

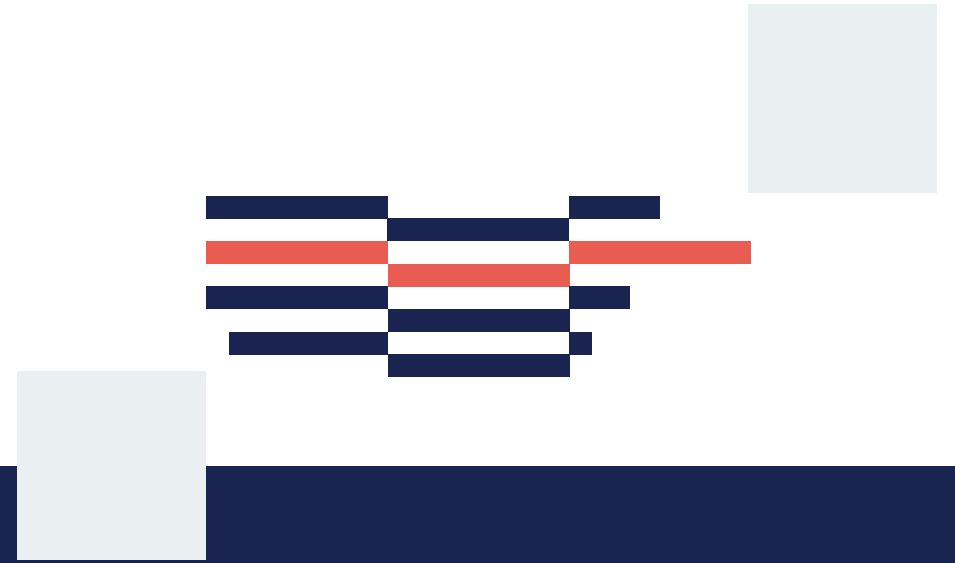
finshape

Annual Report 2022

Digital Banking Company



Contents



1. Foreword
2. Company Introduction
3. Current company information
4. Financial results
5. Auditor's report
6. Relationship report

Greetings,

Let me start on a positive note. The main theme at the beginning of 2022 was that it was no longer a pandemic! For nearly the first two months, it appeared that the focus had finally shifted back to business. We even won a major tender at the start of the year, which allowed us to launch a major new project in addition to our existing start-up projects.

Unfortunately, our joy was short-lived as a war broke out in Europe, with Russia invading Ukraine. Our society was quickly and significantly impacted. In the Czech Republic, there was a "run" on Sberbank, a well-established and strongly capitalized bank, which unfortunately was part of a Russian financial group owned by the Russian Federation. As is true of all banks, Sberbank could not withstand a targeted run on its deposits. In just those few days in February, we lost a major customer we had worked with for many years from the time it was still operating on the market under the Volksbank brand.

In March, we faced another setback when a customer in Georgia lost its license and ceased operations due to its links to Russia. These losses were significant for us. Additionally, we made a major decision that will affect our company for many years to come. Although we had built a strong reputation as one of the top foreign software companies operating in the banking and finance sector in Russia since 2004, we were deeply troubled by the events in Ukraine, which ran counter to our beliefs and understanding of the world. We could not imagine having anything to do with an aggressor who attacked its neighbor. So, we took the decisive and painful decision to completely end our presence in the Russian Federation. We spun off our subsidiary BSC Msc from the Finshape Group (during 2022, we also changed the name of our company to Finshape Czechia s.r.o.) and sold it. This marked the conclusion of all our business operations in Russia.

From a business standpoint, 2022 was a challenging year, with some losses and declines. Despite these obstacles, we persevered and weathered all the setbacks, and I am confident that by the beginning of 2023, we will feel like a strong, growing, and successful company once again.

Our sales in 2022 were CZK 265 million, a significant decrease compared to the previous year. Additionally, the forced sale of our subsidiary resulted in a book loss, which negatively impacted our balance sheet, but fortunately our cash flow was unaffected. However, thanks to our strong financial position, we remained committed to investing in our products, spending over CZK 47 million on research and development expenses in 2022.

In mid-2022, our company was renamed Finshape Czechia s.r.o., which was the next step in our long-term strategy to create a global software company operating under the unified Finshape brand.

Overall, 2022 was an "earthquake year" for us, and the events we were forced to face changed our company. However, what has remained are our colleagues and customers, who continue to be a strong motivation and source of energy for me. I owe them a huge debt of gratitude and appreciation for helping us overcome these difficult times.

Sincerely,



Petr Koutný
General Manager and Executive Director
Finshape Czechia s.r.o.
21.3. 2023

Company Introduction

Since its establishment in 1990, Finshape Czechia s.r.o. (formerly known as Banking Software Company s.r.o.) has been a trusted provider of cutting-edge software solutions to financial institutions worldwide. As a global leader in digital banking, we have established a strong presence on three continents, serving customers in the Czech Republic, Slovakia, Georgia, Azerbaijan, and the USA. We also have our own branch office in Slovakia operated through a subsidiary to serve our Slovakian clients.

Our flagship platform in the digital banking space is the Digital Bank OS, which offers a diverse array of digital products, spanning retail, corporate/SME, and investment banking, all with end-to-end web and mobile applications. The Digital Bank OS platform delivers exceptional added value, by combining state-of-the-art technology, our team's extensive business know-how, and many years of experience in the industry. These critical ingredients come together to create software solutions that enable our customers - banks - to provide an exceptional customer experience.

Our Compliance (formerly my|BI) product line has made us the market leader in the area of statutory reporting. Finshape has been providing reporting and regulatory solutions since its inception, giving us a wealth of experience in this field. With the constantly evolving regulatory landscape in Europe, we have been able to consistently enhance our product portfolio, both in terms of depth and breadth of functionality. Our customer base continues to expand, a testament to the effectiveness of our solutions and the trust we have built with our clients.

Our expertise extends to BackOffice systems, most of which are optimized for the IBM System i platform. These are mainly interfaces for the MIDAS banking system, as well as our own line of products that handle payments, transactions, card systems, fees, and more. Finshape's Payments (formerly my|BOS) series of products provide comprehensive solutions in this area.

DBOS

Compliance 

Payments 

Basic company data

Business name	Finshape Czechia s.r.o.
Co. Reg. No.	00549533
VAT No.	CZ00549533
Exec. Director & Gen. Manager	Petr Koutný
Procurator	Radek Borovský
Company Address	Na Hřebenech II 1718/10, Praha 4 – Nusle, 140 00
Commercial Register	Finshape Czechia s.r.o. is registered in the Commercial Register kept at the Municipal Court in Prague under file number C 195

Company management



Petr Koutný
CEO

Petr has been working at Finshape since 1993. His professional career has been connected with banking and software for 30 years. As Managing Director, he is responsible for strategic leadership and HR across the Finshape Group, including the subsidiary Finshape Slovakia.



Milan Vinter
Payments

Milan is an expert in the main banking systems and their associated applications. His rich knowledge and extensive practical experience since 1994 at BSC, has enabled him to assemble a team that possesses unparalleled know-how and over 90 years of collective experience in the banking industry.



Jan Hanuš
Compliance

Honza has been the father of our business line dedicated to providing compliance solutions and general reporting for financial institutions since 1998. His extensive expertise and practical experience in this field are reflected in the substantial market share our products enjoy.



Čeněk Navrátil
Digital Banking

With well over a decade of experience at Finshape, Čeněk has recently assumed the leadership of the digital banking business line starting January 1, 2023. As the former Sales Director, he previously oversaw all markets and managed customer relationships, as well as corporate marketing efforts until the end of 2022.



Karel Beran
Product Solutions

Karel is a seasoned professional with over 25 years of experience in the financial sector, specializing in product development and business consulting. Throughout his career, Karel has held various leadership positions at top-tier firms such as Arthur Andersen, Accenture, and Komerční banka. After almost 15 years, he returned to Finshape in 2019.

Company management



Petr Štěpánek
DB Consulting

Since 2011, Petr has been the manager of our largest business line, Digital Banking, where we specialize in creating innovative digital services for banks. He has extensive experience in banking, software development, and complex project management.



Otakar Zich
DB Delivery

Otakar has worked on and off for the company since 2004. In the past, he oversaw projects in the corporate division and Russia and also led the successful restructuring of a major bank's digital banking business. Starting this year, he is leading the Delivery team, where he is responsible for the planning, execution, and ongoing development of all digital banking projects on the DBOS platform.



Lucie Štěpánková
People Management

Lucka is a true HR professional with a wealth of experience working with people. Throughout her career, she has demonstrated a tireless enthusiasm and energy that inspire those around her. Lucka has been an integral part of the Finshape team since 2005..



Radek Borovský
Financial Director

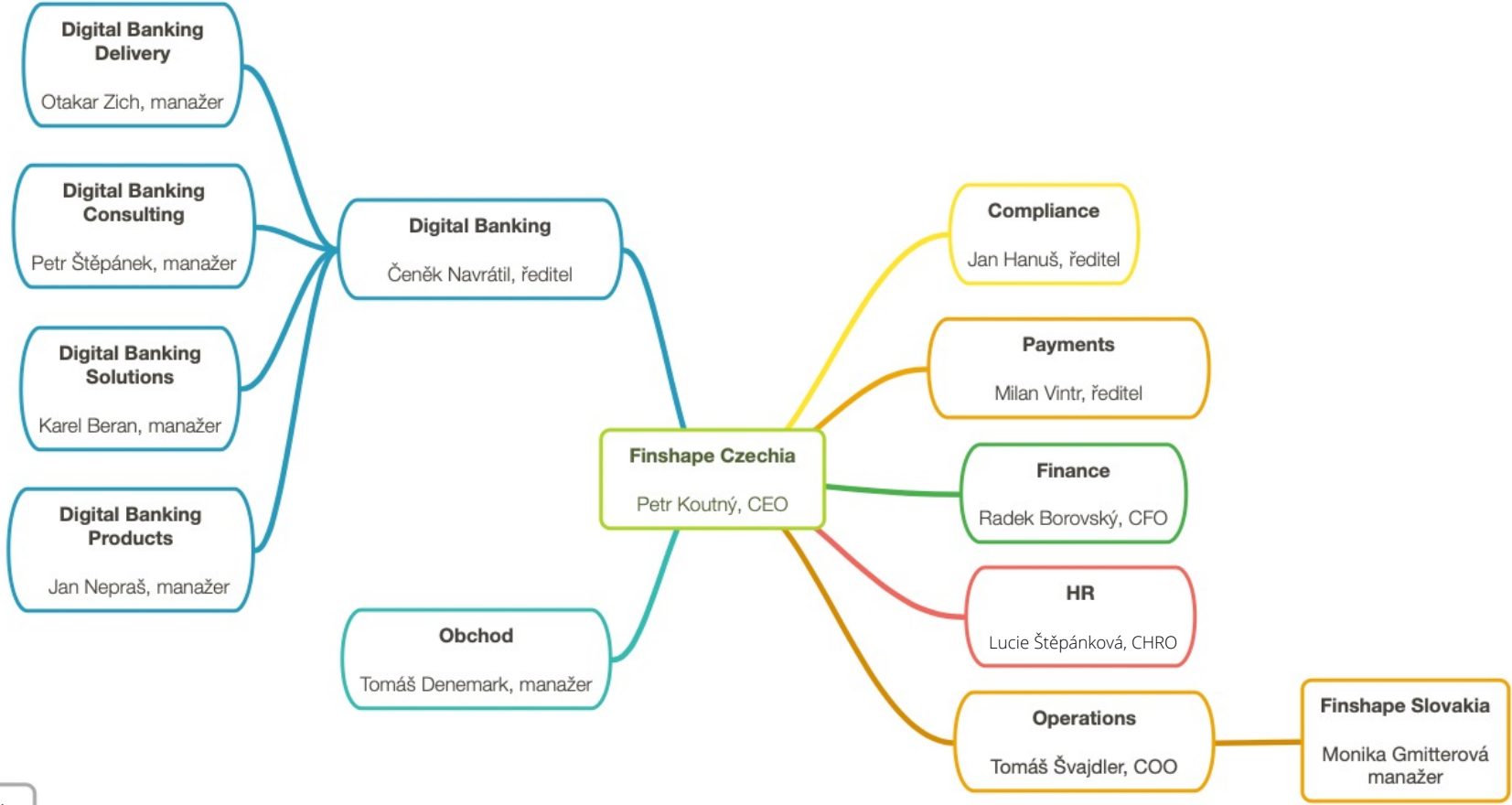
Radek joined BSC in 1995 and has been focused on its financial management ever since. Today, Radek manages the financial operations of the entire group from his position as Financial Director.



Tomáš Švajdler
Operations Director

In 2022, Tomas joined Finshape as Operations Director, and is responsible for critical infrastructure, including ICT leadership, process management, legal affairs, and general operations. Prior to joining Finshape, Tomas served as the COO of a foreign bank branch. Additionally, he was responsible for ISO and Lean during his tenure at Foxconn and brings over a decade of experience as a professional soldier to his current role.

Organizational structure



Company

Departments

Partnerships



Finshape is a long-standing partner of Oracle Czech in the field of applications, especially database systems, application servers and middleware technologies. Finshape not only sells these products, but also implements them and provides highly professional post-implementation service and technical support. Our DBOS product is a registered application suite under the ASFU program.



Finshape is a long-standing partner of Finastra (formerly Misys). This close cooperation with one of the world's largest suppliers of banking information systems has led to many successful deployments of the MIDAS DBA universal banking system in the Czech Republic and Slovakia. Currently we are engaged in the development and support of MIDAS extension in the area of national specifics.



Finshape became a Microsoft Silver Competency partner in December 2010, demonstrating the high level of competence and expertise of .NET platform developers in the Business Intelligence department. Membership in the Microsoft Partner Network gives us the space to deepen our know-how, allowing us to provide our customers with products and services of the highest level.



Finshape is a long-standing and successful IBM partner in the distribution of IBM System i (formerly AS/400), System p (formerly RS/6000) and WebSphere software solutions. Our specialists are involved in the configuration and optimization of WebSphere products that are run as mission critical applications by the vast majority of our customers.



Finshape has enjoyed a longstanding partnership with Tech Data (formerly Avnet). Over the course of our collaboration, we have successfully implemented numerous projects in the areas of IBM and Oracle products, laying a strong foundation for continued successful cooperation between our companies in the future.

Select Clients



Current company information

Finshape Czechia s.r.o. ("Finshape") is an international company that operates in many markets through its subsidiaries.

Finshape's revenues reached CZK 265 million in 2022. The Digital Banking business line generated revenues of CZK 222 million, which represented a decline compared to 2021. Nevertheless, we managed to complete a number of successful projects and solidify our position as a regional leader in digital banking.

The Compliance business line (formerly BI) achieved revenues of CZK 33 million, which represents a decrease of 11% compared to 2021. This decline can be attributed to turbulence in the financial market, caused by the collapse of a medium-sized Czech bank (also a customer of the Compliance division), an unprecedented event not seen in many years. The ongoing process of consolidation in the financial sector has also negatively affected Compliance's revenue.

The Payments business line (formerly BOS) stagnated in terms of sales and revenue in 2022. The revenue of this business line reached CZK 25 million, which can be considered a success given the market conditions. Despite this, profitability remained good in 2022.

In 2022, we continued to invest in research and development, allocating over 47 million CZK to this area. We supported our business activities with marketing and sales expenses, which amounted to approximately 25 million CZK in 2022, less than we planned but more than in 2021. These expenses correspond to the "restart" of our activities after the pandemic and give us the promise of gaining new customers in 2023. The expenses associated with the company's operations reached 38 million CZK in 2022.

The Digital Banking business line was the only one to report a loss in 2022. The Compliance and Payments business lines, despite a decline in sales, made a profit.

Our balance sheet decreased by CZK 96 million compared to 2021 to CZK 207 million, directly related to the separation and sale of our subsidiary BSC Msc in Russia. The company is without long-term obligations, financed by its own capital with short-term working capital financing provided by the bank. The share of equity in the total amount of the balance sheet is 77%.

The subsidiary Finshape Slovakia reported an operating profit of over 278,000 EUR in 2022. The balance sheet total of Finshape Slovakia is 736,000 EUR. Finshape Slovakia is also debt-free and financed by its own capital.

Digital Banking projects **in 2022**

Due to the events of early 2022, we have been compelled to re-evaluate our medium-term strategy. Our focus now is on optimizing existing programs by exploring new alternatives and projects. Additionally, we have established a Technology Consulting unit with the goal of providing digital banking consulting services to both existing clients and customers outside our current portfolio. This unit leverages the expertise and knowledge gained over the years by our experienced colleagues.

In addition, we have prioritized projects with our most significant clients. For example, we played a pivotal role in the successful merger between Raiffeisenbank and Equabank, where we were responsible for client migration. Furthermore, we have initiated a project for Slovenská sporiteľňa to bolster the customer's technology strategy with our cutting-edge DBOS platform.

In our latest program, which targeted a pilot launch of the system last year, we had to make adjustments to the schedule and delivery method due to technical changes and customer assumptions. However, these changes ended up adding value to our project. For instance, they presented us with a new challenge of leading a key business architecture unit on our customer's side allowing us to showcase our leadership and expertise. This experience has reassured us that we can address project requirements beyond the existing framework of cooperation.

Compared to the year 2021, unfortunately, last year was not a growth year in the field of service provision. However, the impacts caused by the war in Ukraine for us were marked by stabilization, deviation from stereotypes, and preparation for new orders, where we want to primarily utilize the methods and experiences gained from the past years.

A positive development that occurred towards the end of 2022 was the highly anticipated contract for new corporate banking with ČSOB SK. We have already initiated the initial phase of the project and established a new team that will be involved in several phases over the next few years, culminating in a full launch in 2024.

Despite the challenges faced over the past year, our partnership and collaboration with existing customers have been further strengthened. However, we have also realized the need to intensively develop our collaborators within Finshape, so that we can effectively respond to both present and future challenges.

I would like to give sincere thanks to all our customers for their partnership, as well as to my colleagues who remain enthusiastic about driving Finshape towards its goal of becoming a leader in digital banking. Your continued support and dedication are greatly appreciated.

DBOS

Otakar Zich
Delivery Manager

DBOS Platform in 2022

In 2022, we mainly focused on the area of automating solution deployments and improving the user-friendliness of the business configuration of the entire solution in the DBOS Platform.

The DBOS platform is designed to operate seamlessly within a containerized Kubernetes or Openshift environment and our individual components are optimized for this type of virtualized infrastructure. To facilitate the deployment of DBOS on a variety of Kubernetes infrastructure providers (including Azure, AWS, and private Kubernetes environments), we have developed a configuration-driven automated tool. This tool enables easy deployment of both custom application components and PostgreSQL database environments. The components also enable traffic monitoring with tools typical in Kubernetes environments (e.g., Prometheus/Grafana) as well as centralization of application logs into a single repository (e.g., Elasticsearch).

Our team has developed a web-based Configuration Editor tool for DBOS business configuration management, which includes catalog management. This tool offers a superior user experience compared to existing tools, while bringing configuration management into the versioning system. This feature is especially beneficial for larger teams, as it improves and records change management. Components have been enhanced with a Deployment API for automated deployment of configuration packages created by the Configuration Editor.

DBOS Studio, which was created last year, has been extended with the Citizen Developer Cockpit. This application empowers even "non-developers" to automate routine DBOS configuration activities, using simple or complex user "recipes". As a result, productivity is increased while the risk of human error is reduced.

In addition to the above-mentioned innovations, we have further enhanced both the business and technical aspects of the existing components within the DBOS:

- We've made significant updates to the authorization model in Entitlements by introducing global referenced profiles of rights and transaction limits. These profiles allow for easy creation and modification of shared rights profiles for user groups on a global level. This feature is particularly useful for banks, especially in the retail segment, when a change in general terms and conditions affects the general settings of authorization rules.
- We've recently upgraded the Four Eyes component with the aim of increasing the security of selected operations that involve bank operators and customer data.
- We're committed to ongoing stress testing of DBOS components. In 2022, we optimized the Notifications component and verified its benefits through stress testing. Similarly, we conducted a thorough load test to optimize and verify data caching in the Instant Data component. Our load test environment includes traditional deployment on an application server as well as deployment on a Kubernetes cluster, allowing us to continuously check the scalability of our solution and replicate real-world deployment scenarios at our customers.

In 2022, we also initiated preparations for transitioning our development to Java 17, which we plan to complete by 2023.

DBOS

Jan Nepraš
Technical Director

DBOS product solutions in 2022

Throughout 2022, we remained dedicated to developing our product solutions for individual banking segments. These solutions will allow our clients to quickly launch new projects and systems and continuously innovate. Over the past year, we've delivered the following product functionalities:

- We've integrated a cutting-edge communication platform into DBOS that facilitates text, audio, and video chat as well as messaging from online or mobile banking. Our system allows for chatbot integration, communication via social networks, and screen and document sharing between bankers and customers. This communication platform will not only enable banks to offer instant customer support but also to offer suitable products and services with an “immediate purchase” option.
- We've integrated our personalization platform into DBOS. As the first solution, we've added Money Stories to our mobile banking app. This feature offers clients short "stories" about the evolution of their finances and enables them to make better decisions about managing them. With this platform, the bank can boost client engagement and make digital sales with personalized offers that respond to real-time events.
- We've created an investment calculator that enables bank customers to establish the optimal investment strategy based on their investment goals, time horizons, and risk tolerance. We've also included French language support, expanding our product solutions to include English, French, Arabic, and Czech as standard.
- After years of huge investments in digital banking for individuals, banks are increasingly seeking to replace their outdated and fragmented systems for entrepreneurs and businesses. To meet this need, we've developed a completely new concept for business banking that reflects modern concepts of user ergonomics. This allows banks to provide their corporate clients with a state-of-the-art digital corporate banking solution, which not only reduces costs and saves time, but also delivers an exceptional user experience that will significantly increase client satisfaction.
- We have also seen a growing interest among banks to replace outdated investment management systems or to create a completely new investment platform due to the ever-increasing interest of clients in direct investing. To meet this need, we have developed a modern **investment portal** concept.

One final note: We've developed a prototype interactive graphic designer for screens and customer journeys that will enable banking professionals to add new digital system functions without coding. This groundbreaking tool will significantly reduce the time and cost of developing new functionality. Customers can look forward to its launch in 2023, when we plan to bring it to market.

DBOS

Karel Beran
Product Solutions
Manager

BackOffice Systems **in 2022**

In 2022, we rebranded the BackOffice Systems (BOS) division to Payments, reflecting its primary focus on payment systems and payment card ventures. However, we also ventured into other sectors, such as credit, interest, and reverse calculations. Further details are provided below.

The year 2022 was defined by the impact of the war in Ukraine. During this time, SBERBANK CZ, the largest client of Payments, ceased operations, while at the beginning of the year a project to implement DBOS digital banking was launched, in which the GEMINI/400 integration component, a product of the Payments business line, was to play a significant role.

For Payments, the year has been marked by a significant decline in both sales and orders, which persisted throughout 2022.

As part of the Payments business line in 2022, we implemented projects in three main areas:

1. development of the CM24 functionality and the Dispo Balance HUB product
2. customer projects in the core banking system MIDAS
3. product development for CEMANpay

Ongoing development and implementation of new features for CM24 included the integration functionality on Ethoca, i.e. obtaining additional information about the merchant (e.g. logo) and promoting it to clients, (typically DBOS clients). The scope of work encompassed not only the development of CM24 but also its overall integration and support within multiple systems supplied by Finshape (CMS Interface, GEMINI/400, DBOS systems).

Another key focus area was customer projects. Notably, we undertook major projects for Raiffeisenbank, including support for the payment system during the merger of Raiffeisenbank and Equa Bank. We also worked on the "Direct Debit" project for sophisticated loan repayments, and tackled projects related to legislative changes such as NOZ and successor rates for LIBOR. These initiatives were initiated towards the end of 2022 and are scheduled to be put into production following adequate testing, which typically takes up to six months.

As part of the development of the CEMANpay system, we have implemented support for the SWIFT MX format to replace the soon-to-be-discontinued SWIFT MT format, and built software support for a potential SEPAMAN converter, based on the ISO 20022 format.

Payments 

Milan VINTR
Payments Director

Business Intelligence in 2022

The BI business line results for 2022 showed a year-on-year decline, which we attribute mainly to the continued stagnation in the issuance of new or amended regulatory requirements. This stagnation occurred both locally, in relation to reporting to the CNB, and at the European level, where we observed the absence of additional substantive methodological frameworks from regulatory authorities such as EBA, EIOPA, ESMA, and the ECB itself. These factors led to a significant reduction in demand for our services in the area of reporting process automation.

The ongoing consolidation of the domestic banking sector has also affected us, as three institutions - Sberbank CZ, Waldviertler Sparkasse J. Hradec, and MUFG Bank (Europe) N.V. Prague Branch - have closed down. In addition, two other institutions, Wüstenrot mortgage bank and Equa bank, have merged with Moneta Money bank and Raiffeisenbank, respectively. As a result, the number of customers using our products has decreased, and revenue from the sale of services has been impacted.

Despite the above, we successfully completed regulatory reporting automation projects for three new customers in Slovakia by the end of last year. These customers are:

- Oberbank AG, branch SK
- J&T bank a.s, branch SK
- Prima bank Slovakia

We are also currently engaged in advanced negotiations with other customers, which gives us reason to believe that the positive trend of expanding our customer base in Slovakia will continue. Therefore, we are increasing our investment in the development of the SDI module product, which will allow it to fully automate not only certain aspects of local Slovak regulatory reporting but also meet the requirements of European regulatory authorities specific to EMU countries. We are also preparing for the extension of the STAR reporting module to the Central Register of Accounts, which will be introduced by the Slovak Ministry of Finance in the second half of 2023.

Throughout 2022, we continued to expand the functionality of the myBI system through the development of completely new methodological frameworks. These frameworks include:

- EBA Funding Plans area
- EBA IF area – Credit Institution Threshold Monitoring
- EBA REM area – Remuneration Benchmarking

Along with these new developments, we have been working on the implementation of the changes defined under the European regulatory requirements in the EBA Reporting Framework version 3.2.

We also implemented the expansion of reporting to the Register of Institutions and Affiliates Database (RIAD) to cover a specific group of natural persons - entrepreneurs. This expansion also encompasses the related ECB requirements for enhanced reporting of loan portfolios granted to this segment, in accordance with the AnaCredit standard, which took place in Q4 2022.

Profit and loss statement

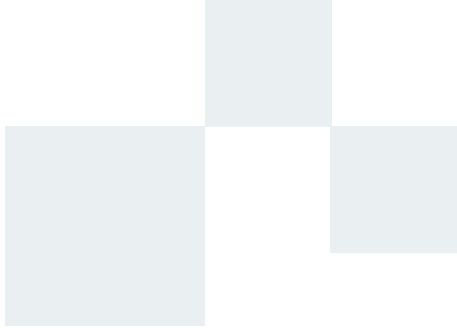
2022 (in thousands of CZK)

		2022	2021
I.	Revenue from sales of products and services	255 855	288 533
II.	Revenue from sales of goods	9 176	5 811
A.	Consumption from production	212 099	227 102
B.	Change in inventories of own operations (+/-)	-2 213	2 269
C.	Activation (-)	-32 554	-36 613
D.	Staff costs	81 864	88 166
E.	Adjustments of values in operations activities	36 209	27 464
III.	Other operating income	1 884	1 860
F.	Other operating expenses	6 325	6 715
*	Operating profit or loss (+/-)	-34 815	-18 899
IV.	Income from long-term financial assets - shares	79 729	23 825
VI.	Interest and similar income	39	7
I.	Value adjustments and reserves relating to financial activities	0	-3 882
J.	Interest and similar expenses	149	80
VII.	Other financial income	11 333	1 827
K.	Other financial expenses	46 295	2 721
*	Financial results (+/-)	30 483	22 639
**	Profit/loss before tax (+/-)	-4 332	3 740
L.	Income tax	10 426	-1 038
**	Profit/loss after tax (+/-)	-14 758	4 778
***	Profit/loss for the accounting period (+/-)	-14 758	4 778
*	Net turnover for the accounting period	358 016	321 863

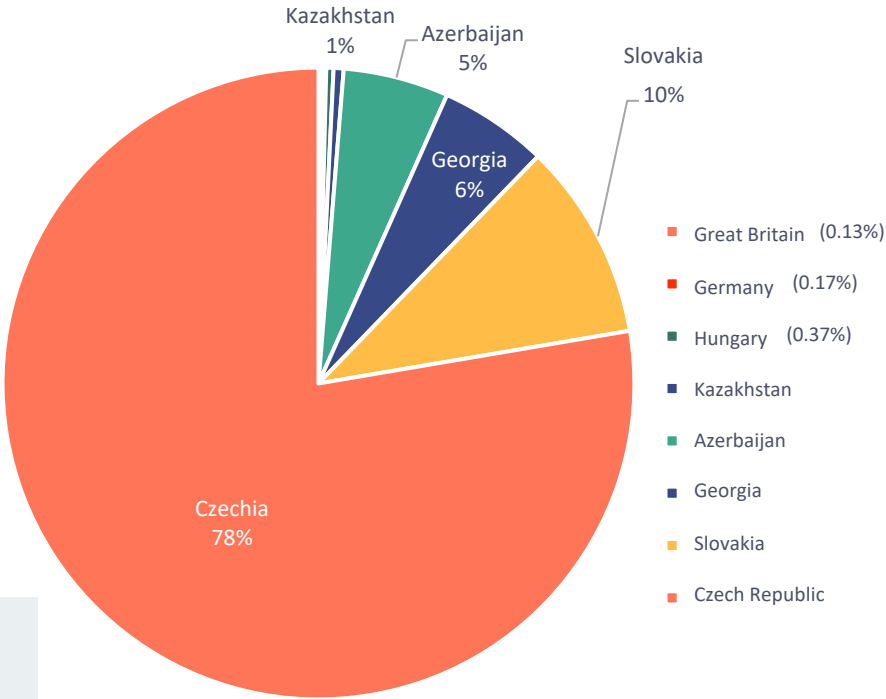
Balance sheet 2022 (in thousands of CZK)

		2022	2021
	Aktiva celkem	206 840	302 934
A.	Receivables for registered capital	0	0
B.	Fixed assets	70 931	164 798
B.I.	Intangible fixed assets	53 367	51 779
B.II.	Tangible fixed assets	5 004	6 524
B.III.	Long-term financial assets	12 560	106 496
C.	Current assets	120 759	135 161
C.I.	Inventory	10 471	8 254
C.II.	Receivables	47 781	72 033
C.III.	Short-term financial assets	0	0
C.IV.	Cash	62 507	54 874
D.	Asset accruals	15 150	2 975
	TOTAL LIABILITIES	206 840	302 934
A.	Equity	160 152	256 202
A.I.	Registered capital	5 000	5 000
A.II.	Premium and capital funds	6 051	87 343
A.III.	Profit funds	1 000	1 000
A.IV.	Profit/loss of previous years (+/-)	162 859	158 081
A.V.	Profit/loss for the current financial year (+/-)	-14 758	4 778
B.+C.	Reserves and liabilities	43 745	41 889
B.	Reeserves	13 114	8 504
C.	Liabilities	30 631	33 385
C.I.	Long-term liabilities	133	137
C.II.	Short-term liabilities	30 498	33 248
D.	Accrual of liabilities	2 943	4 843

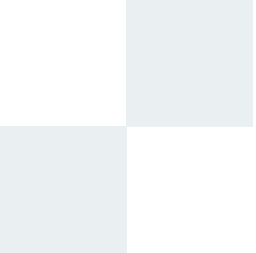
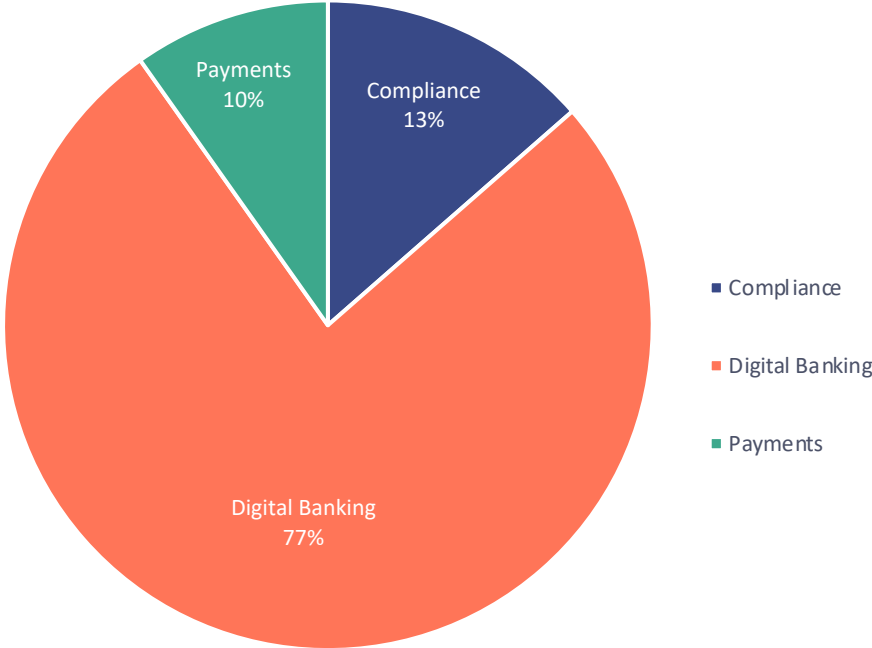
Finshape Czechia Sales structure



2022 revenue structure by customer country



2022 revenue structure by LOBs



People in Finshape Czechia & Slovakia

Compared to 2021, the number of permanent employees decreased by 19.8% to a total of 192 people. The Olomouc branch has also been closed.

Our teams are currently located in the following locations:

Finshape Czechia s r.o. – company headquarters

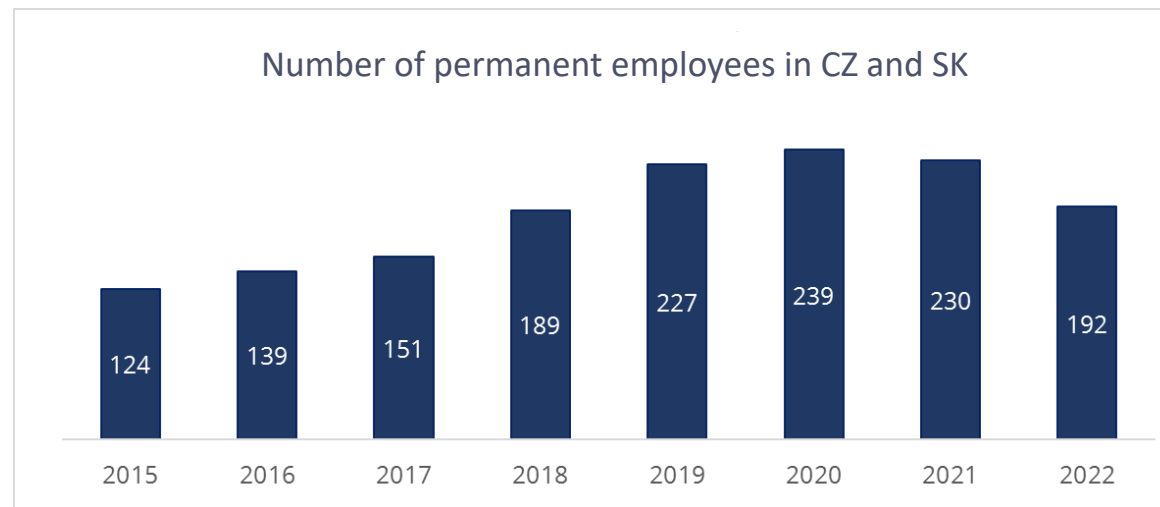
Na Hřebenech II 1718/10, Praha 4 – Nusle, 140 00, Česká republika

Finshape Slovakia s.r.o. – company branch

Jána Pavla II, Prešov, 080 01, Slovenská Republika

Finshape Slovakia s.r.o. – Košice office

Vojvodská 14, Košice, 040 01, Slovenská Republika



Independent auditor's report on 2022 annual financial statements

Auditor's statement

„In my opinion, the financial statements attached as an integral part of this report give a true and fair view of the assets, liabilities, costs, revenues and economic results as well as cash flows of Finshape Czechia limited liability company for the year ending on 12/31/2022 and are compiled in accordance with Act No. 563/1991 Coll. on accounting, as amended, Decree No. 500/2002 Coll. and Czech accounting standards as amended on March 9, 2023. “

Other information about the annual report

My opinion on the 2020 financial statements does not relate to any additional information, nor do we issue any separate opinion. Nevertheless, part of our responsibilities related to the audit of financial statements includes reviewing additional information and assessing whether this additional information is significantly (materially) inconsistent with the financial statements or our knowledge of Finshape Czechia acquired during the audit of the financial statements and whether the annual report is compiled in accordance with the law or whether this information otherwise appears to be significantly (materially) incorrect. If, based on the work performed, we find that this is not the case, we are obliged to state the findings in our report.

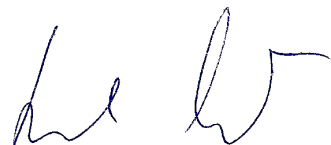
On the basis of the procedures performed, to the extent that we are able to assess, we state that:

- other information that describes the facts presented in the financial statements is consistent in all material respects with the financial statements; and
- other information has been prepared in accordance with the law.

As part of these procedures, we did not identify any significant (material) factual inaccuracies in the other information received.

Ing. Pavel Antoš

Černokostelecká 115/60
Auditor, Certificate number: 1416
Date of preparation: 16.3.2023



Relationship report

Controlled entities: Finshape Czechia s.r.o., Finshape Slovakia s.r.o.

Controlled entity: Algorithmiq, s.r.o.

Finshape Slovakia s.r.o. provides software services to Finshape Czechia s.r.o. under normal business conditions. The liability of Finshape Czechia s.r.o. to Finshape Slovakia s.r.o. in the amount of EUR 76,574.47 as of 31 December 2022 has been duly paid as of the date of this report.

Finshape Czechia s.r.o. provides software services to Finshape Slovakia s.r.o. under normal business conditions. Receivables from Finshape Czechia s.r.o. as of 31.12.2022 to Finshape Slovakia s.r.o. in the amount of EUR 18,083.75 was duly paid as of the date of this report.

This report has been prepared by the Managing Director of the Company in accordance with Section 82 of the Business Corporations Act.

In Prague on March 9, 2023



Petr Koutný
Managing Director