



Annual General Meeting of Neurosoft S.A.

Iraklio Attica, Monday, 14 June 2021 – The Annual Ordinary Shareholders’ General Meeting of Neurosoft, a fully integrated ICT Company with Software Development, System Integration and Information Technology Security Capabilities, was held today and was attended by four (4) shareholders who had deposited their shares, either in person or by proxy, representing 21.502.537 shares out of a total of **25,584,594** shares, i.e. 84,04 % of the paid-up share capital.

Neurosoft, traded on Milan’s AIM Italia market ([GRS802003004](#), [Reuters NRST.MI](#), [Bloomberg NRST:IM](#)), has Banca Intermobiliare SpA as its Nominated Adviser.

Financial Statements of Neurosoft Group as of December 31st , 2020

The shareholders approved the annual corporate and consolidated financial statements for financial year 2020, as well as the Board of Directors Report (Management Report) and the Auditor’s Report for the same fiscal year 2020. The shareholders approved no dividend distribution.

The main 2020 consolidated results of Neurosoft Group are outlined below:

- Consolidated Revenues amounted to € 14,73 million in 2020 (€14,90 million in 2019)
- Gross Profit in 2020 amounted to €0,62 million (€1,30 million in 2019)
- EBITDA in 2020 amounted to € (0,92) million (€ (0,28) million in 2019)
- EBIT in 2020 amounted to € (2,76) million (€ (2,88) million in 2019)
- Net Profit in 2020 amounted to € (2.62) million (€ (2,62) million in 2019)

The FY 2020 ended with consolidated revenues equal to € 14,73 million continuing last year's upturn. The revenue stability is considered a great "win" during tough economic times and it is built on the Company's effort to meet the customer's needs such as safety, security and feeling of trust.

EBITDA (dropped to € (0.92)) was impacted by economic meltdown, non-recurring effects, and economic consequences of Covid-19 pandemic.

Moreover, in the year ended 31 December 2020, the following impairment charges were recognized

- €0.30 to Goodwill with respect to Neurosoft Cyprus,
- €0.26 with respect to the intangible assets of Neurosoft SA and
- €0.55 with respect to slow-moving inventory write down.

Additionally, as of December 31, 2020 the Group and the Company have positive working capital of €900,772 and €893,182 respectively, as well as, sufficient undrawn borrowing facilities that can be utilized if needed. The Company's main shareholder is committed to enhance its capital structure in case it is deemed necessary, for at least within the next 12 months from the approval of Financial Statements.

Moreover, the Shareholders' Meeting passed the following resolutions according to the daily agenda briefly described below:

- ✓ *Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2020*
The Shareholders' Meeting discharged the Directors and the Auditors from any liability related to the results of fiscal year 2020, as well as the annual financial statements of the said fiscal year.
- ✓ *Approval of the remuneration payable to the Board of Directors for fiscal year 2020, including pre-approved remuneration for the first half of 2021, and pre-approval - determination of the remuneration payable for fiscal year 2021 and the first half of 2022.*
The shareholders approved the remuneration payable to the Board of Directors for financial year 2020 and for the first semester of 2021 and pre-approved the remuneration to be paid to the Board of Directors for the second semester of 2021, as well as for the first semester of 2022.
- ✓ *Appointment of Statutory Auditors for the audit of financial statements (corporate and consolidated) for fiscal year 2021 and determination of their remuneration.*
The shareholders approved the appointment of the auditing firm "Pricewaterhouse Coopers SA" (PwC) as Certified Auditors for financial year 2021 (auditing of the financial statements, corporate and consolidated), approving their fees as well.
- ✓ *Approval of distribution of financial statements for fiscal year 2020 and of non-distribution of dividend.*
Approved the non-distribution of dividend for fiscal year 2020

✓ *Approval - validation of contracts between the Company and its affiliates.*

The shareholders approved the existing contracts between the Company and its affiliates always in compliance with the applicable regulations and related parties' procedures.

✓ *Share capital decrease by setting off with accumulated losses of previous years and Amendment of the Company's Articles of Association.*

The shareholders decided the decrease of the share capital in compliance with article 119 par. 4 of L. 4548/2018 with setting off the accumulated losses of the previous years, such decrease decided to be the amount of 4.988.995,83 euros with the simultaneous decrease of the nominal value of the shares of the amount of 0,195 per share. After this capital decrease the sharecapital of the Company will amount to 3.965.612,07 euros divided into twenty five millions five hundred eighty four thousand five hundred ninety four (25,584,594) ordinary registered shares of a nominal value of € 0,155 each. In addition, the respective article 5 of the Company's Articles of Association should be amended.

✓ *Amendment of the Company's Articles of Association with incorporating as article 15A the new rules of AIM Milan, Italy related to cancellation of the company's shares from negotiation and codification of the Articles of Association*

The Shareholders decided the amendment of the company's Articles of Association with incorporating as article 15A the new rules of AIM Milan, Italy related to cancellation of the company's shares from negotiation, which article shall be construed as follows: "ARTICLE 15A

Should the Company wishes to cancel the admission of the AIM Italia securities/ shares it shall notify such intention to the Nominated Adviser and to Borsa Italiana at least twenty (20) trading dates before such date and a respective decision should be taken by the company's shareholders General Meeting with simple quorum of the share capital and the majority of 90% of the votes presented in the Meeting. This resolution majority shall apply to any resolution of the AIM Italia Company that may result, even indirectly, in the exclusion of AIM Italia securities from trading, as well as any resolution to amend this bylaw provision."

✓ *Other Announcements and approvals*

The Chairman of the General Meeting outlined the goals and prospects of this year and the new projects of the company.

The full text of the resolutions of the annual Ordinary General Meeting can be found on the company's website:

www.neurosoft.gr

Neurosoft S.A., a Greek company listed on the AIM Italia market, organized and managed by the Italian Stock Exchange (ISIN GRS802003004, Reuters NRST.MI, Bloomberg NRST:IM), was founded in 1994 with the vision to provide superior products, innovative solutions and exclusive services to its international clients. Neurosoft is a fully integrated ICT company with Software Development, System Integration and Information Security capabilities. The staff headcount exceeds 190+ highly skilled employees with deep experience in their field. The company is based in Athens with presence in Cyprus, UAE and UK.

Business areas covered by Neurosoft:

- **Fintech:** Design and development of a unique ecosystem for Sales & Supply Chain Finance Operators with fully customized Business Intelligence & Risk Management modules using topnotch technologies such as BlockChain and IoT. In an ever-changing financial landscape where the need for liquidity is overwhelming, our almost 20-year experience in the field is transformed into valuable solutions that meet your day-to-day financing demands

- **Cyber Security:** Provision of high-end Cyber Security solutions and services and development of innovative security products. In a world of viruses, malwares, and hackers, Neurosoft has compiled a suite of practical and technologically advanced tools and methods to significantly enhance the protection of your mission-critical data
- **System Engineering:** Design, implementation, operation and support of large-scale ICT infrastructure solutions for Operators of Critical Networks and Critical National Infrastructure Stakeholders. Our vast experience in complex projects makes Neurosoft the ideal partner for any ICT infrastructure requirement

The company is committed to client impact, continuous investments in R&D, innovation, adoption of advanced methodologies and well-known international standards (ISO9001 & 27001, OHSAS18001, OWASP). It demonstrates a track record of successful local & international group (multi-country) installations & continuous technical support, always on time – on budget – on spec.

In 2019, Neurosoft was nominated ORACLE – Partner of the Year Innovation for CEE.

As of today, Banca Intermobiliare S.p.A. is Neurosoft's Nominated Adviser for the AIM Italia market.

Press release available on www.neurosoft.gr

For further information please contact:

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