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Oggetto : Ordinary and extraordinary Shareholders'
Meeting

Testo del comunicato

Vedi allegato.



Expert.ai: ordinary and extraordinary Shareholders' Meeting

Modena, April 29, 2021

The ordinary and extraordinary Shareholders' Meeting of expert.ai, the leader artificial intelligence platform for language understanding listed to the AIM Italy, met today.

Please note that for emergency reason "Covid-19", the meeting was held with the participation of the share capital exclusively through the designated representative.

The shareholders' meeting therefore resolved the following:

ORDINARY GENERAL MEETING

Approval of the Financial Statements as of December 31, 2020

On the first item on the agenda, the shareholders' Meeting approved the **Financial Statements as of December 31, 2020** and evaluated the consolidated Financial Statements as of December 31, 2020.

Main consolidated economic and financial results as of December 31, 2020.

Value of production is Euro 37.4 million compared to 39.7 million as of December 31, 2019. **Total Revenues** as of December 31, 2020 are Euro 30.6 million, recording a decrease of approximately 9% compared to December 31, 2019 (Euro 33.7 million). The total recurring sales component (recurring licenses plus maintenance) represents more than half of total sales in 2020.

The indirect channel also grew by 32% in fiscal year 2020, representing 14% of total sales compared to 10% in 2019. **EBITDA** is negative Euro 1.9 million (positive Euro 5.5 million as of December 31, 2019). The decrease in EBITDA for fiscal year 2020 compared to fiscal year 2019 is closely linked to the trend in sales. **Net result** shows a loss of Euro 5.4 million (loss of Euro 1.0 million as of December 31, 2019). The **Net Financial Position** is positive at Euro 20.9 million, a significant improvement compared to the net financial position of Euro 2.8 million as of the previous year, mainly due to the successful conclusion of



capital increase transactions, which provided total funding of Euro 28 million, and the sale of the equity investment in CY4Gate for Euro 5.3 million. **Shareholders' equity** is Euro 44.6 million, compared to Euro 20.9 million as of December 31, 2019.

Allocation of profit for the year

Furthermore, the shareholders' Meeting resolved to allocate the profit for the year of Expert System S.p.A., amounting to Euro 2,379,655.45 as follows: Euro 21,521.74 to increase the legal reserve, and Euro 2,358,133.71 to increase extraordinary reserves.

Appointment of the Board of Directors

On the second item on the agenda, the shareholders' Meeting resolved to appoint the members to the Board of Directors which will remain in office for the next financial year (until the Shareholders' Meeting that will discuss the approval of the financial statements as of December 31, 2021) and comprises the following members:

1. Stefano Spaggiari (Chair)
2. Marco Varone (Director)
3. Walter Lloyd Mayo III (Director)
4. Sara Polatti (Director)
5. Alberto Sangiovanni Vincentelli (Independent Director) (*)
6. Stefano Pedrini (Independent Director) (*)
7. Ettore Leale (Independent Director) (*)
8. Karen Jo Cambray (Independent Director) (*)

(*) previously positively evaluated by the Nomad pursuant to art. 6-bis of the AIM Italy Issuers' Regulation, who have declared to meet the independence requirements pursuant to articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF.

SPECIAL GENERAL MEETING



Change of the company name from "Expert System S.p.A." to "Expert.ai S.p.A."

On the first item on the agenda, the shareholders' meeting of the extraordinary meeting, approved the proposal to change the company name from "Expert System S.p.A." to "Expert.ai S.p.A." with consequent amendment of art. 1 of the Articles of Association.

On October 5, 2020 Expert System S.p.A. announced the finalization of the rebranding project on expert.ai, to highlight the company's vision, focused on the ability to extract value from the language to get the most benefit from the information. As the AI market evolves, there is a growing demand from organizations to easily transform their information into knowledge and insight for better decision making with speed and accuracy. As part of this go to market transition, expert.ai introduced a new logo, new corporate image and new website, www.expert.ai, following the rollout of the strategic plan "Path to lead 2020-2024" which aims to accelerate global growth and capitalize on the flourishing artificial intelligence market.

Changes to the Article of Association

Finally, on the second item of the agenda, the shareholders' meeting approved the proposed amendments to the Articles of Association and in particular the amendments to Articles 10 (Takeover bids), the inclusion of the new Article 10 bis and the amendments to Article 15 (Board of Directors) of the Company's Articles of Association, fully approving the text of the new Articles of Association as amended.

DOCUMENT FILING

The minutes of the Shareholders' Meeting and the summary report of the votes will be made available at the registered office and through publication on the website www.expert.ai in the terms and in the manner provided by current legislation.

This press release is available on the Company's website www.expert.ai and on www.emarketstorage.com.



On the Company's website there is also [a video interview featuring Walt Mayo](#), expert.ai's CEO, interviewed by Katherine Thompson, Edison's Technology Analyst. In this interview, Walt Mayo gives an update on the Company's recent FY20 results. He discusses the most relevant events that is being achieved as part of the "Path to Lead" strategic plan, with a particular focus on the tech roadmap and the wider artificial intelligence, natural language understanding/processing market, and he outlines the key milestones the company is targeting.

For further information, refer to the contacts at the bottom of this press release.

About expert.ai

Expert.ai is the premier artificial intelligence platform for language understanding. Its unique hybrid approach to NL combines symbolic human-like comprehension and machine learning to transform language-intensive processes into practical knowledge, providing the insight required to improve decision making throughout organizations. By offering a full range of on-premise, private and public cloud offerings, expert.ai augments business operations, accelerates and scales data science capabilities and simplifies AI adoption across a vast range of industries including Insurance, Banking & Finance, Publishing & Media, Defense & Intelligence, Life Science & Pharma, Oil Gas & Energy, and more. The expert.ai brand is owned by Expert System (EXSY:MIL), that has cemented itself at the forefront of natural language solutions, and serves global businesses such as AXA XL, Zurich Insurance Group, Generali, The Associated Press, Bloomberg INDG, BNP Paribas, Rabobank, Dow Jones, Gannett, and EBSCO.

Expert.ai

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