



Annual General Meeting of Neurosoft S.A.

Iraklio Attica, Monday, 22 June 2020 – 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 five (5) shareholders who had deposited their shares, either in person or by proxy, representing 21,775,371 shares out of a total of **25,584,594** shares, i.e. 85,11% 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 , 2019

The shareholders approved the annual corporate and consolidated financial statements for financial year 2019, as well as the Board of Directors Report (Management Report) and the Auditor's Report for the same fiscal year 2019. The shareholders approved no dividend distribution.

The main 2019 consolidated results of Neurosoft Group are outlined below:

- Consolidated Revenues amounted to € 14,90 million in 2019 (€13,78 million in 2018)
- Gross Profit in 2019 amounted to €1,30 million (€2,64 million in 2018)
- EBITDA in 2019 amounted to € (0,28) million (€0,85 million in 2018)
- EBIT in 2019 amounted to € (2,88) million (€ (0,62) million in 2018)
- Net Profit in 2019 amounted to € (2,62) million (€ (0,31) million in 2018)
- Net Financial Position in 2019 amounted to € 5,00 million (€2,27 million in 2018)
- Total equity in 2019 amounted to € 5,65 million (€ 8,26 million in 2018)

The FY 2019 ended with consolidated revenues equal to € 14,90 million (8,1% Revenue growth) continuing last year's upturn. This significant growth is a result of previous years' company's policy to further invest in research and development to expand sales & marketing activities and in this way to make a robust presence in its areas of interest. The Company has participated in two programs of the Horizon 2020 Innovation program for exchange of knowledge on the IT and cyber security sector.

The enlargement of the Company's operations capacity by 8% in terms of headcount (average staff grew from 180 in 2018 to more than 194 in 2019) of high-profile professionals had an impact on the Gross Profit. In addition, during this year Neurosoft decided to enter into the B2C business environment. The market barriers and the fixed costs the Company had to undertake led to a low margin project but of strategic importance and had direct effect on the 2019 gross margin, which equals to € 1,30 million (€ 2,64 million in 2018) and, as a consequence, on 2019 EBITDA, negative for € 0,28 million (€0,85 million in 2018).

2019 EBIT stands at € - 2,88 million (€ - 0,62 million in 2018), since the announced exit from the gaming market had to be accompanied by an equivalent impairment on our intangible assets. As a result, 2019 Net Profit is equal to € - 2,62 million (€ - 0,31 million in 2018).

2019 Equity is equal to € 5,65 million (€ 8,26 million in 2018) with a 2019 Net financial position that amounts to € 5 million versus € 2,27 million in 2018. (see Press Release April 27th, 2019).

Election of a new Board of Directors due to expiry of the term of office of the previous Board

The General Meeting also appointed the Board of Directors in order to manage the Company over the next five years as of today, i.e. until 22.06.2025, and in any case until the day on which the Ordinary/ Annual General Meeting will convene in order to approve the financial Statements of the fiscal year 2025.

The new Board of Directors is comprised of seven (7) members, and in particular it has been formed into body as follows:

1. Nikolaos Vasilonikolidakis (Chairman of BoD -Executive Member)
2. Epameinondas Paschalidis (CEO -Executive Member)
3. Martin Chladek (Non Executive Member)
4. Petros Xarchakos (Executive Member)
5. Kamil Ziegler (Non Executive member)
6. Evangellos Kollias (Non executive member)
7. Ioannis Papanikolaou (Independent -Non-Executive Member)

On the basis of the information currently available to the Company, Nikolaos Vasilonikolidakis holds, directly or indirectly, 642.840 shares of Neurosoft [2.51% of share capital] and Epameinondas Paschalidis holds, directly or indirectly, 331.008 shares of Neurosoft [1.29% of share capital]. Mr Martin Chladek, Mr Petros Xarchakos, Mr Kamil Ziegler, Mr Evangellos Kollias, Mr Ioannis Papanikolaou do not hold any stake in Neurosoft capital share.

The GM also verified, on the basis of the declarations released by the Directors and of the information available to the Company, that all Directors have the requirements envisaged by law and by existing norms.

The curricula vitae of the Board of Directors members are available on the Company web-site (www.neurosoft.gr).

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

- ✓ *Discharge of the Board of Directors and Auditors from any liability related to the results of fiscal year 2019, as well as the annual financial statements of the said fiscal year.*
The Shareholders' Meeting discharged the Directors and the Auditors from any liability related to the results of fiscal year 2019, 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 2019, including pre-approved remuneration for the first half of 2020, and pre-approval - determination of the remuneration payable for fiscal year 2020 and the first half of 2021.*
The shareholders approved the remuneration payable to the Board of Directors for financial year 2019 and for the first semester of 2020 and pre-approved the remuneration to be paid to the Board of Directors for the second semester of 2020, as well as for the first semester of 2021.
- ✓ *Appointment of Statutory Auditors for the audit of financial statements (corporate and consolidated) for fiscal year 2020 and determination of their remuneration.*
The shareholders approved the appointment of the auditing firm "Pricewaterhouse Coopers SA" (PwC) as Certified Auditors for financial year 2020 (auditing of the financial statements, corporate and consolidated), approving their fees as well (see Press Release 27 April 2020) .
- ✓ *Approval - validation of contracts between the Company and individuals. Authorization to Board members for their participation in the management of other companies of the Group, in accordance with article 98 par. 1 of the Law 4548/2018.*
The shareholders granted the permission to the members of the Board of Directors to be a shareholder and/or director of any other company of the Group, and of the companies which are the Company's shareholders, and approved the existing contracts between the Company and its shareholders always in compliance with the applicable regulations and related parties' procedures.
- ✓ *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 210+ 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 hacktivists, 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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