

**Report of the Board of Directors of the company named
“NEUROSOFT SOFTWARE PRODUCTION SOCIETE ANONYME”
(GEMI 84923002000)**

to the General Meeting of its shareholders,

in accordance with article 61 of Law 4601/2019

**regarding the demerger by way of spin off of the FINTECH sector and its contribution into a
new entity to be incorporated**

Dear Shareholders,

The Board of Directors of “NEUROSOFT SOFTWARE PRODUCTION SOCIETE ANONYME” (hereinafter the “Demerged Entity” or “Company”) has resolved to proceed to a corporate transformation of the Company, particularly to the demerger by way of spin off of the FINTECH sector of the Company and its contribution into a new entity to be incorporated (hereinafter the “Beneficiary”).

The Company decided its intention to proceed to the spin off of the FINTECH sector and its contribution to the Beneficiary, pursuant to the provisions of articles 54 para. 3, 57 para. 3, 59-74 and 83-87 of L. 4601/2019, as in force and article 52 of L. 4172/2013 (hereinafter the “Demerger”), with the resolution adopted by its Board of Directors on December 28th, 2020.

In particular, the Board of Directors of the Demerged Entity resolved the following at said meeting in respect of the Demerger:

The Demerger will be effected through the spin-off of the FINTECH sector of the Company and the contribution thereof to the Beneficiary, which shall be a wholly owned (100%) subsidiary of the Demerged Entity. Upon completion of the Demerger, the Demerged Entity will retain assets, liabilities and activities, which are set out in detail in the draft demerger deed (hereinafter the “Demerger Draft Deed”), whilst its shares will remain listed on the AIM Milan Italy Stock Exchange.

The date designated for the Transformation Balance Sheet of the Demerger is December 31st, 2020.

All actions or transactions concerning the Demerged sector, which will be effected by the Demerged Entity following the Transformation Balance Sheet date, shall be deemed to have been conducted for the account of the Beneficiary.

The Completion of the Demerger is subject to the receipt of all required approvals by the competent supervisory authorities.

Moreover, the Board of Directors of the Company appointed Mr. Varvitsiotis Panagiotis (Ref. No. SOEL 19861) and Dimitrios Ganotakis (Ref No. SOEL 19241) certified auditors at the auditing company under the name “Q.A.S Certified Auditors and Accountants Ltd”, to draw up the Report regarding the verification of the book value of the spin off sector's assets, as these are reflected on the Transformation Balance Sheet dated 31.12.2020, as well as to review the terms of the Demerger Draft Deed and to provide an opinion as to whether the share exchange ratio is fair and reasonable, pursuant to the provisions of article 62 of L. 4601/2019.

The Board of Directors of the Company has drawn up in writing, in accordance with the provisions of article 59 of L. 4601/2019, as in force, the Demerger Draft Deed in connection with the Demerger by way of spin off of the Demerged sector and its contribution into a new entity to be incorporated.

Pursuant to the provisions of article 61 of L. 4601/2019, the Board of Directors of the Company has drafted this detailed report to explain and justify the legal and business/financial aspects of the Demerger Draft Deed. In particular, the Board of Directors wishes to bring the following to the attention of the General Meeting of the Company's shareholders:

A. The business and financial aspects of the Demerger

The decision of the Company's Management to proceed to said corporate transformation represents the implementation of the Company's strategic plans and shall lead to the optimization of the Company's organisational and capital structure, which is a prerequisite for the achievement of such strategy objectives, as it will facilitate the faster development process of the Company and its concentration to the other activities of the Company especially to the ICT, managed Services and Cyber Security projects as well will assist on the individual development of the FINTECH sector to the markets abroad.

Moreover, the proposed Demerger will expand the options available to the Beneficiary to optimally exploit all the applications that the FINTECH sector has developed by using all the necessary already developed by this sector tools.

Finally, the improvement of the Beneficiary's assets quality and prospects will allow a gradual investment grade enhancement at a consolidated level (Demerged Entity and Beneficiary) to the benefit of the current Company's stock holders, along with other anticipated medium-term benefits pertaining to credit rating, pricing, commercial presence and, consequently, capital position.

In the context of the implementation of the corporate transformation, the assets and liabilities of the spin off sector, as reflected on the Demerged Entity's Transformation Balance Sheet dated 31 December 2020, which was drawn up for the purposes of the Demerger and is attached to the Demerger Draft Deed as Appendix I (hereinafter the "Transformation Balance Sheet"), and as these will be formed until the completion of the Demerger, shall be transferred in the context of the Demerger as balance sheet items of the Beneficiary.

The FINTECH sector, which shall be contributed to the Beneficiary for the purposes of the Demerger, consists of the following:

- i. all intangible assets, namely
 - a) Proxima+ platform consisting of the following modules: Proxima Backoffice, Tes;a Radius, Ergodicity and self-onboarding SCF
 - b) Confirm platform; as well
- ii. all assets and liabilities contained in the Transformation Balance Sheet.

Upon completion of the Demerger, the Demerged Entity will retain its assets, liabilities and activities related to the following:

- i. directly and indirectly participating in domestic and/or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and object;

ii. other activities and services not included to the FINTECH sector.

Moreover, as a company listed on the AIM Milan Italy Stock Exchange, the Demerged Entity shall retain the investor relations unit, the shareholders' registry unit, as well as an other related activity and obligation as these are determined to AIM Milan Italy Regulations.

The verification of the book value of the spin off sector's assets, as these are reflected on the Transformation Balance Sheet, has been conducted by the auditing company Q.A.S Certified Auditors and Accountants Ltd and, in particular, by the Certified Auditors Mr. Varvitsiotis Panagiotis (Ref. No. SOEL 19861) and Dimitrios Ganotakis (Ref No. SOEL 19241), who were appointed by virtue of the decision adopted by the Demerged Entity's Board of Directors on 28.12.2020.

All actions concerning the spin off Companying sector, which will be effected following the date of the Transformation Balance Sheet and until the Demerger Date (as defined below), shall be deemed to have been conducted for the account of the Beneficiary.

The share capital of the Beneficiary will amount to €752.060,00, i.e. the amount equal to the net book value of the assets and liabilities of the spin off sector (752.059,72 plus 0,28 cent to be contributed in cash by the Demerged Entity)and shall be divided into 752.060 common, registered voting shares, each with a nominal value of €1.00, which will be acquired in their entirety by the Demerged Entity on completion of the Demerger.

The terms of the Demerger are considered fair and reasonable given that, pursuant to the provisions of articles 57 para. 3 and 62 of L. 4601/2019, the Demerged Entity shall receive all shares of the Beneficiary in return for the assets to be transferred to the latter.

In order to confirm the above, the Board of Directors of the Demerged Entity assigned on 28.12.2020 the auditing company Q.A.S Certified Auditors and Accountants Ltd and, in particular, the Certified Auditor Mr. Varvitsiotis Panagiotis (Ref. No. SOEL 19861) to provide the opinion prescribed under article 62 of L. 4601/2019, regarding the exchange ratio, which is as follows:

**Expert's Report on the Demerger Draft Deed Subject to the Provisions of
Article 62 of Law 4601/2019**

**To the General Assembly of the Shareholders of the Company:
«NEUROSOFT SOFTWARE PRODUCTION SOCIETE»**

Dear Sirs,

Based on the 28-12-2020 Decision of the Board of Directors, we were assigned to prepare an Expert's Report subject to the provisions of Article 62 of Law 4601/19 concerning the inspection of the Demerger Draft Deed and the preparation of a written report addressed to the General Assembly of the Shareholders of the aforementioned (to be demerged) Company within the framework of its spin off through the spin-off of the FINTECH Division and its contribution towards the formation of a New Company (Beneficiary), subject to the provisions of Article 54 paragraph 3, Article 57 paragraph 3 and Articles 59 to 74 of Law 4601/2019 and Article 52 of Law 4172/2013 as in force.

Information that was brought to our attention by the Management of the to be demerged Company:

The following documents and information were brought to our attention by the Management of the Company:

The Demerged Draft Deed Subject to the Provisions of Article 59 of Law 4601/2019 as well as other supporting documents relating to the demerged.

Work performed

Our work relied on the aforementioned provided information and according to the provisions of Article 62 of Law 4601/2019, concerned the inspection of the Demerged Draft Deed and the preparation of a written report addressed to the shareholders of the to be broken-up Company which included amongst others, information relating to the share exchange ratio that would derive upon the spin-off of the FINTECH Division and its contribution towards the formation of a New Company.

Findings and Conclusions

We inspected the Demerged Draft Deed subject to the provisions of Article 59 of Law 4601/2019 concerning the spin-off of the FINTECH Division that was prepared by the Management of the Company «**NEUROSOFT SOFTWARE PRODUCTION SOCIETE**», which is the Company to be demerged and concluded that this Agreement contains all the information required by this Article of law.

Due to the fact that by law, the total number of shares of the New Company that will be established based on the contribution of the Division to be spun-off, after its spin-off, will be owned by the same demerged company «**NEUROSOFT SOFTWARE PRODUCTION SOCIETE**», there will not be an exchange of shareholdings. As such, there is no requirement to determine a share exchange ratio and to provide an opinion on such a share exchange ratio.

Limitations

Our work was conducted for the fulfillment of the requirements stemming from Article 62 of Law 4601/2019 as in force and does not extend to other matters nor can be used for purposes other than those relating to this assignment.

Athens, April, 2021
The Certified Public Auditors-Accountants

The shares of the Beneficiary, which will be acquired by the Demerged Entity, shall confer to it the right to participate in the profits as well as in any distribution of the Beneficiary to its shareholders, from the Demerger Date onwards, in accordance with the terms and conditions of the applicable legislative and regulatory framework from time to time. Finally it is not necessary to provide additional information for the legal and financial position of the affiliated companies of the Company's Group, because their legal and financial position is not necessary for explaining and justifying the Demerger (Spin Off) Draft Deed.

B. The legal aspects of the Demerger

The Demerger will be effected in accordance with the provisions of articles 54 para. 3, 57 para. 3, 59-74 and 83-87 of L. 4601/2019 and L. 4548/2018, as in force, and article 52 of L. 4172/2013 by way of set off of the FINTECH sector of the Demerged Entity and its contribution to the Beneficiary, which will be incorporated upon completion of the spin off. The Demerger will require the approval of the General Meeting of the Demerged Entity's shareholders, which shall be obtained as prescribed by law and the Demerged Entity's Articles of Association. In addition, the completion of the Demerger is subject to the receipt of all required approvals by the competent supervisory authorities pursuant to applicable law and regulations.

The Beneficiary, which will be incorporated by virtue of the notarial deed of the Demerger pursuant to the provisions of the applicable legislative and regulatory framework and shall be registered to GEMI, shall be a Greek Société Anonyme under the corporate name "TensorFin Single Member Société Anonyme", with the distinctive title "TensorFin Single Member SA". Said entity will acquire the demerged FINTECH sector of the Demerged Entity. The Beneficiary shall be a wholly-owned (100%) subsidiary of the Demerged Entity and will be seated in Irakleion Attica.

It is noted that on the date of registration of the final demerger deed, which shall be drawn up as a notarial deed, with the General Commercial Registry (hereinafter the "Demerger Date"), where all other documents prescribed by law shall be filed together with the relevant resolution of the General Meeting of the Demerged Entity's shareholders and the relevant approval of the competent supervising authority, the Demerger process shall be concluded and the following shall apply simultaneously and ipso jure vis-a-vis the Demerged Entity and the Beneficiary, as well as third parties:

i. The Beneficiary shall substitute the Demerged Entity by way of universal succession to all contributed assets and liabilities, as these are set out in the Transformation Balance Sheet of the demerged FINTECH sector and formed until the Demerger Date. In the context of the universal succession, pursuant to the provisions of article 70 para. 2a of L. 4601/2019, the Beneficiary shall acquire all rights, obligations and legal relationships of the demerged sector or related thereto in general, including all administrative licenses issued in the Demerged Entity's name concerning the contributed assets.

It is noted that, as part of the contribution of the demerged sector, all other rights, obligations, intangible assets and any other assets or liabilities related to the demerged sector in general shall be transferred to the Beneficiary without the need for any specific reference herein or in the final Demerger Deed, which shall be drawn up as a notarial deed. Unless otherwise provided in the Draft Demerger Deed, any assets and liabilities, authorizations of any kind, rights or legal relationships of the Demerged Entity related to the demerged sector, including without limitation all rights on trademarks, distinctive marks and intellectual property rights, are transferred to the Beneficiary, even if not explicitly mentioned in the Transformation Balance Sheet.

It is clarified that, in the case of rights, obligations and, in general any assets or liabilities or legal relationships of the demerged sector or related to it, which are governed by foreign law that does not recognize the concept of universal succession in case of a spin off under Greek law, the Demerged Entity and the Beneficiary shall arrange for all appropriate action to be taken, in order to consummate the transfer of such assets, rights, obligations and legal relationships to the Beneficiary in accordance with applicable law, as in force.

To the extent that it is not feasible to transfer said assets, rights, obligations and legal relationships to the Beneficiary as set out herein above, the Beneficiary shall duly fulfil such obligations and shall remit to the Demerged Entity without any undue delay any amount irrevocably charged to the latter; whereas in relation to any rights, the Demerged Entity shall collect or liquidate these in accordance with the Beneficiary's instructions, without the right to re-invest the above amounts, and shall subsequently deliver the liquidation proceeds to the Beneficiary without undue delay, however there shall be no obligation to remit any amount to the Beneficiary prior to having received the same. Moreover, the Demerged Entity shall not dispose of any such assets in any way, other than to secure their corresponding remittance to the Beneficiary and subject to the prior written consent of the Beneficiary.

ii. Any pending lawsuits of the Demerged Entity, if any, which relate to the demerged sector, shall be continued ipso jure by the Beneficiary or against it, without any specific reference needed on the part of the Beneficiary for the continuation of the proceedings, and no legal interruption of the trial shall take place as a result of the Demerger. With respect to any lawsuits of the Demerged Entity pending abroad, which relate to the hived-down sector, the Demerged Entity and the Beneficiary shall proceed with any necessary actions, as per the applicable procedural law, for the continuation of the proceedings by the Beneficiary and, where required pursuant to the applicable foreign procedural law, the trial shall continue with both the Beneficiary and the Demerged Entity as litigants, in which case the provisions of this para. (ii) shall apply accordingly. To the extent that in the abovementioned cases it is not feasible for the Beneficiary to continue the proceedings, same shall be continued by the Demerged Entity on the instructions and at the expense of the Beneficiary and, as to all other matters, the provisions of this para. (ii) shall apply accordingly.

It further noted that no particular advantages or rights are attributed to the experts, the members of the Board of Directors, or the internal auditors of the Demerged Entity in the context of the Demerger.

C. Impact on the Demerged Entity's employees resulting from the Demerger

The Demerger will have no adverse impact on the rights and obligations of the Demerged Entity's employees.

In particular, as of the completion of the Demerger, the Beneficiary will assume all rights and obligations deriving from the employment relationships and agreements of the Company's personnel to be transferred to the Beneficiary in the context of the spin off and the contribution of the FINTECH sector pursuant to the provisions of presidential decree no. 178/2002. Specifically, all employees, who will be transferred to the Beneficiary, will enjoy the same employment terms and working conditions, and will retain in full the individual, business and sectoral agreements of the Company employee sector, their Work Regulation, the Company's insurance policies, pension and medical-healthcare schemes and benefits, as well as all their employment rights and obligations in general. Moreover, all Human Resources Policies of the Company will continue to apply.

The Demerger will also have no adverse effect on the rights and obligations of the employees that will remain with the Demerged Entity after the completion of the Demerger as a result of the activities that will be retained by the latter as set out in section A hereof.

In particular, those employed under a Company agreement, who will remain with the Demerged Entity, will continue their employment under the same employment terms and

working conditions, and will retain the individual, business and sectoral agreements, current and future, of the Company employee sector. All rights and privileges of said employees deriving from the individual, business and sectoral agreements, as well as from the Company's insurance policies, pension and medical-healthcare schemes, will continue to apply. Moreover, all Human Resources Policies of the Company will also continue to apply in the Demerged Entity.

Dear Shareholders,

In view of all the above business, financial and legal considerations, the Board of Directors recommends to the General Meeting of shareholders of the Company to approve the proposed Demerger, as well as the relevant Demerger Draft Deed, its accompanying documents and in general all relevant actions, announcements and documents to that effect.

Athens, April 19th , 2021

For the Board of Directors of NEUROSOFT SOFTWARE PRODUCTION SOCIETE ANONYME

Epameinondas Paschalidis

Managing Director (CEO) Executive Board Member