

Information on the implementation status of the Business Objectives of RichReach Corporation Public Ltd as at the 31st of December 2021

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 31/12/2021.

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

As per the Share Purchase Agreement signed in September 2020 with a strategic investor, the cash investment of €100,000 was received during 2021. Additionally, in a COVID-19 restricted environment, in August 2021, the Company has signed a Share Purchase Agreement with a new investor for the cash investment of €50,000.

This amount was used to fund the further Expansion and Enhancement of the RichReach Application ecosystem (the “RichReach App”), including preparing it for international release. As at 31/12/2021, our team numbered 17 people (employees and full-time external contractors), 2 more than 31/12/2020. Sixteen (16) 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 31/12/2021, the following RichReach App Functions/services are available to clients and generate revenue:

<u>Group of Functions</u>	<u>Functions</u> (in purple the new functions and payment processors released during 2021)	<u>Number of Functions</u>
RichReach App Editions	<u>Retail Apps (where businesses can interact with their customers)</u>	
	<ul style="list-style-type: none"> Marketplace App: A mall type App with multiple businesses at affordable fees Consumer App: Business specific App 	4
	<u>Business Apps (used for the internal operations of a business)</u>	
	<ul style="list-style-type: none"> Business Reach App: Used by multiple businesses at affordable fees Corporate App: Business specific App 	
Products & Services Functions		
Marketing & Loyalty	Business, Products & Services Marketing; Complex Offer Generation; Personalised Offers; Loyalty; Proximity Marketing	5
Sales / Ordering	Point of Sale; vShop; eShop; Salesman Ordering	4
Warehouse Management System	Warehouse Management System	1
Reservations	Reservations	1
eCollections	Integration with payment processors: Stripe, JCC, RCB, ECOMMPAY, SKash, SIX	1
Human Resources Functions		
Human Resources	Time & Attendance (Clock-in & Clock Out)	1
Employee Communications	Employee Communications; Leave Applications	2
eLearning	eLearning	1
Medical Functions	Automation of Document Issuing & Distribution	1

<u>Group of Functions</u>	<u>Functions</u> (in purple the new functions and payment processors released during 2021)	<u>Number of Functions</u>
Communication Functions		
Business Communications	Business Chat; Blog; Business Messaging	3
Voice Services	Trades, Professionals & Entertainment	2
Total Functions		26

(note that during 2021 the Content & Monetisation and Telephony Services have been replaced by the Trades, Professionals & Entertainment Service using a Pay-as-you-Use cost model)

The following RichReach App Functions are planned for release during 2022:

<u>Group of Functions</u>	<u>Functions</u>	<u>Number of Functions</u>
eCollections	eStatements & ePayments for credit customers	1
Discount Sharing	Sharing the cost of product discounts and offers between seller and supplier	1
Human Resources	Recruitment; Candidate Screening; Employee Lifecycle; Work Schedules; Targets / Goals & Performance; Financial Management / Expense Re-imburement; Organisational Charts	7
Asset management	Fleet Management	1
Total Functions		10

(there are opportunities for additional Functions we haven't yet scheduled to develop)

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 continuation of the global COVID-19 pandemic and the uncertainties it creates, during 2021 the Company has concentrated in expanding the RichReach App with new Functions and further preparing the RichReach App for international operations.

As observed in the 2021 half-yearly unaudited consolidated financial statements of the Company, the Company's revenue has increased further during the first 6 months of 2021 (€220,410) compared to the first 6 months of 2020 (€158,218). There was a further increase during the second half of 2021.

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

During 2021 we have fully automated the onboarding process of clients and we are currently implementing the billing system.

Before we release the RichReach App outside Cyprus, we plan to release its international version in Cyprus. This will enable us to examine how it behaves in a high-volume environment with a larger number of clients and users (compared to today), and where necessary to further enhance it to meet the even greater requirements of international operations.

The RichReach App will be initially 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 2021. We will revisit it after we expand our operations outside Cyprus.

The management team of RichReach Corporation Public Ltd
24th of January 2021