

finshape

Annual Report for the year 2024

Digital Banking Company



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Chamber of Auditors of the Czech Republic

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Dear ladies and gentlemen,

The year 2024 is behind us, and it was a breakthrough year for Finshape. After a difficult period of transformation in 2022 and 2023, when we were forced to respond to geopolitical changes that strongly affected our customers and consequently us as well, we managed to restore the strong growth trajectory of our business in 2024. Investments in our products and people, which we did not slow down even during the crisis period, brought the desired results in 2024. Our commercial success consisting in the acquisition of new customers and the increase in the profitability of our projects had a positive impact on our company's results.

Revenue from the sale of our own products and services in 2024 increased by a full 65% compared to 2023. This increase was driven by the acquisition of new customers, but we also managed to grow with our existing customers. In 2024, we also completed two major multi-year projects, thereby stabilizing our gross margin. This fulfilled the expectations we had set with our investments to strengthen our market share in 2023.

Our revenues in 2024 amounted to CZK 514 million, which was a significant increase of 62% compared to the previous year. We improved our operating result by almost CZK 77 million compared to the previous year and we achieved an operating profit in the amount of CZK 55 million. The high multiplication effect of our investments in product development, expressed in revenues from licences granted (especially from annual licence rentals), motivated us to increase the funds allocated to research and development, where we increased the amount by 13% compared to 2023 to CZK 44 million.

In 2024, we managed to conclude a group contract with OTP Bank, for which we started implementing our DBOS platform in two countries (Montenegro and Uzbekistan). The change in the licensing model for the sale of our products, i.e. switchover from permanent licences to a subscription model, had a positive effect on us in 2024 and will continue to do so in the coming years, as revenue from these subscriptions is typically contractually guaranteed for a period of five years. The success of 2024 should therefore not be a one-off event, but the basis for the sustainable development of our company for several years to come.

The year 2024 confirmed the assumptions we made when we embarked on the transformation of our company two years ago. But it wasn't just the decisions we made that led us to success. The trust our colleagues placed in the management and the hard work of all our teams were what led our company to great results in 2024. I am very glad for my colleagues and, last but not least, for our customers. Without them, Finshape could not become the European leader in digital banking.

They all deserve our enormous thanks and appreciation for that.

With respect

Petr Koutný
CEO and Maging Director
Finshape Czechia s.r.o.
20 March 2025

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Introduction of the Company

Finshape Czechia s.r.o. has been providing cutting-edge software solutions to financial institutions since its establishment in 1990. We are among the global leaders in the field digital banking for financial institutions worldwide. In addition to our headquarters in the Czech Republic, we have our own representative office in Slovakia. Finshape Czechia s.r.o. is part of the international Finshape Group, which also operates in Hungary and Romania.

In the field of digital banking, our flagship product is the **Digital Bank OS** platform, which we use to deliver a wide range of digital products covering retail, corporate/SME, and investment banking. All with end applications for web and mobile devices. The added value of our DBOS platform is the combination of state-of-the-art technology, business know-how and many years of experience of our specialists. The combination of these ingredients creates software solutions that enable our customers, banks, to provide services with an exceptional customer experience.

In the field of regulatory reporting, we are a leader in the domestic market with our **Compliance** line products. Finshape has been involved in reporting since the beginning of its existence, and due to growing requirements not only from the CNB as the local regulator, but above all new requirements from the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), which are growing dynamically, and also thanks to them, we are able to continuously expand our portfolio in terms of depth and breadth of functionality, as well as in terms of the number of customers in new countries, such as especially Slovakia, but also Germany.

In the area of back-office systems with the **Payments** line products, we provide solutions and products for the field of payment transactions, payment card issuance, and payment card transaction processing, as well as solutions optimized for the IBM platform.

DBOS

Compliance  **Payments** 

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Basic Information

Trade name	Finshape Czechia s.r.o.
Company ID No.	00549533
Tax ID No.	CZ00549533
Managing Director and Chief Executive Officer	Petr Koutný
Proxy holder	Radek Borovský
Address of the company Incorporation	Na Hřebenech II 1718/10, Prague 4-Nusle, 140 00 Finshape Czechia s.r.o. is incorporated in the Commercial Register kept by the Municipal Court in Prague under file No. C 195

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Company Management



Petr Koutný
CEO

Petr has been part of Finshape since 1993 and has been active in banking and software for over 30 years. As Chief Executive Officer, he is responsible for strategic management and HR across the entire Finshape Group, including the subsidiary Finshape Slovakia.



Milan Vintr
Payments

Milan is an expert in core banking systems and related applications. He has been with Finshape since 1994, and thanks to his extensive experience, he has built a team with unique know-how that collectively has over 90 years of experience in the banking sector.



Jan Hanuš
Compliance

Honza has been with us since 1998 and was there at the beginning of our business line focused on Compliance solutions and reporting for financial institutions. Thanks to his deep knowledge and experience, our products have built a strong position in the market.



Čeněk Navrátil
Digital Banking

Čeněk leads the digital banking business line at Finshape, where he has been working since 2007. Until the end of 2022, as Sales Director, he managed all markets in which Finshape operates and was also responsible for customer relations and corporate marketing.

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Company Management



Petr Štěpánek
DB Consulting

Petr has been with Finshape since 2011, when he took over the management of digital banking. He now heads the Consulting & Professional Services team, drawing on his extensive experience in banking, software development, and complex project management. Together with his team, he helps banks shape their digital future.



Otakar Zich
DB Delivery

With a short break, he has been with Finshape since 2004. Previously, he managed projects in both the corporate and banking divisions and participated in the restructuring of digital banking at one of the major banks. Since 2022, he has been leading the Delivery team and is responsible for the preparation, implementation, and continuous development of digital banking projects.



Lucie Štěpánková
People Management

Lucie is an experienced HR professional who has dedicated her career to working with people. She has been with Finshape since 2005 and, even after all these years, she still has the same enthusiasm and energy that she passes on to her colleagues.



Radek Borovský
Chief Financial Officer

Radek has been part of Finshape since 1995 and has been involved in its financial management from the very beginning. Today, as Chief Financial Officer, he focuses on managing financial operations and strategy within the company.



Tomáš Švajdler
Chief Operations Officer

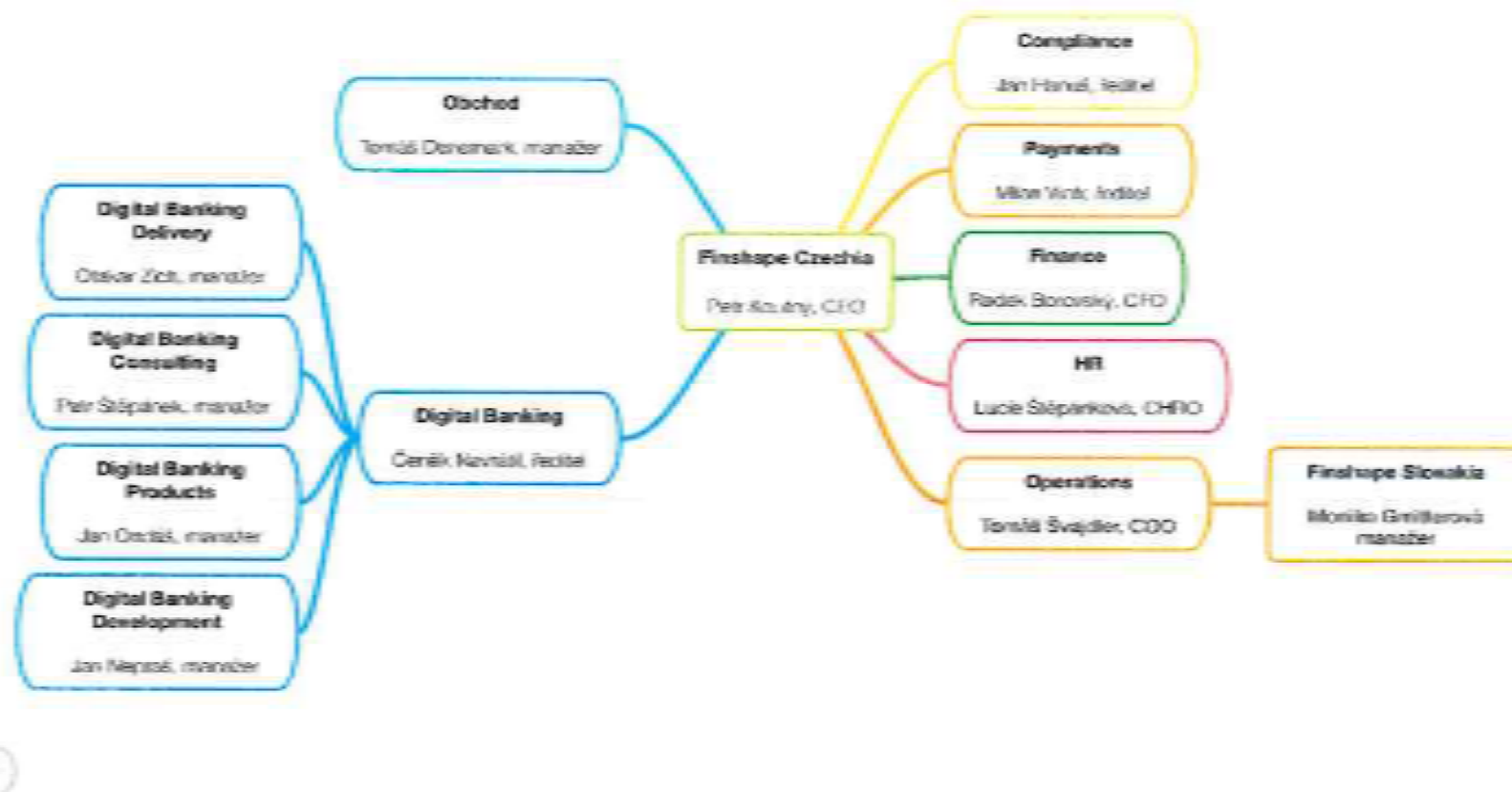
Tomáš joined Finshape in 2022 as Chief Operations Officer, where he is responsible for infrastructure, ICT, process management, legal affairs, and the operations of the entire group. He has extensive experience as COO of a foreign bank branch, led the ISO and Lean division at Foxconn, and served as a professional soldier for more than ten years.

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Organizational Structure



Společnosti – companies
 Oddělení/útvary – departments, divisions
 Ředitel, manažer – manager
 Obchod - trade

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Partnership



Finshape is a long-standing partner of **Oracle Czech** in the field of applications, particularly 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 within the ASFU program.



Finshape is a long-standing partner of **Finastra** (*formerly Misys*). Close cooperation with one of the world's largest suppliers of banking information systems has led to multiple successful deployments of the Midas DBA universal banking system in both the Czech Republic and Slovakia. We are currently engaged in the development and support of MIDAS extension in the area of national specifications.



In December 2010, Finshape became a Silver Competency partner of **Microsoft**, which demonstrates the high level of competence and expertise of .NET platform developers in the Business Intelligence department. Membership in the Microsoft Partner Network provides us with opportunities to deepen our know-how, enabling us to provide our customers with products and services at the highest level.



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



Finshape has been working with **Tech Data** (*formerly Avnet*) for many years. During our partnership, we have completed a number of successful projects in the field of IBM and Oracle product deliveries, which provide a solid foundation for the future successful collaboration between our companies.

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Selected Customers



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Current Information about the Company

Finshape Czechia s.r.o. ("Finshape") is part of the international Finshape Group, which operates in many global markets.

Finshape's revenues in 2024 reached the amount of CZK 514 million, representing a 62% year-on-year increase.

The **Digital Banking** business line continued its growth trajectory from 2023. Revenues reached the amount of CZK 446 million, representing a 74% year-on-year increase. In addition to the development and support of the banking business of existing customers, we successfully launched a number of new projects abroad. At the same time, we continued to make significant investments in the development of our own product platform Digital Bank OS.

The **Compliance** business line achieved revenues in the amount of CZK 38 million, representing a more than 10% year-on-year increase in a situation where the line benefited from newly introduced regulatory requirements imposed by regulatory authorities, primarily in the form of new reporting to the Central Register of Accounts in Slovakia and changes in credit reporting to AnaCredit in the Czech Republic. This situation was also a good opportunity to increase investment in the area of development of our own product, which promises higher revenues in the future. In fact, the line concluded a record volume licensing contracts during the year 2024. Like other Finshape business lines, Compliance benefits from the unique knowledge and long-term experience of its team members, the quality of its own product, and a strong base of long-term system support and maintenance contracts.

The **Payments** business line achieved revenues for the year 2024 in the amount of CZK 29 million, representing a 16% year-on-year increase. It thus continued its successful performance in previous periods and maintained its position as a reliable partner not only for Czech banks in the areas of payment transactions, payment cards, and other specific banking services.

The year 2024 marked another continuation of Finshape's investments in **research and development**. We allocated more than CZK 44 million to this area. We supported our business activities with increased marketing and sales expenditures, which reached the amount of CZK 36 million in 2024. We managed to keep the company's operating expenses at a similar level as in the previous year, reaching the amount of CZK 27 million.

Our balance grew by CZK 107 million compared to 2023, to CZK 329 million, mainly due to a significant increase in cash, the volume of orders in progress, and an increase in trade receivables at the end of the year 2024. Finshape finances its activities through a combination of equity, holding resources, and short-term working capital financing provided by a bank. Equity accounts for 46% of the balance total.

The subsidiary Finshape Slovakia reported an operating profit in the amount of EUR 129,000 in 2024. Finshape Slovakia's balance total amounts to EUR 888,000. Finshape Slovakia has no loans and is financed by equity.

In 2024, we also made a significant investment by acquiring a 51% share in DIRECT PEOPLE s.r.o.

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Digital Banking Projects **in 2024**

The past year 2024 was very intense for projects within the Digital Banking business line.

A year-on-year comparison with 2024 in the area of **Professional Services** showed a significant growth trend of tens of percent. We significantly expanded the number of our employees and partners. Our ranks grew by higher tens of new colleagues who helped us serve existing customers and launch new projects.

We focused on developing cooperation on projects with our long-term customers, such as Raiffeisenbank CR, PPF, Tatra banka, and Slovenská sporiteľňa. In the second half of the year, we went live with new digital banking projects at J&T Bank in the Czech Republic and ČSOB SK in Slovakia. At the same time, we continued to deliver projects for new customers from 2023 (AlBaraka Bank in Egypt and Victoriabank in Moldova), which are planning to go live with new digital banking solutions in 2025. In addition, we successfully launched projects with other new customers in Albania (Tirana Bank), Montenegro (CKB) and Uzbekistan (Ipoteka Bank).

We have launched new projects at CKB and Ipoteka Bank in cooperation with our customers, who are significantly involved in the actual implementation of the projects. This new approach brings a major change to the way projects are delivered, speeds up implementation times, reduces the overall cost of project delivery, and provides our customers with greater control over the future development of the digital banking solutions delivered. This new approach places higher demands on the quality of our products, not only from a technical point of view, but it was also necessary to focus on modifying the project implementation process and transferring know-how in the form of training and academies.

The year 2024 was a year of significant changes. As part of these changes, we also focused on improving financial management of projects, completing the modification of methodologies and setting up matrix management within our teams with the aim of developing employees, increasing their competence and taking on greater responsibility within the newly established positions of line team leaders.

In 2025, we plan to go live with more customer implementations (Victoriabank, CKB, AlBaraka and Ipoteka Bank) and 2-3 new projects with new customers abroad.

The year 2024 was very challenging in all areas, but also very successful, thanks in particular to the commitment of all our colleagues and cooperating partners.

DBOS

Otakar Zich
Delivery Manager

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DBOS Platform in 2024

In 2024, we made the most significant technological upgrade to the DBOS Platform to date.

- We upgraded all platform components to **Java 17** and, with that, upgraded the Spring Boot 3 framework and all related libraries. We maintained compatibility with Java 8 for a long time due to the latest client installations remaining on older Java application server technologies. Thanks to cooperation with implementation teams and clients, we were able to prepare migration plans to make this significant change.
- The upgrade not only ensures that our platform is technically up to date, but more importantly, it will allow us to take advantage of modern technologies in new versions of Java related to scalability and overall Platform performance. We will perform the next upgrade to Java 21 in 2025, after which we will maintain a two-year cycle with LTS versions of Java. This step is also necessary from a security point of view, as we need to keep our technology up to date in order to continuously address security vulnerabilities, which is one of the key issues in the financial sector.

We continued to **unify the technical features** of the DBOS Platform, particularly in the areas of deployment, technical and business configuration, security, journaling, logging and monitoring. This leads to greater efficiency of related activities in implementation projects and their subsequent maintenance.

We also developed DBOS Platform components at both the business and technical levels:

- The **Instant Data** component now supports the **Oracle** database. With this step, the entire DBOS Platform is fully compatible with two database platforms – PostgreSQL and Oracle. It is up to the client to choose which one will be used in the implementation.
- For a similar reason, we have introduced full support for **OpenShift** in the **CID** deployment tool and variant methods of component deployment. The DBOS Platform now supports a wide variety of deployment methods in banks, which has proven necessary due to the different technological levels and internal technical standards of our clients.
- We have completely redesigned the implementation of signature rules in **Entitlements** to simplify the configuration of increasingly complex rules required by clients. We have also added support for maintaining authorization rules in Entitlements from external sources, i.e., the ability to master them in the bank's core systems and synchronize them to DBOS.
- We continued to emphasize asynchronous, **event-driven** communication between components. Kafka (or alternatively JMS) is now a mandatory part of the DBOS implementation to ensure complete and logically correct business functionality.

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DBOS

Jan Nepraš
Technical Manager

DBOS Product Solutions **in 2024**

In 2024, we continued to develop our product solutions that address the needs and challenges of customers across banking segments. We managed to increase development efficiency and deliver a number of innovations that complement our product platform, increase performance and, at the same time, reduce the cost of specific solutions.

One of the important changes in our solution is the creation of **digital workspaces** that provide customers with comprehensive services tailored to their specific roles – **banker, administrator, developer**. Within the Banker workspace, the **administration console** has been split up to provide a better user environment, clearer system management, a higher level of security and better adaptation to individual customer requirements.

The **Academy** is a new initiative that accelerates the onboarding of new team members and increases development efficiency. An interactive platform based on real-life scenarios enables the rapid acquisition of key skills. Customers with a developer licence can also benefit from the Academy.

In 2024, we continued to develop our low-code platform. The **Journey Designer** application, which allows users to create applications without any programming knowledge, underwent significant development. A major change was the transition from a web interface to a desktop interface. Journey Designer thus expands access to DBOS services through generated applications, which will be particularly appreciated by customers who do not want to invest in the development of multiple front-end applications.

In cooperation with other DBOS platform tools, such as **Flow Designer** and **Process Designer**, **Journey Designer** enables the rapid design and implementation of comprehensive solutions. This significantly reduces the time and costs required for implementation. An example of the comprehensive use of the low-code approach is the digital **onboarding process** created for our client **Tirana Bank**.

The **Configuration Editor** tool has also undergone a significant change. The new desktop version 2.0 offers greater user comfort and eliminates complexity when working with environments.

We continue to develop our products with an emphasis on maximum efficiency in meeting customer needs. The plan is to technologically improve existing applications while developing new solutions that will take us to the next level and expand the company's technological and business opportunities.

DBOS

Ján Ondáš
Product Manager

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Payments **in 2024**

For the **Payments** business line, the main areas of development in 2024 were the same as in previous years – payment transactions and business payment cards. Other secondary areas included final adjustments to the credit business and interest conversion agendas in connection with legislative requirements. Activities related to the transition of SWIFT MT messages to the MX format were also launched.

In the area of **product development**, we invested in the CM24 ecosystem, i.e. for the area of the card solution, Dispo Balance HUB, with the aim of gradual integration with DBOS.

- **CM24 ecosystem**

In 2024, we continued with the decomposition of the entire original monolithic CM24 solution, which mainly consisted of implementing technical changes to individual components of BIM, CM24, CM24Proxy, DBH and GPEC.

At the same time, as mentioned above, we launched activities aimed at the technical and business integration of this Payments line ecosystem with the company's core platform – DBOS.

- **CEMANpay, MT-MX**

The activities originally planned in connection with the transition from MT to MX formats have not yet been implemented in the CEMAN system due to a lack of capacity. On the other hand, implementation projects in this area have been launched for other customers and platform (Midas).

In 2024, we completed many **implementation projects**, either in the stages of complete implementation, completion from the previous period, or they were just launched:

- Development of a card solution, including integration with DBOS, for existing customers.
- Continuation of the project for full coverage of the card business based on the CM24 ecosystem for a new customer.
- Continuation of the implementation of CEMANpay for a new customer.
- Completion and deployment into production of extensive changes to the IPS (payment transactions) system in connection with SEPA Changes 2023.
- Implementation of SCT Inst. support into the IPS system.
- Follow-up minor adjustments and optimization within (earlier) credit business change projects in connection with legislative requirements.
- Activities related to the transition from MT to MX formats.
- Technical changes for the CM24 ecosystem – containerization/kubernetes project launched.

Payments 

Milan VINTR
Payments Manager

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Compliance in 2024

Revenues of the **Compliance** business line for the year 2024 reached the amount of CZK 38.186 million, representing year-on-year increase of more than 10%. We see the main reasons for this in the renewed issuance of completely new or additionally amended regulatory requirements by local regulators, the Czech National Bank and the National Bank of Slovakia. In the area of new methodological frameworks from European regulatory authorities EBA, ESMA, and EIOPA, there is also further development, particularly in the area of financial market cybersecurity. Ultimately, both of these reasons lead to a slight revival in demand for our services in the area of regulatory and statutory reporting process automation.

At the end of last year, we successfully completed new projects for the automation of regulatory and statutory reporting for two new customers in the Czech Republic and Slovakia, namely:

- **BKS Bank AG, foreign bank branch in Slovakia,**
- **UniCredit Bank Czech Republic and Slovakia, a.s.**

In mid-2024, we successfully deployed a completely new version of the **STAR** module with statutory reporting functionality to the Central Register of Accounts, which was introduced by the Slovak Ministry of Finance. Subsequently, the functionality of the **STAR** module was expanded to include extended reporting in the form of incremental corrections of individual credits in accordance with the AnaCredit standard, which was launched by the Czech National Bank in the third quarter of 2024.

The past year 2024 was also marked by the expansion of the functionality of the **myBI** system to include the processing of completely new methodological frameworks, which are:

- **CNB LEGEU** – selected EU legislation,
- **CNB AML** – Anti-Money Laundering,
- **NBS** – payment services reporting,
- **EBA DORA** – Digital Operational Resilience Act.

We are currently conducting advanced negotiations with other potential customers, which leads us to believe that the positive trend of expanding our customer base will continue not only in the Czech Republic, but especially in Slovakia and Germany. That is why we are continuing to invest in the development of the **SDI** module to enable full automation not only of specific areas of Slovak regulatory reports of a local nature, but also of the requirements of European regulatory authorities specific to EMU countries.

Compliance 

Jan Hanuš
Compliance Manager

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Profit and Loss Statement for 2024 (in thousands of CZK)

	2024	2023
I. Revenues from the sale of own products and services	498,894	302,338
II. Revenues from the sale of goods	14,955	14,067
A. Production consumption	358,562	246,689
B. Change in inventory of own production (+/-)	373	-7,036
C. Capitalization (-)	-47,023	-30,954
D. Personnel expenses	96,101	80,209
E. Value adjustments in the operating area	36,663	37,136
III. Other operating income	3,420	3,247
F. Other operating expenses	17,780	15,696
* Operating profit (loss) (+/-)	54,813	-22,088
IV. Income from long-term financial assets – interests	2,367	4,700
VI. Interest received and similar income	520	178
J. Interest paid and similar expenses	513	304
VII. Other financial income	3,325	1,685
K. Other financial expenses	2,083	2,113
* Profit (loss) from financial operations (+/-)	3,616	4,146
** Profit (loss) before tax (+/-)	58,429	-17,942
L. Income tax	-4,752	667
** Profit (loss) after tax (+/-)	63,181	-18,609
*** Profit (loss) of the accounting period (+/-)	63,181	-18,609
* Net turnover for the accounting period	513,849	316,405*

* Net turnover for the year 2023 recalculated according to the 2024 methodology.

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Balance Sheet for 2024 (in thousands of CZK)

	2024	2023
TOTAL ASSETS	329,367	222,446
A. Receivables for subscribed registered capital	0	0
B. Fixed assets	78,501	62,704
B.I. Intangible fixed assets	61,466	48,799
B.II. Tangible fixed assets	3,606	3,628
B.III. Long-term financial assets	13,429	10,277
C. Current assets	209,668	150,192
C.I. Inventory	17,114	17,574
C.II. Receivables	145,049	121,720
C.IV. Cash	47,505	10,898
D. Accrued assets	41,198	9,550
TOTAL LIABILITIES	329,367	222,446
A. Equity	152,703	139,741
A.I. Registered capital	5,000	5,000
A.II. Share premium and capital funds	-21,174	3,767
A.III. Funds from profit	1,000	1,000
A.IV. Profit (loss) of previous years (+/-)	122,403	148,583
A.V. Profit (loss) of current accounting period (+/-)	63,181	-18,609
A.VI. Decision on advance payment of share in profit (-)	-17,707	
B.+C. Liabilities	152,577	76,783
B. Reserves	40,753	25,917
C. Payables	111,824	50,866
C.I. Long-term payables	51,143	349
C.II. Short-term payables	60,681	50,517
D. Accrued liabilities	24,087	5,922

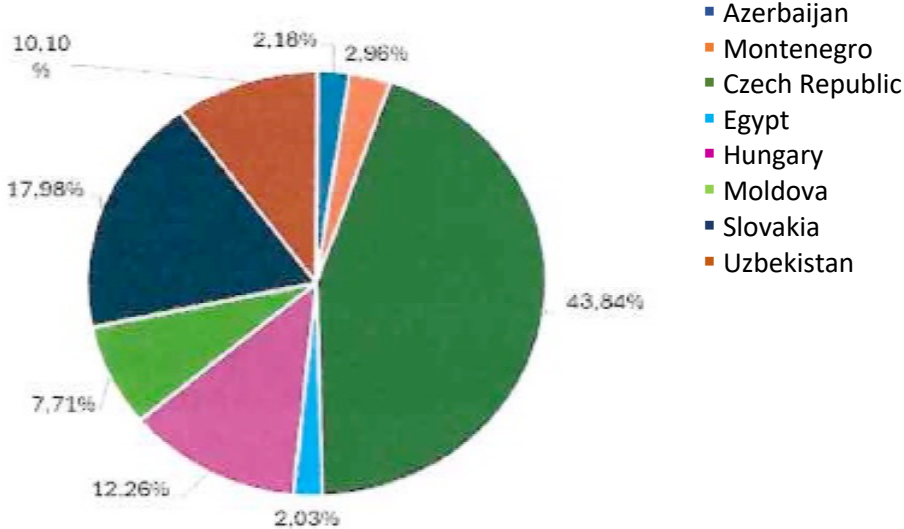
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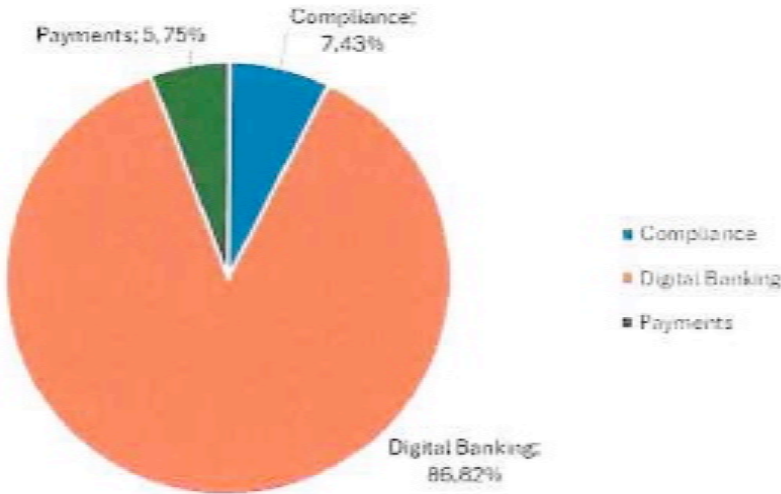
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Structure of Revenues of Finshape Czechia

Structure of revenues for 2024 according to the country of the customer



Structure of revenues for 2024 according to LOBs



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People in Finshape Czechia & Slovakia

The number of permanent employees has increased significantly compared to 2023, while we have managed to keep the turnover rate just below 10%.

Our teams are currently located in the following locations:

Finshape Czechia s.r.o. – company headquarters
Na Hřebenech II 1718/10, Prague 4-Nusle, 140 00, Czech Republic

Finshape Slovakia s.r.o. – company branch
Jána Pavla II., Prešov, 080 01, Slovak Republic

Finshape Slovakia s.r.o. – Košice office
Vojvodská 14, Košice, 040 01, Slovak Republic

Number of permanent employees CZ and SK



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Independent Auditor's Report on the Annual Financial Statements for the Year 2024

Auditor's Opinion

"In my opinion, the Financial Statements, attached as an integral part of this Report, give a true and fair view of the assets, liabilities, expenses, income and profit (loss) and also cash flow of the limited liability company Finshape Czechia for the year ending on 31 December 2024 and were prepared in accordance with Act No. 563/1991 Coll., on accounting, as amended, Decree No. 500/2002 Coll. and the Czech accounting standards as amended on 20 March 2025."

Other Information on the Annual Report

My opinion on the Financial Statements for the year 2024 does not relate to the other information, nor do I express any special opinion on it. Nevertheless, it is part of my responsibilities related to the audit of the Financial Statements to obtain an understanding of the other information and to assess whether the other information is not materially inconsistent with the Financial Statements or my knowledge of Finshape Czechia obtained during the audit of the Financial Statements, and whether the Annual Report has been prepared in accordance with legal regulations or whether this information is otherwise not materially misstated. If, based on the work performed, I find that this is not the case, I am required to include the facts found in my report.

Based on the procedures performed, to the extent that I am able to assess, I state that:

- the other information that describes the facts presented in the Financial Statements is, in all material respects, consistent with the Financial Statements, and
- the other information has been prepared in accordance with legal regulations.

Within the scope of the procedures performed, I have not identified any material misstatements in the other information received.

Ing. Pavel Antoš

Černokostecká 1151/60,
Auditor, certificate number: 1416
Date of preparation: 16 April 2025

Round stamp:
PAVEL ANTOŠ – AUDITOR, CERTIFICATE NO. 1416
Chamber of Auditors of the Czech Republic

[signature]

Report on Relations

Controlled entities: Finshape Slovakia s.r.o., DIRECT PEOPLE s.r.o.

Controlling entity: Finshape Czechia s.r.o.

Finshape Slovakia s.r.o. provides software services to Finshape Czechia s.r.o. under standard commercial terms and conditions. The liability of Finshape Czechia s.r.o. to Finshape Slovakia s.r.o. in the amount of EUR 93,965.41 as of 31 December 2024 had 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 standard commercial terms and conditions. The receivable of Finshape Czechia s.r.o. due from Finshape Slovakia s.r.o. in the amount of EUR 40,698.67 as of 31 December 2024 had been duly paid as of the date of this report.

During 2024, no services were provided between Finshape Czechia s.r.o. and DIRECT PEOPLE s.r.o. and no services were provided between Finshape Slovakia s.r.o. and DIRECT PEOPLE s.r.o.

This report was prepared by the company's Managing Director in accordance with Section 82 of the Business Corporations Act.

In Prague, on 20 March 2025

[signature]

Petr Koutný
Managing Director

Round stamp:

PAVEL ANTOŠ – AUDITOR, CERTIFICATE NO. 1416
Chamber of Auditors of the Czech Republic

[signature]

Ing. Pavel Antoš
Černokostelecká 1151/60, Prague 10,
member of the Chamber of Auditors of the Czech Republic, certificate number: 1416

**INDEPENDENT AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024**

of the limited liability company

Finshape Czechia s.r.o.

Date of report: 16 April 2025

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Chamber of Auditors of the Czech Republic

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The audited company Finshape Czechia s.r.o., with its registered office in Prague 4, Na Hřebenech II 1718/10, postal code 140 00, company ID No.: 00 54 95 33, was established on 17 September 1990. The registered subject of business is manufacture, trade and services not specified in Annexes 1 to 3 of the Trade Licensing Act in the fields of activity: Wholesale and retail trade, Provision of software, consultancy services in the field of information technology, data processing, hosting and related activities and web portals, Advisory and consulting activities, Preparation of expert studies and opinions, Research and development in the field of natural and technical sciences or social sciences, Extracurricular education, organization of courses and training, including lecturing activities. The registered capital amount s CZK 5,000,000.

Auditor's Opinion

I have carried out an audit of the attached Financial Statements of the limited liability company Finshape Czechia, i.e. the Balance Sheet as at 31 December 2024, the Profit and Loss Statement for the period from 1 January 2024 until 31 December 2024 and the Notes to these Financial Statements, including a description of the significant accounting methods used and also the Overview of Changes in Equity and the Cash Flow Statement for the year 2024. The Financial Statements were prepared in accordance with Act No. 563/1991 Coll., on accounting, as amended, Decree No. 500/2002 Coll. and the Czech accounting standards as amended on 20 March 2025. Information about the limited liability company Finshape Czechia is provided in Section I. of the Notes to the Financial Statements.

In my opinion, the Financial Statements, attached as an integral part of this Report, give a true and fair view of the assets, liabilities, expenses, income and profit (loss) and also cash flow of the limited liability company Finshape Czechia for the year ending on 31 December 2024 and were prepared in accordance with Act No. 563/1991 Coll., on accounting, as amended, Decree No. 500/2002 Coll. and the Czech accounting standards as amended on 20 March 2025.

Basis for the Opinion

I have carried out the audit in accordance with the Act on Auditors and with the International Standards on Auditing (ISA) and the related application clauses of the Chamber of Auditors of the Czech Republic. In accordance with these regulations, I am obliged to comply with the ethical requirements of the Act on Auditors and the Code of Ethics of the Chamber of Auditors of the Czech Republic, and I am independent of the accounting entity. The audit is planned and carried out to allow me to obtain reasonable assurance that the Financial Statements are free from material misstatement and that the audit evidence provides a sufficient and appropriate basis for the expression of my opinion.

Other Information Provided in the Annual Report

In accordance with Section 2(b) of the Auditors Act, other information is information included in the Annual Report outside the Financial Statements and my Auditor's Report. Other information is the responsibility of the statutory body of Finshape Czechia s.r.o.

My opinion on the Financial Statements for the year 2024 does not relate to the other information, nor do I express any special opinion on it. Nevertheless, it is part of my responsibilities related to the audit of the Financial Statements to obtain an understanding of the other information and to assess whether the other information is not materially inconsistent with the Financial Statements or my knowledge of Finshape Czechia s.r.o. obtained during the audit of the Financial Statements, and whether the Annual Report has been prepared in accordance with legal regulations or whether this information is otherwise not materially misstated. If, based on the work performed, I find that this is not the case, I am required to include the facts found in my report.

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Chamber of Auditors of the Czech Republic

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Based on the procedures performed, to the extent that I am able to assess, I state that:

- the other information that describes the facts presented in the Financial Statements is, in all material respects, consistent with the Financial Statements, and
- the other information has been prepared in accordance with legal regulations.

Within the scope of the procedures performed, I have not identified any material misstatements in the other information received.

Responsibility of the Statutory Body of the Accounting Entity for the Financial Statements

The statutory body of the limited liability company Finshape Czechia is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Czech accounting regulations. Part of this responsibility is to design, implement, and ensure internal controls over the preparation and fair presentation of the Financial Statements so that they are free from material misstatement, whether due to fraud or error, and to select and apply appropriate accounting methods and to make accounting estimates that are appropriate in the given circumstances.

In preparing the Financial Statements, the statutory body is obliged to assess whether the accounting entity is able to continue as a going concern and, if applicable, to describe in the Notes to the Financial Statements the matters relating to its continuing as a going concern and the application of the going concern assumption in preparing the Financial Statements, except where the statutory body is planning to wind up the accounting entity or to cease its operations or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

My objective is to obtain reasonable assurance that the Financial Statements taken as a whole are free from any material misstatement, whether due to fraud or error, and to issue the Auditor's Report containing my opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that the audit carried out in accordance with the above regulations will, in all cases, detect material misstatement, if any, in the Financial Statements. Misstatements may arise from fraud or error and are considered material if they can reasonably be expected, individually or in the aggregate, to affect the economic decisions that users of the Financial Statements make on the basis of the Financial Statements.

In carrying out the audit in accordance with the aforementioned regulations, my responsibility is to exercise professional judgment and maintain professional skepticism throughout the audit. Further, my responsibility is:

- To identify and evaluate the risks of material misstatement of the Financial Statements, whether due to fraud or error, to design and perform audit procedures to address those risks, and to obtain sufficient and appropriate audit evidence to express an opinion based on the basis of that evidence. The risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting a material misstatement due to error because fraud may involve collusion, forgery, deliberate omissions, false statements or circumvention of internal controls.
- To obtain an understanding of the accounting entity's internal control system relevant to the audit to the extent necessary to enable me to design audit procedures that are appropriate with respect to the given circumstances, not to enable me to express an opinion on the effectiveness of the accounting entity's internal control system.

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Chamber of Auditors of the Czech Republic

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- To assess the appropriateness of the accounting rules applied, the reasonableness of the accounting estimates made and the information disclosed by the board of directors of the accounting entity in this regard in the Notes to the Financial Statements.
- To assess the appropriateness of the use of the going concern assumption in the preparation of the Financial Statements by the board of directors and whether, in the light of the audit evidence gathered, there is any material uncertainty arising from events or conditions that may cast significant doubt about the accounting entity's ability to continue as a going concern. If I conclude that such a material uncertainty exists, it is my responsibility to draw attention in my report to the information provided in the Notes to the Financial Statements in this regard and, if that information is not sufficient, to express a modified opinion. My conclusions regarding the accounting entity's ability to continue as a going concern are based on the audit evidence I have obtained up to the date of my report. However, future events or conditions may cause the accounting entity to lose its ability to continue as a going concern.
- To evaluate the overall presentation, disaggregation and content of the Financial Statements, including the Notes, and whether the Financial Statements present the underlying transactions and events in a manner that results in a fair presentation.

It is my responsibility to inform the statutory body, among other things, about the planned scope and timing of the audit and about the significant findings I have made during the audit, including any identified material weaknesses in the internal control system.

Ing. Pavel Antoš
Černokostelecká 1151/60,
100 00 Prague 10
Certificate number: 1416
Date of preparation: 16 April 2025

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PAVEL ANTOŠ – AUDITOR, CERTIFICATE NO. 1416
Chamber of Auditors of the Czech Republic

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Minimum mandatory listing of
information pursuant to Decree No.
500/2002 Coll.

**Full Balance Sheet of
Finshape Czechia
as at 31 December 2024
(in whole thousands of CZK)**

Company ID No.
00549533

Trade name or another name of the accounting entity
Finshape Czechia s.r.o.

Registered office, place of residence of the accounting
entity or place of business if different from the place of
residence

Na Hřebenech II 1718/10

Prague 4

140 00

Czech Republic

Indication a	TEXT b	Row No. c	Current accounting period			Previous account. period
			Gross 1	Correction 2	Net 3	Net 4
	TOTAL ASSETS	001	559,063	-229,696	329,367	222,445
A.	Receivables for subscribed registered capital	002				
B.	Fixed assets	003	308,151	-229,650	78,501	62,703
B.I.	Intangible fixed assets	004	277,227	-215,761	61,466	48,799
B.I.1.	Intangible results of development	005				
B.I.2.	Valuable rights	006	277,026	-215,761	61,265	48,799
B.I.2.1.	Software	007	273,332	-212,067	61,265	48,799
B.I.2.2.	Other valuable rights	008	3,694	-3,694		
B.I.3.	Goodwill	009				
B.I.4.	Other intangible fixed assets	010				
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets in progress	011	201		201	
B.I.5.1.	Advance payments for intangible fixed assets	012				
B.I.5.2.	Intangible fixed assets in progress	013	201		201	
B.II.	Tangible fixed assets	014	17,495	-13,889	3,606	3,627
B.II.1.	Lands and structures	015	6,566	-5,100	1,466	2,114
B.II.1.1.	Lands	016				
B.II.1.2.	Structures	017	6,566	-5,100	1,466	2,114
B.II.2.	Tangible movable assets and their sets	018	10,929	-8,789	2,140	1,513
B.II.3.	Valuation difference for acquired assets	019				
B.II.4.	Other tangible fixed assets	020				
B.II.4.1.	Perennial crops	021				
B.II.4.2.	Adult animals and their sets	022				
B.II.4.3.	Other tangible fixed assets	023				
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	024				
B.II.5.1.	Advance payments for tangible fixed assets	025				
B.II.5.2.	Tangible fixed assets under construction	026				
B.III.	Long-term financial assets	027	13,429		13,429	10,277
B.III.1.	Interests – controlled or controlling entity	028	13,429		13,429	10,277
B.III.2.	Loans and credits – controlled or controlling entity	029				
B.III.3.	Interests – significant influence	030				
B.III.4.	Loans and credits – significant influence	031				
B.III.5.	Other long-term securities and interests	032				
B.III.6.	Loans and credits – other	033				
B.III.7.	Other long-term financial assets	034				
B.III.7.1.	Other long-term financial assets	035				
B.III.7.2.	Advance payments for long-term financial assets	036				

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Chamber of Auditors of the Czech Republic

[signature]

Indication a	TEXT b	Row No. c	Current accounting period			Previous account. period
			Gross 1	Correction 2	Net 3	Net 4
C.	Current assets	037	209,714	-46	209,668	150,192
C.I.	Inventory	038	17,114		17,114	17,574
C.I.1.	Material	039	4		4	2
C.I.2.	Work in progress and semifinished products	040	17,110		17,110	17,484
C.I.3.	Finished products and goods	041				88
C.I.3.1.	Finished products	042				
C.I.3.2.	Goods	043				88
C.I.4.	Young and other animals and their sets	044				
C.I.5.	Advance payments for inventory	045				
C.II.	Receivables	046	145,095	-46	145,049	121,720
C.II.1.	Long-term receivables	047	21,707		21,707	15,801
C.II.1.1.	Trade receivables	048				
C.II.1.2.	Receivables – controlled or controlling entity	049				
C.II.1.3.	Receivables – significant influence	050				
C.II.1.4.	Deferred tax receivable	051	9,114		9,114	3,438
C.II.1.5.	Receivables – other	052	12,593		12,593	12,363
C.II.1.5.1.	Receivables from partners	053				
C.II.1.5.2.	Long-term advance payments	054				
C.II.1.5.3.	Estimated accounts of assets	055				
C.II.1.5.4.	Other receivables	056	12,593		12,593	12,363
C.II.2.	Short-term receivables	057	123,388	-46	123,342	105,919
C.II.2.1.	Trade receivables	058	123,335	-46	123,289	105,411
C.II.2.2.	Receivables – controlled or controlling entity	059				
C.II.2.3.	Receivables – significant influence	060				
C.II.2.4.	Receivables – other	061	53		53	508
C.II.2.4.1.	Receivables from partners	062				
C.II.2.4.2.	Social security and health insurance	063				
C.II.2.4.3.	State – tax receivables	064				
C.II.2.4.4.	Short-term advance payments	065	22		22	96
C.II.2.4.5.	Estimated accounts receivable	066				73
C.II.2.4.6.	Other receivables	067	31		31	339
C.III.	Short-term financial assets	072				
C.III.1.	Interests – controlled or controlling entity	073				
C.III.2.	Other short-term financial assets	074				
C.IV.	Cash	075	47,505		47,505	10,898
C.IV.1.	Petty cash	076	30		30	104
C.IV.2.	Cash in bank	077	47,475		47,475	10,794
D.	Accruals	078	41,198		41,198	9,550
D.1.	Deferred expenses	079	2,602		2,602	1,629
D.2.	Comprehensive deferred expenses	080				
D.3.	Accrued revenues	081	38,596		38,596	7,921

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Chamber of Auditors of the Czech Republic

[signature]

Indication a	TEXT b	Row No. c	Current accounting period 5	Previous accounting period 6
	TOTAL LIABILITIES	082	329,367	222,445
A.	Equity	083	152,703	139,741
A.I.	Registered capital	084	5,000	5,000
A.I.1.	Registered capital	085	5,000	5,000
A.I.2.	Own interests (-)	086		
A.I.3.	Changes in registered capital	087		
A.II.	Share premium and capital funds	088	-21,174	3,767
A.II.1.	Share premium	089		
A.II.2.	Capital funds	090	-21,174	3,767
A.II.2.1.	Other capital funds	091		
A.II.2.2.	Valuation differences from revaluation of assets and liabilities (+/-)	092	-21,174	3,767
A.II.2.3.	Valuation differences from revaluation on transformations of business corp. (+/-)	093		
A.II.2.4.	Differences from transformations of business corporations (+/-)	094		
A.II.2.5.	Differences from valuation on transformations of business corporations (+/-)	095		
A.III.	Funds from profit	096	1,000	1,000
A.III.1.	Other reserve funds	097		
A.III.2.	Statutory and other funds	098	1,000	1,000
A.IV.	Profit (loss) of previous years (+/-)	099	122,403	148,583
A.IV.1.	Retained earnings or accumulated losses from previous years (+/-)	100	122,403	148,583
A.IV.2.	Other profit (loss) of previous years (+/-)	101		
A.V.	Profit (loss) of current accounting period	102	63,181	-18,609
A.VI.	Decision on advance payment of share in profit (-)	103	-17,707	
B.+C.	Liabilities	104	152,577	76,782
B.	Reserves	105	40,753	25,917
B.1.	Reserve for pensions and similar payables	106		
B.2.	Income tax reserve	107		
B.3.	Reserves according to special legal regulations	108		
B.4.	Other reserves	109	40,753	25,917
C.	Payables	110	111,824	50,865
C.I.	Long-term payables	111	51,143	349
C.I.1.	Issued bonds	112		
C.I.1.1.	Convertible bonds	113		
C.I.1.2.	Other bonds	114		
C.I.2.	Payables to credit institutions	115		
C.I.3.	Long-term advance payments received	116		
C.I.4.	Trade payables	117		
C.I.5.	Long-term bills payable	118		
C.I.6.	Payables – controlled or controlling entity	119		
C.I.7.	Payables – significant influence	120		
C.I.8.	Deferred tax payable	121		

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 Chamber of Auditors of the Czech Republic

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Indication a	TEXT b	Row No. c	Current accounting period 5	Previous accounting period 6
C.I.9.	Payables – other	122	51,143	349
C.I.9.1.	Payables to partners	123		
C.I.9.2.	Estimated accounts of liabilities	124		
C.I.9.3.	Other payables	125	51,143	349
C.II.	Short-term payables	126	60,681	50,516
C.II.1.	Issued bonds	127		
C.II.1.1.	Convertible bonds	128		
C.II.1.2.	Other bonds	129		
C.II.2.	Payables to credit institutions	130		
C.II.3.	Short-term advance payments received	131	15,114	14,321
C.II.4.	Trade payables	132	37,157	23,552
C.II.5.	Short-term bills payable	133		
C.II.6.	Payables – controlled or controlling entity	134		
C.II.7.	Payables – significant influence	135		
C.II.8.	Other payables	136	8,410	12,643
C.II.8.1.	Payables to partners	137		
C.II.8.2.	Short-term financial assistance	138		
C.II.8.3.	Payables to employees	139	4,238	3,852
C.II.8.4.	Payables to social security and health insurance	140	2,024	1,976
C.II.8.5.	State – tax payables and subsidies	141	2,140	6,798
C.II.8.6.	Estimated accounts of liabilities	142	8	17
C.II.8.7.	Other payables	143		
D.	Accrued liabilities	147	24,087	5,922
D.1.	Deferred expenses	148	13,489	1,665
D.2.	Accrued revenues	149	10,598	4,257

Date of preparation: 20 March 2025	Signature record of the statutory body of the accounting entity or signature record of the natural person who is the accounting entity Petr Koutný
Legal form of the accounting entity limited liability company	Subject of business Information technology

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Chamber of Auditors of the Czech Republic

[signature]

Minimum mandatory listing of
information pursuant to Decree No.
500/2002 Coll.

Full Profit and Loss Statement as at 31 December 2024 (in whole thousands of CZK)

Company ID No.
00549533

Trade name or another name of the accounting entity
Finshape Czechia s.r.o.

Registered office, place of residence of the accounting
entity or place of business if different from the place of
residence

Na Hřebenech II 1718/10
Prague 4
140 00
Czech Republic

Indication a	TEXT b	Row No. c	Accounting period	
			current 1	previous 2
I.	Revenues from the sale of products and services	01	498,895	302,338
II.	Revenues from the sale of goods	02	14,955	14,067
A.	Production consumption	03	358,562	246,689
A.1.	Expenses of goods sold	04	13,122	11,784
A.2.	Consumption of material and energy	05	1,412	1,223
A.3.	Services	06	344,028	233,682
B.	Change in inventory of own production (+/-)	07	373	-7,036
C.	Capitalization (-)	08	-47,023	-30,954
D.	Personnel expenses	09	96,101	80,209
D.1.	Wages and salaries	10	70,577	57,952
D.2.	Social security and health insurance expenses and other expenses	11	25,524	22,257
D.2.1.	Social security and health insurance expenses	12	22,620	19,761
D.2.2.	Other expenses	13	2,904	2,496
E.	Value adjustments in the operating area	14	36,663	34,894
E.1.	Value adjustments to tangible and intangible fixed assets	15	36,617	37,502
E.1.1.	Value adjustments to tangible and intangible fixed assets – permanent	16	36,617	37,502
E.1.2.	Value adjustments to tangible and intangible fixed assets – temporary	17		
E.2.	Value adjustments to inventory	18		
E.3.	Value adjustments to receivables	19	46	-2,608
III.	Other operating income	20	3,420	3,247
III.1.	Revenue from disposal of fixed assets	21	87	142
III.2.	Revenue from disposal of material	22		
III.3.	Other operating income	23	3,333	3,105
F.	Other operating expenses	24	17,780	17,938
F.1.	Net book value of sold fixed assets	25	41	17
F.2.	Sold material	26		
F.3.	Taxes and fees	27	83	81
F.4.	Reserves in the operating area and comprehensive deferred expenses	28	14,836	12,803
F.5.	Other operating expenses	29	2,820	5,037
*	Operating profit (loss)	30	54,814	-22,088

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Chamber of Auditors of the Czech Republic

[signature]

Indication a	TEXT b	Row No. c	Accounting period	
			current	previous
			1	2
IV.	Income from long-term financial assets – interests	31	2,367	4,700
IV.1.	Income from interests – controlled or controlling entity	32	2,367	4,700
IV.2.	Other income from interests	33		
G.	Expenses incurred on sold interests	34		
V.	Income from other long-term financial assets	35		
V.1.	Income from other long-term financial assets – controlled or controlling entity	36		
V.2.	Other income from other long-term financial assets	37		
H.	Expenses related to other long-term financial assets	38		
VI.	Interest received and similar income	39	520	178
VI.1.	Interest received and similar income – controlled or controlling entity	40		
VI.2.	Other interest received and similar income	41	520	178
I.	Value adjustments and reserves in the financial area	42		
J.	Interest paid and similar expenses	43	513	304
J.1.	Interest paid and similar expenses – controlled or controlling entity	44		
J.2.	Other interest paid and similar expenses	45	513	304
VII.	Other financial income	46	3,325	1,685
K.	Other financial expenses	47	2,083	2,113
*	Profit (loss) from financial operations (+/-)	48	3,616	4,146
**	Profit (loss) before tax (+/-)	49	58,430	-17,942
L.	Income tax	50	-4,751	667
L.1.	Due income tax	51	925	667
L.2.	Deferred income tax (+/-)	52	-5,676	
**	Profit (loss) after tax (+/-)	53	63,181	-18,609
M.	Transfer of share in profit (loss) to partners (+/-)	54		
***	Profit (loss) of the accounting period (+/-)	55	63,181	-18,609
*	Net turnover for the accounting period	56	513,850	

Note:

Round stamp:
PAVEL ANTOŠ – AUDITOR, CERTIFICATE NO. 1416
Chamber of Auditors of the Czech Republic

[signature]

Date of preparation: 20 March 2025	Signature record of the statutory body of the accounting entity or signature record of the natural person who is the accounting entity Petr Koutný
Legal form of the accounting entity limited liability company	Subject of business Information technology

Notes to the Financial Statements for the year 2024

Name of the company: Finshape Czechia s.r.o.
Registered office: Na Hřebenech II 1718/10, Nusle, 140 00 Prague 4
Legal form: Limited liability company
Company ID No.: 00549533

Round stamp:

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Chamber of Auditors of the Czech Republic

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I. Basic Information, Subject of Activity

Finshape Czechia s.r.o. (hereinafter also referred to as the "company") is a commercial company incorporated in the Commercial Register administered by the Municipal Court in Prague, Section C, Entry 195, Czech Republic, on 17 September 1990.

The company's registered office is located in Prague 4, Nusle, Na Hřebenech II 1718/10, postal code 140 00.

Subject of business:

Manufacture, trade and services not specified in Annexes 1 to 3 of the Trade Licensing Act in the fields:

- Wholesale and retail trade
- Provision of software, consultancy services in the field of information technology, data processing, hosting and related activities and web portals
- Advisory and consulting activities, preparation of expert studies and opinions
- Research and development in the field of natural and technical sciences or social sciences
- Extracurricular education, organization of courses and training, including lecturing activities

Ownership structure of the company as of 31 December 2024:

ALGORITHMIQ INVEST Zrt. 100%
Alkotás utca 53. B. ép. V. em., 1123 Budapest, Hungary
Identification No.: 01-10-141484

As of 31 December 2024, the statutory body of the company was, and still is as of the date of the preparation of these Notes, the managing director, Mr. Petr Koutný.

As of the date of the preparation of these Notes, the company's registered capital amounts to five million Czech crowns and is fully paid up.

The company is organizationally divided into business lines and the operations and administration department.

Overview of capital participations:

Name and registered office: Finshape Slovakia s.r.o., Jána Pavla II., postal code 080 01, Prešov, Slovak republic

Registered capital: EUR 73,027

Percentage share in registered capital: 100

Name and registered office: DIRECT PEOPLE s.r.o., Jankovcova 1603/47a, Holešovice, 170 00 Prague 7, Czech Republic

Registered capital: CZK 200,000

Percentage share in registered capital: 51

Finshape Czechia s.r.o. prepares the Consolidated Financial Statements for the companies Finshape Czechia s.r.o., Finshape Slovakia s.r.o. and DIRECT PEOPLE s.r.o.

The company has not entered into any control agreements or profit transfer agreements.

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Finshape Czechia s.r.o. Na Hřebenech II 1718/10, 140 00 Prague 4, Czech Republic, tel. +420 272 104 111
company ID No. 00549533, tax ID No. CZ00549533, email: info_cz@finshape.com, www.finshape.com

Finshape Czechia s.r.o. is incorporated in the Commercial Register administered by the Municipal Court in Prague, Section C, Entry 195

II. Changes and Amendments to the Commercial Register in the Past Accounting Period

There were no changes to the data in the Commercial Register during the past accounting period.

III. Accounting Methods, Methods of Valuation and Depreciation

A change in legislation in 2024 led to a change in the accounting method for determining the net turnover indicator.

Therefore, in the Financial Statements as of 31 December 2024, the Profit and Loss Statement shows net turnover for the current accounting period according to the new definition of net turnover, and for the comparative accounting period, i.e. as of 31 December 2023, net turnover is not shown. The presentation of the net turnover value for 2023 in the Profit and Loss Statement for the year 2024 in the recalculated amount (according to the new methodology) would be misleading for users.

Finshape Czechia s.r.o. includes in its net turnover revenues from the sale of services and revenues from the sale of goods.

The company's accounts are kept and the Financial Statements have been prepared in accordance with Act No. 563/1991 Coll. on accounting, as amended, Decree No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on accounting, for accounting entities that are entrepreneurs accounting in a double-entry accounting system, as amended, and the Czech Accounting Standards for Entrepreneurs, as amended.

The accounting respects general accounting principles, in particular the principle of valuation of assets at historical cost (unless otherwise stated below), the principle of accounting in a material and temporal context, the principle of prudence, and the assumption of the accounting entity's ability to continue its activities.

The Financial Statements of the company are prepared as of the balance sheet date of 31 December 2024 for the calendar year 2024. The Financial Statements were prepared on 20 March 2025.

The financial data in these Financial Statements are expressed in thousands of Czech crowns (CZK), unless otherwise stated below.

a) Intangible and tangible fixed assets

are valued at the acquisition cost, which includes the cost of acquisition (including customs duty), the cost of transport and other acquisition-related costs.

The acquisition cost of intangible assets created by the company's own activities is determined by the sum of direct costs and indirect costs directly related to the development of the asset.

The costs of technical improvements of intangible and tangible assets increase their acquisition cost if such costs incurred for technical improvements in the given accounting period exceed the amount of CZK 60,000 for intangible assets and the amount of CZK 80,000 for tangible assets.

Repairs and maintenance are accounted for as expenses.

Intangible assets with an acquisition cost of up to CZK 60,000 are accounted for directly as expenses. Intangible assets with an acquisition cost exceeding the amount of CZK 60,000 are depreciated evenly over their estimated useful life:

Software (both developed by own activity and purchased)	depreciation period 36 months
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Other intangible assets depreciation period 36 months

Tangible assets with an acquisition cost higher than the amount of CZK 1,000 and lower than or equal to the amount of CZK 80,000 are depreciated evenly over a period of 24 months. We refer to these assets as small tangible assets. Tangible assets with an acquisition cost lower than or equal to the amount of CZK 1,000 are accounted for directly as consumption. An exception to this rule is mobile phones, which, regardless of their acquisition cost, are considered tangible fixed assets and are depreciated evenly over a period of 24 months.

Tangible assets with an acquisition cost exceeding the amount of CZK 80,000 are depreciated evenly over their estimated useful life:

Technical improvement of leased non-residential premises	according to the term of lease
Computers and office equipment	depreciation period 48 months
Furniture	depreciation period 96 months

In the case of technical improvements of fixed assets, these assets are depreciated from the increased acquisition cost for at least the following 18 months.

b) Long-term financial assets (shares in controlled entities)

are valued using the equity method (share in the equity of the owned company).

Overview of individual shares in controlled entities in thousands of CZK:

Finshape Slovakia s.r.o.	10,094
DIRECT PEOPLE s.r.o.	3,335

c) Financial lease

In the accounting period of 2024, the company did not enter into any new lease agreements. The company has no financial liabilities from leases as of 31 December 2024.

d) Inventory

Purchased inventory is valued at acquisition cost. The acquisition cost includes the cost of acquisition and incidental acquisition costs.

Inventory created by the company's own activities is valued at its own cost. Own costs include direct material and personnel costs, travel expenses, subcontracting.

e) Foreign exchange transactions

Accounting transactions in foreign currencies carried out during the year are accounted for at the exchange rate of the Czech National Bank valid on the date of the accounting transaction.

As of the date of the Financial Statements, foreign currency assets and liabilities are translated at the exchange rate of the CNB valid on the date on which the Financial Statements are prepared.

f) Accounting for expenses and revenues

Expenses and revenues are accounted for on an accrual basis, i.e. in the period to which they relate in terms of time and matter.

Starting with the 2022 accounting period, we have introduced a new method of recognizing revenue from services based on the percentage of completion. During the accounting period, we always determine the percentage (degree) of completion of a specific, as yet uninvoiced project at the end of the relevant month and account for the corresponding amount of revenue. We cancel this accounting entry on the first day of the following month. As of the date of the Financial Statements, we proceed in a similar manner, dividing the revenues recognized in this way according to the actual own costs of

the project into service in progress (with a corresponding entry in the account for inventory of work in progress) and revenues from services (with a corresponding entry in the accrual account).

g) Receivables

Receivables are valued on the date of origination at their nominal value less any adjustments for doubtful and uncollectible amounts.

Method of creating adjustments to trade receivables:

The company creates adjustments to trade receivables that are more than six months past due on the balance sheet date and whose payment is at risk.

h) Payables

Liabilities are accounted for at their nominal value.

i) Changes in valuation methods, depreciation methods and accounting procedures compared to the previous accounting period

In 2024, there was a change in the method of valuation of intangible assets created by our own activities, where we include a portion of indirect costs in the acquisition cost in order to improve the informative value of the valuation of these assets.

IV. Intangible Fixed Assets (in thousands of CZK)

	Valuable rights	Software	Total
Acquisition cost:			
As of 1 January 2024	3,694	225,937	229,631
Increase		47,492	47,492
Decrease		97	97
As of 31 December 2024	3,694	273,332	277,026
Allowance:			
As of 1 January 2024	3,694	177,138	180,832
Annual depreciation		35,025	35,025
Disposal of assets		97	97
As of 31 December 2024	3,694	212,066	215,760
Accounting residual values:		61,266	61,266

Part of intangible fixed assets as of 31 December 2024 are assets in progress in the amount of CZK 201 thousand.

V. Tangible Fixed Assets (in thousands of CZK)

	Tech. impr. of structures	Machinery	Furniture	Total
Acquisition cost:				
As of 1 January 2024	6,566	6,407	3,698	16,671
Increase		1,559	52	1,611
Decrease		692	95	787
As of 31 December 2024	6,566	7,274	3,655	17,495
Allowance:				
As of 1 January 2024	4,452	5,692	2,899	13,043
Annual depreciation	648	765	220	1,633
Disposal of assets		692	95	787
As of 31 December 2024	5,100	5,765	3,024	13,889
Accounting residual values:	1,466	1,509	631	3,606

The company has no assets not listed in the balance sheet. The company has no assets encumbered by liens or easements.

VI. Short-Term Receivables

Short-term receivables amounted to CZK 123,342 thousand as of 31 December 2024 (CZK 105,919 thousand as of 31 December 2023). Of this amount, overdue receivables as of 31 December 2024 amounted to CZK 20,862 thousand (CZK 986 thousand as of 31 December 2023). As of the date of preparation of these Notes, a total of CZK 554 thousand remained unpaid from overdue receivables as of 31 December 2024.

The company has no receivables with a maturity of more than 5 years.

VII. Short-Term Payables

As of 31 December 2024, Finshape Czechia s.r.o. had no overdue trade payables (CZK 18 thousand as of 31 December 2023).

Payables to social security and health insurance in the amount of CZK 2,024 thousand were duly paid as of the date of preparation of these Notes.

Payable in respect of natural person income tax in the amount of CZK 711 thousand was paid on 17 January 2025.

Payable in respect of value added tax for December 2024 in the amount of CZK 2,647 thousand was duly paid on 24 January 2025.

The company has no payables with a maturity of more than 5 years.

VIII. Equity

Overview of changes in equity (in Czech crowns):

Indication	Text 1	Opening balance	Debit side turnover	Credit side turnover	Balance
A	Equity	139,741,279.45	620,029,607.79	607,067,471.71	152,703,415.53
A.I.1.	Registered capital entered in the Commercial Register	5,000,000.00	0.00	0.00	5,000,000.00
A.III.2.	Other funds from profit	1,000,000.00	0.00	0.00	1,000,000.00
A.II.3	Differences from revaluation of assets and liabilities	3,767,481.52	24,941,480.57	0.00	-21,173,999.05
A.IV.1.	Profit of accounting periods	129,973,797.93	43,886,454.40	18,609,454.40	104,696,797.93
A.V.	Profit (loss) of the current period	0.00	551,201,672.82	614,382,289.47	63,180,616.65

IX. Revenue of Current Year (in thousands of CZK)

	Total revenues		Domestic		Foreign	
	2023	2024	2023	2024	2023	2024
Revenue from sale of services	302,338	498,894	208,219	210,330	94,119	288,564

X. Personnel Expenses and Other Information

Average number of employees and related personnel expenses:

	2023	2024
Average number of full-time equivalent employees	48	49
Personnel expenses (in thousands of CZK)	80,209	96,101

The company has no additionally assessed income tax due for previous accounting periods or pension payables.

The company has no tax arrears with the locally competent authorities.

During 2023 and 2024, the following payments were made to the company's statutory body (in thousands of CZK):

	2023	2024
Option to use a vehicle for private purposes	566	566

No loans or credits were provided to members of the management bodies. Receivables in this respect amount to CZK 0.

XI. Deferred Tax

When calculating deferred tax, the company bases its calculations on the differences between the accounting and tax depreciation of tangible fixed assets and other temporary differences between the accounting economic result and the tax base adjusted by the income tax rate for the following year.

Breakdown of deferred tax (in thousands of CZK):

	2024	2023
Difference between the accounting and tax residual value of assets	514	408
Other reserves	8,558	5,443
Tax paid abroad	42	128
R&D deduction		7,400
Tax loss		5,964
Total deferred tax	9,114	19,343

XII. Research and Development

In 2024, the company spent CZK 6,039 thousand on research and development projects in accordance with the Income Tax Act.

XIII. Payables not Reported in the Balance Sheet

In 2019, the company entered into a contract of guarantee with Tatra banka a.s., the subject of which is a guarantee for the overdraft facility of Finshape Slovakia s.r.o. up to the amount of EUR 200 thousand.

XIV. Events Occurring after the Date of the Financial Statements

No events occurred after the date of the Financial Statements that would have a significant impact on the Financial Statements as of 31 December 2024.

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CASH FLOW STATEMENT

for the period from 1 January 2024 to 31 December 2024
(in whole thousands of CZK)
company ID No.: 00549533

Name and registered office of the accounting entity
Finshape Czechia s.r.o.
Na Hřebenech II 1718/10
Prague 4
140 00

Prepared on: 20 March 2025

Legal form of the accounting entity: LIMITED LIABILITY COMPANY

Subject of business of the accounting entity: ACTIVITIES IN THE AREA OF INFORMATION TECHNOLOGY

Indication a	TEXT b	Accounting period	
		current 1	previous 2
P.	Cash and cash equivalents at the beginning of the accounting period	10,898	62,507
CASH FLOW FROM MAIN GAINFUL ACTIVITY (OPERATING ACTIVITIES)			
Z.	Accounting profit or loss before tax	58,429	-17,942
A.1.	Adjustment for non-cash transactions	49,079	42,998
A.1.1.	Depreciation of fixed assets (+) excluding residual value and further amortized adjustments to assets	36,617	37,502
A.1.2.	Changes in adjustments, reserves	14,882	10,195
A.1.3.	Profit (loss) from disposal of fixed assets, recognized in income -, in expenses +	-46	-125
A.1.4.	Income from dividends and shares in profit (-)	-2,367	-4,700
A.1.5.	Recognized interest paid (+) except for interest included in the valuation of fixed assets and recognized interest received (-)	-7	126
A.*	Net cash flow from operating activities before tax and changes in working capital	107,508	25,056
A.2.	Change in non-cash components of working capital	-20,555	-49,836
A.2.1.	Change in receivables from operating activities (+/-) account of assets – accruals	-48,954	-67,483
A.2.2.	Change in short-term payables from operating activities (+/-) account of liabilities – accruals	27,939	24,750
A.2.3.	Change in inventory (+/-)	460	-7,103
A.**	Net cash flow from operating activities before tax	86,953	-24,780
A.3.	Interest paid, except for interest included in the valuation of fixed assets (-)	-513	-304
A.4.	Interest received (+)	520	178
A.5.	Paid income tax and payment for additional assessments for the previous period (-)	-925	-667
A.7.	Dividends and share in profit received (+)	2,367	4,700
A.***	Net cash flow from operating activities	88,402	-20,873
CASH FLOW FROM INVESTMENT ACTIVITIES			
B.1.	Expenses related to the acquisition of fixed assets	-77,398	-31,576
B.2.	Revenue from disposal of fixed assets	87	142
B.***	Net cash flow related to investment activities	-77,311	-31,434
CASH FLOW FROM FINANCIAL ACTIVITIES			
C.1.	Impact of changes in long-term or short-term payables on cash and cash equivalents	50,793	216
C.2.	Impact of changes in equity on cash and cash equivalents	-25,277	482
C.2.3.	Additional cash contributions from members and shareholders	0	482
C.2.6.	Paid dividends or shares in profit including withholding tax paid (-)	-25,277	0
C***	Net cash flow related to financial activities	25,516	698
F.	Net increase (decrease) in cash	36,607	-51,609
R.	Cash and cash equivalents at the end of the period	47,505	10,898

Signature record

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