shares and voting rights of the Company. Through the Tender Offer, the Offeror intends to acquire 100% of the Company's share capital, namely 20,100,000 Shares not already owned by the Offeror and the Persons Acting in Concert with the Offeror as at the Date of the Tender Offer.

The acquisition of the Company's Shares by the Offeror will not cause a change in the strategy of the Company nor in its business objectives. The Company will continue to focus on providing business software and eCommerce solutions to over 150,000 Greek businesses. Its strategic objectives will continue to be:

- a) the continuous improvement and investment in products and services offered to customers;

- b) a continued commitment to the partnership with the group of NBG to develop embedded finance and banking as a service products;
- c) the continued implementation of the strategic 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 plan to enact any changes to the place of business of the Company and its Group or the transfer of their registered office or activities outside Greece. In addition, the Founder will remain the controlling shareholder of the Company, and retain his position on the Board of Directors and the strategy adopted by the Company will not be affected.

The Offeror has no intention of changing the policy of human resources management of the Company and/or its Group, nor the terms of employment of their personnel and executives. As a result, the personnel of the Company will not be affected, the Company's employees and executives will be retained and the Company's Group will continue its business activity to the extent that no material changes arise in the existing market conditions and the economy.

Provided that the Offeror and the Persons Acting in Concert with the Offeror acquire, after the Completion of the Tender Offer, a percentage equal to or higher than 90% of the Company's Shares, they will exercise the Squeeze-out Right. Following that, they will convene a General Meeting of the Company's Shareholders, with the item on the agenda being the passing of a resolution regarding the delisting of the Company's Shares from ATHEX, according to Article 17 par.5 of Greek law 3371/2005, at which the Offeror and the Persons Acting in Concert with the Offeror will vote for the passing of this resolution. Following the passing of said resolution by the General Meeting of the Company's Shareholders, the Company will submit a request to HCMC regarding the delisting of the Company's Shares from ATHEX. Following the completion of the relevant process, the Offeror will become the holding company of the Group and the Board of Directors of the Offeror will be comprised of eleven (11) members, from which at least two will be independent non-executive. In the event that, after the Completion of the Tender Offer, the Offeror and the Persons Acting in Concert with the Offeror hold (in total) Shares which represent a percentage less than 90% of the entirety of the Company's voting rights, then, subject to market conditions, the Offeror intends to continue to pursue the acquisition of 100% of the Company's voting rights (including the voting rights of the Persons Acting in Concert with the Offeror) and the delisting of the Company's Shares from ATHEX.

#### **1.14 Detailed Information on Write-Off of Shares, Squeeze-out Right and Sell out Right**

##### **Squeeze-out Right and Sell out Right**

If, following the Completion of the Tender Offer, the Offeror, together with the Persons Acting in Concert with the Offeror, hold, either directly or indirectly, Company Shares corresponding to at least 90% of the total voting rights of the Company, the Offeror shall exercise the Squeeze-out Right within the stipulated period of three (3) months from the end of the Acceptance Period, in accordance with Article 27 of the Law and decision 1/644/22.4.2013 of the Board of Directors of the HCMC and will redeem, at a consideration per Share equal to the Offered Consideration, the Shares of the remaining Shareholders, who did not accept the Tender Offer.

Furthermore, in accordance with Article 28 of the Law and Decision 1/409/29.12.2006 of the Board of Directors of the HCMC as in force, the Offeror will acquire through a stock exchange all the Shares that may be offered to it within three (3) months from the publication of the results of the Tender Offer at a price per Share equal to the Offered Consideration (Sell out Right). The Offeror will publish the Shareholders' Sell out Right concurrently with the publication of the results of the Tender Offer.

### **Delisting of Shares from the ATHEX**

Finally, following the Completion of the Tender Offer and the exercise of the Squeeze-out Right, the Offeror and the Persons Acting in Concert will convene a General Meeting of the Company's Shareholders to decide on the delisting of the Shares from the ATHEX, in accordance with Article 17 par. 5 of Greek law 3371/2005, in which the Offeror and the Persons Acting in Concert will vote in favour of the delisting. Following this decision by the General Meeting of the Company's Shareholders, the Company will submit to the HCMC a request for the delisting of the Company's shares from the ATHEX.

### **1.15 The Valuator**

The investment firm under the name "EUROCORP INVESTMENT FIRM", acts as Valuator of the Company's Shares that are subject to the Tender Offer on behalf of the Offeror, in accordance with Article 9 par. 6 and 7 of the Law. Eurocorp is incorporated in Greece, with a registered office at 14 Filikis Etairias Str., P.C. 10673, Athens and is registered with the General Commercial Registry (GCR) under number 000734601000.

It is noted that, according to a statement by the Valuator and the Offeror, the Valuator meets the criteria of Article 9, para. 6 & 7 of the Law and specifically: a) is of recognized prestige and b) has the necessary organization, executive staff and experience in business valuations. In addition, according to the statement of the Offeror, the Offeror, and the Company, the Valuator is independent of the Offeror and the Company and in particular does not have nor has had during the last five (5) years a professional relationship or cooperation with the Offeror or with the Persons Acting in Concert with the Offeror, and/or with the Company and its related persons.

### **1.16 Information on the financing of the Tender Offer**

The Offeror's required funds for the payment of the Offered Consideration for each Share of the Tender Offer and for the payment of the clearing fees to the ATHEXCSD will be covered by the Offeror through equity and internal sources of financing (see also section 1.3.2 "Offeror's share capital and shareholding structure").

### **1.17 Condition**

The Tender Offer is mandatory as defined in Article 7 par. 1 of the Law. On the Date of the Tender Offer, the Tender Offer was not subject to any condition other than General Atlantic obtaining the necessary written clearance or approval from the Romanian Competition Council with respect to the Romanian foreign direct investment regime (regulated by Romanian Government Emergency Ordinance 46/2022), according to the Article 22 of the Law, (the "Condition"). General Atlantic expects to receive the necessary written clearance decision or approval from the Romanian Competition Council before the end of the Acceptance Period.

### **1.18 Special agreements concerning the Tender Offer**

On 25 April 2024, General Atlantic, NBG, the Founder and the Offeror entered into the Agreement, by virtue of which the Parties agreed to pursue the acquisition of the Company's entire outstanding share capital, not already held directly or indirectly by the Parties, through the Offeror, which consists a newly incorporated entity, formed as a société anonyme, governed under the laws of Greece and the purpose of which is to acquire the Shares of the Tender Offer.

The Agreement is effective from its execution date, which therefore serves as the date that the Parties are considered to be acting in concert and is the date that the obligation of the Offeror and Persons Acting in Concert with the Offeror to launch a mandatory tender offer was triggered.

In addition to the above, the Parties have agreed that:

a) NBG is entitled to appoint one director to the Board of Directors of the Offeror following its subscription of the Convertible Bond Loan. As at the Date of the Information Circular, NBG has not yet exercised this right.; and

b) General Atlantic shall be entitled upon the Completion of the Tender Offer and subject to indirectly acquiring a certain percentage shareholding in the Company, taking into account the percentage that has already been acquired by the Offeror between the Date of the Tender Offer and the Date of the Information Circular, to nominate one director to the Board of Directors of the Company, and the Founder and NBG shall vote in favour of such nomination.

The agreements mentioned under a and b above, will remain in force if at the time of the Completion of the Tender Offer the Squeeze-out Right cannot be exercised in accordance with Article 27 of the Law. In the event the Squeeze-out Right is triggered, the Offeror and the Persons Acting in Concert with the Offeror will proceed with the delisting of the Company from ATHEX, and the agreements noted under a) and b) above shall no longer apply.

Finally, the Parties have agreed to cast their votes in the General Meeting in way that will meet the legal requirements regarding the distribution of dividends.

In addition to the above, the Founder and NBG have signed a shareholders' agreement dated 8 June 2023, relating to the acquisition by NBG of a 7.5% direct participation in the Company, which provides to NBG the usual minority protection rights in the Company and will remain in force if at the Completion of the Tender Offer the Squeeze-out Right cannot be exercised. In the event the Squeeze-out Right is triggered the aforementioned shareholders' agreement will cease to be in effect.

The Tender Offer is mandatory as defined in Article 7 par. 1 of the Law. On the Date of the Tender Offer, the Tender Offer is not subject to any condition other than the Condition, as defined in section 1.17 of the Information Circular. The Agreement sets out the Parties' agreement to work together in good faith to launch the Tender Offer and facilitate the transaction. It has also been agreed that if following the lapse of the Acceptance Period, the Offeror has the right, pursuant to Article 27 of the Law, to initiate a compulsory cash acquisition of all remaining Shares in the Company not already owned by the Offeror and the Persons Acting in Concert with the Offeror, the Offeror will exercise its Squeeze-out Right and will procure that the Company applies for delisting of its Shares from the ATHEX.

### **1.19 Information concerning the Tender Offer**

Shareholders wishing to receive additional information regarding the procedure for submitting Declarations of Acceptance may call the following EUROXX number during working days and hours:

(a) 2106879400, Mr. Pavlos Terkesidis.

Also, the Information Circular will be available in printed form at the Advisor's headquarters (Palaiologou 7, PC 152 32, Chalandri) and will be available in electronic form on the website of the Advisor of the Offeror (<https://www.euroxx.gr/gr/content/article/gingerdigital>), Company ([www.epsilonnet.gr](http://www.epsilonnet.gr)), ATHEX ([www.athexgroup.gr](http://www.athexgroup.gr)) and the HCMC ([www.hcmc.gr](http://www.hcmc.gr)).

It is noted that the Offeror does not possess a website address.

### **1.20 Persons responsible for drafting the Information Circular**

According to Article 11 para. 1(e) of the Law, Ms. Ioanna Svana, the below signee, in her capacity as legal representative of the Offeror, and as a person responsible for drafting this Information Circular, certifies that this Information Circular is complete and accurate and the information contained in this document is true and

correct, and that there are no omissions of any kind which could distort its content and the substance of the Tender Offer.

## **2 ACCEPTANCE PROCEDURE, CONDITIONS FOR RECIPIENTS AND APPLICABLE LAW**

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### **2.1 Acceptance Period**

The Acceptance Period, during which the Shareholders may declare their acceptance of the Tender Offer, starts from 1 July 2024 at 08:00 am Greek time and expires on 2 August 2024 with the end of the operating hours of the banks operating in Greece, i.e. it lasts a total of five (5) weeks, according to Article 18 par. 2 of the Law.

### **2.2 Declarations of Acceptance – Procedure for receipt of Declarations of Acceptance – Non-revocability of Declarations of Acceptance**

In order to accept the Tender Offer, the Accepting Shareholders must complete and submit a Declaration of Acceptance to their Participant/Intermediary through which they keep their Offered Shares in the DSS. The submission of the Declaration of Acceptance can be done either in person or by proxy. If the deposit is made by proxy, the relevant document provided to the proxy should include clear instructions and full details of the Accepting Shareholder and his proxy, authenticated by the signature of the Accepting Shareholder verified by a police station or other appropriate administrative authority (e.g. by a Citizen Service Center) or by electronic confirmation through the single digital portal of the public administration gov.gr (if accepted by the Participant/Intermediary).

Forms of the Declaration of Acceptance will be made available by the Participants/Intermediaries in the DSS during working days and hours throughout the Acceptance Period.

In particular, the acceptance procedure is as follows:

The Accepting Shareholders must contact the Participant/Intermediary through which they hold their Offered Shares in the DSS, and declare to them their willingness to participate in the Tender Offer, in order for the Participant/Intermediary to proceed with the electronic registration of the relevant Order for Participation in the DSS as described below in section 2.6 of the Information Circular.

From their Participant/Intermediary, the Accepting Shareholders will receive a proving document regarding the registration of their mandate to participate in the Tender Offer, the date of its realization, as well as the number of Offered Shares. In case the Offered Shares are registered in a special account of either a deceased person or a temporary transfer (as defined in the ATHEXCSD Regulation), such as in the case of inheritances, the Accepting Shareholder must follow the procedure of legalization of the heirs, as defined in the ATHEXCSD Regulation, to be able to proceed with the delivery of the Offered Shares to their Participant/Intermediary and then follow the procedure mentioned above. All the aforementioned documents, including the Declaration of Acceptance must be validly signed by the Accepting Shareholders or their proxies.

Each Declaration of Acceptance must relate to at least one Share or whole multiples thereof. The above forms, including the Declaration of Acceptance, must be duly signed by the Accepting Shareholder. The submission of the Declaration of Acceptance can be done either in person or by proxy. If the deposit is made by proxy, the relevant document provided to the proxy must include clear instructions and full details of the Accepting Shareholder and the proxy with the signature of the Accepting Shareholder verified at a police station or other appropriate administrative authority (e.g. by a Citizen Service Centre). The Accepting Shareholders may duly authorize their Participant/Intermediary, who maintains their Securities Account in the DSS (as these terms

are defined in the DSS Operating Regulation), to take all necessary actions for the acceptance of the Tender Offer on their behalf. This indication is for informational purposes only and does not constitute an exhortation by the Offeror.

Upon and through the proper, valid, timely and lawful completion of the procedure described above, the Accepting Shareholder will be deemed to have accepted the Tender Offer.

A shareholder may be deemed not to have validly accepted the Tender Offer, to the extent that they have not lawfully and properly completed the Declaration of Acceptance in accordance with its terms and conditions as well as the provisions of the Law and the Information Circular.

### **2.3 Withdrawal of Declarations of Acceptance**

The Declaration of Acceptance includes an irrevocable mandate and power of attorney granted by the Accepting Shareholder to the Participant/Intermediary and EUROXX to take all actions required to complete the sale and transfer of the Offered Shares or to release them, if the events of the below section 2.6 of the Information Circular occur.

The above submitted Declarations of Acceptance cannot be revoked unless the Accepting Shareholder subsequently accepts a Competitive Tender Offer. In this case, the Accepting Shareholders who have submitted a Declaration of Acceptance may revoke it only to accept such a Competitive Tender Offer by submitting a Declaration of Revocation to their Participant/Intermediary.

### **2.4 Binding nature of the Tender Offer**

Subject to the terms and conditions of the Information Circular and subject to the provisions of the Law, the Tender Offer is binding on the Offeror and any Declaration of Acceptance, submitted lawfully and validly, is irrevocable and binding on the Accepting Shareholder who submitted it, with the exception of the submission of a Competitive Tender Offer, in which case the provisions of section 2.3 of the Information Circular apply.

### **2.5 Publication of the results of the Tender Offer**

The results of the Tender Offer will be announced, with the diligence of the Offeror, within two (2) working days from the end of the Acceptance Period, in the Daily Price Bulletin and on the ATHEX website, in accordance with Article 23 of the Law and will be communicated to the employees' representatives or, if they do not exist, to the employees directly in accordance with the Law.

### **2.6 Procedure for payment of the Offered Consideration - Procedure for the transfer of the Offered Shares - Transfer of the Shares that are not transferred**

A. The procedure shall be executed electronically and automatically in accordance with the provisions of Article 6 of Decision 8 of the Board of Directors of ATHEXCSD. (as in force codified from 28.3.2022), as follows:

- 1) The first stage includes the submission of an electronic application from EUROXX which, as a Participant, shares, on behalf of the Offeror, the necessary data with the ATHEXCSD.
- 2) Upon receipt of the Declaration of Acceptance of the Accepting Shareholders by the Participant/Intermediary, the latter proceeds with the registration of the relevant Order for Participation on behalf of the Accepting Shareholders in the DSS.
- 3) After the end of the Acceptance Period, ATHEXCSD announces the final amount of the Offered Shares and the details of the Accepting Shareholders electronically to EUROXX.
- 4) EUROXX announces to the Offeror the above results of the Tender Offer.



Subsequently, the Offeror will proceed with the announcement of the results of the Tender Offer, provided that no Declaration of Revocation has been submitted by an Accepting Shareholder, in accordance with section 2.3 of the Information Circular.

Within two (2) working days from the publication of the results of the Tender Offer, the Offeror will pay the Offered Consideration to ATHEXCSD's account in TARGET2, as well as all the relevant charges/rights owed to ATHEXCSD and all corresponding taxes, as defined in No. 18/22.02.2021 of the Board of Directors of ATHEXCSD.

After the payment of all the mentioned amounts, ATHEXCSD will pay the amounts corresponding to the Offered Consideration to each Participant for the benefit of the Accepting Shareholders by crediting these amounts to the accounts of the respective Participants/Intermediaries in TARGET2 and then ATHEXCSD will commence the transfer of the Shares from the Securities Accounts of the Accepting Shareholders to the Securities Account of the Offeror.

B. In case the Accepting Shareholder submits a Declaration of Revocation, the Participant/Intermediary will release the Offered Shares no later than one (1) business day from the submission of the Declaration of Revocation by the Accepting Shareholder. Revocation may not take place after the end of the Acceptance Period.

## **2.7 Shareholders outside the Greek territory**

The Tender Offer is addressed to the Shareholders and only to persons to whom it can legally be addressed. The submission of the Tender Offer to persons who reside or have citizenship in jurisdictions outside the Hellenic Republic or to a representative, custodian or trustee of the Shareholders outside Greece, may take place only if it complies with the legislation of the relevant country.

No Tender Offer Document may be distributed in the territory of any country other than the Hellenic Republic and no person receiving a copy of any Tender Offer Document in the territory of any country outside the Hellenic Republic may treat any such Tender Offer Document as if it were an invitation or offer thereto, and under no circumstances may they use any Tender Offer Document if, in the territory of the relevant country (including, but not limited to, the Excluded Countries) such distribution, invitation or offer cannot be lawfully executed or such a Tender Offer Document cannot be lawfully used without violating any legal requirements. In such cases, any Tender Offer Document is sent for informational purposes only.

It is the responsibility of such overseas Shareholder wishing to accept the Tender Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Tender Offer.

If an overseas Shareholder is in doubt about its position, it should consult its independent professional adviser in the relevant jurisdiction.

In particular, the Tender Offer is not addressed, directly or indirectly, in any way or form (written or otherwise), within or to the Excluded Countries. Accordingly, copies of any Tender Offer Document will not and should not be mailed or in any way forwarded, distributed or sent by anyone to or from the Excluded Countries.

If a person forwards any Tender Offer Document within, to or from any Excluded Country or uses any means of correspondence of any Excluded Country, such a person is obliged to draw the attention of the addressee to this section 2.7 of the Information Circular.

## **Notice to United States Shareholders**

The Tender Offer is being made for the securities of a Greek company and is subject to Greek disclosure requirements, which are different from those of the United States (hereinafter the “US”).

The Tender Offer will be made in the US pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of Greek legislation. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements and rules, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Tender Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional advisor immediately regarding the tax consequences of acceptance of the Tender Offer.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror is located outside of the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.

In accordance with the Tender Offer Rules, normal Greek market practice and Rule 14e-5 of the US Exchange Act, the Offeror or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares of the Company outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. All acquisitions of Shares of the Company shall be declared and published in accordance with Article 24, para. 2 of the Law, as well as the provisions of Greek law 3556/2007 and Regulation (EU) No. 596/2014 (MAR), where and as required.

## **2.8 Applicable Law and Jurisdiction**

The Tender Offer, any document related to it, as well as all actions, statements, transactions or announcements, which have any connection with the Tender Offer, as well as the legal relations between the Offeror and the Accepting Shareholders under the Tender Offer, shall be governed by and construed in accordance with the substantive provisions of Greek law.

By submitting a Declaration of Acceptance, each Shareholder accepts that the Tender Offer, the Declaration of Acceptance, the transfer of the Shares of the Tender Offer to the Offeror and any participation or agreement concluded under the Tender Offer will be governed by Greek law.

Any dispute regarding the implementation or interpretation of the Tender Offer and all related transactions and agreements shall be subject exclusively to the jurisdiction of the applicable Courts in Athens.

### **3 REPORT BY THE OFFEROR'S ADVISOR**

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The Tender Offer is an offer in exchange for cash only. For this reason, the credibility of the Tender Offer depends, on the one hand, on the ability of the Offeror to pay the Offered Consideration to the Accepting Shareholders as well as the total amount of rights to the ATHEXCSD, and on the other hand by the measures taken by the Offeror for the settlement of the Tender Offer.

The Offeror intends to finance the payment of the Offered Consideration through equity. NBG has issued a certificate for the availability of the necessary means required for the payment of the Offered Consideration to the Accepting Shareholders and the clearing rights, which are borne by the Offeror and the Accepting Shareholders, to be paid to ATHEXCSD.

Therefore, we consider that the Tender Offer is credible, the Offeror has taken the appropriate measures for the Completion of the Tender Offer, as well as that appropriate measures have been taken, the necessary methods have been followed and appropriate procedures have been put in place to safeguard the obligations undertaken by the Offeror towards the recipients of the Tender Offer, provided that no events constituting force majeure will occur which could lead to the Offeror in default of payment. In the event of such an event, the relevant provisions of the Greek Civil Code concerning culpable failure to provide will apply. Under no circumstances will the Offered Shares be transferred to the Offeror without the simultaneous payment of the Offered Consideration.

The Advisor does not provide any guarantee, within the meaning of Article 847 of the Greek Civil Code, for the fulfillment of the financial and other obligations undertaken by the Offeror in the context of the Tender Offer.

Finally, the Advisor co-signs the Information Circular and certifies that, having exercised due diligence, the content of the Information Circular is accurate.

For **EUROXX SECURITIES S.A.**

**Signature:** \_\_\_\_\_

ARISTOTELIS NINIOS\*  
Vice Chairman of the BoD

For the **Offeror**

**Signature:** \_\_\_\_\_

Ioanna Svana\*

Member of the Board of Directors and Legal Representative of the Offeror

*\*The original text bearing the original signatures has been filed with the Hellenic Capital Market Commission*