

Table of Disposal of Raised Capital as at 31 December 2020

Notification in accordance with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Market Commission and the Decision 25/06.12.2017 of the Athens Stock Exchange (hereinafter “ATHEX”), as in force.

At its 885th/1.7.2020 meeting, the Board of Directors of the Hellenic Capital Market Commission approved the content of the newsletter of EPSILON NET S.A. for the public Bidding of new common, intangible, registered, voting shares with cash payment and abolition of the right of old shares and the listing of all shares on the Regulated Market of the Athens Stock Exchange. The public Bidding of up to 2,224,560 new shares of the Company was completed successfully by raising capital amounting to € 5,338,944 corresponding to 2,224,560 new common registered with a sale price of € 2.40 per share, in accordance with the decision of the Company’s shareholders’ Extraordinary General Meeting dated 15.11.2019 and the decision of the Company’s Board of Directors dated 25.06.2020, which took place from Wednesday 8 July 2020 to Friday 10 July 2020 according to the Decision No. 9/687/3.7.2014 of the Hellenic Capital Market Commission and the Regulation of the Athens Stock Exchange through the Electronic Bidding procedure. More specifically, 866,940 new common registered shares (or 38.97% of the total Public Bidding) were distributed to Private Investors and 1,357,620 new common registered shares (or 61.03% of the total Public Bidding) were distributed to Special Investors. The certification of the payment of the Share Capital increase took place on 14/07/2020.

The total net income after deduction of issuance expenses of 419,940.63 euros amounted to € 4,919,003.37, in order to be used:

- 1) For the participation in IT & technology companies and the development of new software products for Vertical Markets in Greece and/or abroad and
- 2) For the participation in international IT exhibitions with the aim of finding partners for the expansion of the Group abroad.

31/12/2020 TABLE OF DISPOSAL OF RAISED CAPITALS			
METHOD OF DISPOSAL OF RAISED CAPITAL BASED ON NEWSLETTER (section 4.4 Reasons for the Bid and Use of Revenue)	DISPOSAL OF RAISED CAPITAL AS PROVIDED BY THE NEWSLETTER (Amounts €)	DISPOSED CAPITAL UNTIL 31/12/2020	UNDISPOSED CAPITAL AT 31/12/2020
1. Participation in IT & technology companies Participation in the share or company capital of IT and technology companies in Greece and/or abroad. The participation will be made through the purchase of existing shares and/or company shares and/or through participation in capital increases and/or through participation in bond loans convertible into voting shares.	4,427,103.04	4,375,000.00	52,103.04
2. Development of new software products for Vertical Markets in Greece and / or abroad Expansion of the company's product line to meet the needs of companies and entities in Vertical markets, new and/or existing.			
3. Participation in international IT exhibitions with the aim of finding partners for the expansion of the Group abroad Coverage of participation costs in international IT exhibitions (renting and forming an exhibition stand, renting equipment, promotional material, costs of similar events for prospective clients/partners, entries in printed and electronic catalogs & promotional actions to increase visitors).	491,900.34	0.00	491,900.34
Total	4,919,003.37	4,375,000.00	544,003.37
<p>NOTE 1: The remaining amount of 544,003.38 euros as at 31.12.2020 was deposited in short-term bank deposits and it is included in the "Cash and Cash Equivalents" item of the Balance Sheet.</p> <p>NOTE 2: By its decision on 10.01.2021 the Company's Board of Directors decided an insignificant change in the use of the funds for participation in exhibitions and trips abroad for the obvious reason of being unable to travel due to the pandemic. With the above decision, an amount of 487,696.96 euros from the aforementioned item was used for the acquisition of SINGULAR LOGIC together with the remaining amount of 52,103.04 euros that had remained for this fiscal year. The total amount allocated for the acquisition of SINGULARLOGIC amounted to 540,000 euros and the remaining funds raised for disposal now amount to 4,003.38 euros.</p>			

Report of Factual Findings on Agreed-Upon Procedures on the Report of Disposal of Funds Raised

To the Board of Directors of the Company “**EPSILON NET S.A.**”

In accordance with the mandate, we received from the Board of Directors of “**EPSILON NET S.A.**” (the Company), we carried out the following agreed-upon procedures for the purpose of meeting its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission, regarding the Report of Disposal of Funds Raised of the Company, which concerns the share capital increase made in 2020. The management of the Company is responsible for the preparation of the above-mentioned Report. We undertook this engagement in accordance with the International Standard on Related Services (ISRS) 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”. Our responsibility is to carry out the following agreed-upon procedures and inform you of our findings.

Procedures:

- 1) We compared the amounts reported as disbursements in the attached "Table of Disposal of Funds Raised from Share Capital Increase", with the corresponding amounts recognized in the Company's records and data, during the period indicated.
- 2) We examined the completeness of the Report and the consistency of its content with what is stated in the Prospectus, issued by the Company for this purpose, as well as, the relevant decisions and announcements of the relevant bodies of the Company.

Factual Findings:

- a) The amounts per category of use/investment shown as disbursements in the attached "Table of Disposal of Funds Raised from Share Capital Increase", derive from the Company's records and data during the period indicated.
- b) The content of the Report includes the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Hellenic Capital Market Commission and is consistent with the relevant Prospectus and the relevant decisions and announcements of the competent bodies of the Company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any other assurance further to as much as will be referred to above. Had we performed an audit or a review, other matters might have come to our attention that would have been reported to you, in addition to what is mentioned in the previous paragraph.

This Report is solely addressed to the Board of Directors of the Company, for the purpose of meeting its obligations to the regulatory framework of the Athens Stock Exchange as well as the relevant legislative framework of the Capital Market Commission. Therefore, this Report cannot be used for any other purpose, since it is limited only to the items mentioned above and does not extend to the financial

statements prepared by the company for the year 2020 for which we issued a separate Auditor's Report, dated 16 March 2021.

Athens, 16 March 2021

Dimitrios Sp. Drakopoulos

Certified Public Accountant Auditor

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