

Information on the implementation status of the Business Objectives of RichReach Corporation Public Ltd as at the 31st of December 2020

The management team of RichReach Corporation Public Ltd (the “Company”) would like to inform the investors, the general public and the Cyprus Stock Exchange on the status of the Business Plan of the Company that is described in Part G of the Company’s Admission Document dated 12/10/2018, as at 31/12/2020.

Fund Raising (Part G.2 of the Company’s Admission Document)

During 2020, in a COVID-19 restricted environment, the Company has signed two new Share Purchase Agreements with an existing strategic investor for the total cash investment of €200,000. €100,000 was received during 2020 and the remaining €100,000 will be received by the end of 2021.

This amount is being used to fund the Expansion and Enhancement of the RichReach Application ecosystem (the “RichReach App”), including preparing it for international release. As at 31/12/2020, our team numbered 15 people (employees and full-time external contractors), 4 more than 31/12/2019. All 15 people are involved in the development of the RichReach App.

Expansion & Enhancement of the RichReach App (Part G.3.1 of the Company’s Admission Document)

As at 31/12/2020, the following RichReach App Functions/services are available to clients and generate revenue:

<u>Group of Functions</u>	<u>Functions</u>	<u>Number of Functions</u>
RichRach App Editions	<ul style="list-style-type: none"> Marketplace App (formerly the standard and embedded editions): A mall type App where multiple businesses can interact with their customers at an affordable fee. Consumer App (formerly the branded edition): Business specific App for the interaction between then business and its customers. Corporate App: Used by businesses for their internal operations. 	3
Marketing	Business, Products & Services Marketing; Complex Offer Generation; Personalised Offers; Loyalty; Proximity Marketing	5
Sales	Point of Sale; vShop; eShop; Salesman Ordering	4
Reservations	Reservations	1
eCollections	Integration with Stripe and JCC payment processors	1
Human Resources	Leave Applications	1
eLearning	eLearning	1
Business Communications	Business Chat; Blog; Business Messaging	3
Voice Services	Trades, Professionals & Entertainment; Content & Monetisation Services; Telephony	3
(in purple, the 9 new functions released during 2020)		Total Functions
		22

The following RichReach App Functions are planned for release during 2021:

<u>Group of Functions</u>	<u>Functions</u>	<u>Number of Functions</u>
Human Resources	Recruitment; Employee Lifecycle; Work Schedules; Reward Schemes; Performance Management; Financial Management	6
Warehouse Management System	Warehouse Management System	1

Ordering	Purchase Ordering	1
Asset management	Fleet Management (mobile part)	1
eCollections	eStatements & ePayments for post-paid customers of businesses	1
(there are opportunities for additional Functions we haven't yet scheduled to develop)		Total Functions
		10

It should be noted that every Function is released with its minimum viable product/version to start generating revenue. It is then enhanced to offer additional functionality.

Expansion of Operations in Cyprus (Part G.3.2 of the Company's Admission Document)

Given the global pandemic affecting the world today, businesses are looking for a remote method to sell/promote their products/services. This has increased the demand for the RichReach App, especially the vShop Function that enables consumers to buy products through their mobile phones. New clients have started using the RichReach App.

As observed in the 2020 half-yearly unaudited consolidated financial statements of the Company, the revenue from the RichReach App (€44,117) has more than doubled compared to the first 6 months of 2019 (€20,395) and has almost reached the corresponding 2019 full year revenue (€47,220). There was further increase during the second half of 2020.

Expansion of Operations outside Cyprus (Part G.3.3 of the Company's Admission Document)

During the second half of 2020, we have started configuring the RichReach App for international release. The Corporate App Edition and three RichReach App functions have been configured for international release and are being used by two Cypriot customers.

The RichReach App will be promoted outside Cyprus using online advertising from Cyprus and without on the ground presence.

Parallel listing of the Company's Shares at another European Stock Exchange (Part G.3.4 of the Company's Admission Document)

There was no progress on this Business Objective during 2020. We will revisit it at the appropriate time.

The management team of RichReach Corporation Public Ltd
31st of March 2021