

## **Audit report**

on the audit of the annual financial statements  
and the management report as at 31 December  
2021

**gbs - Gesellschaft für Bankssysteme GmbH**  
**40880 Ratingen**

from 1 July 2022

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We have prepared the report with IT support. Particularly in the tabular presentation of aggregated figures (e.g. in TEUR), there may be marginal rounding-induced implausibility, as the calculated values are based on exact, unrounded data.

## **1 Audit assignment**

1 The management of the

### **gbs - Gesellschaft für Banksysteme GmbH, Münster**

- hereinafter referred to as "gbs" or "the Company" - has appointed us to audit the annual financial statements as at 31 December 2021, including the accounting records and the management report for the financial year from 1 January 2021 to 31 December 2021. We were elected as auditors by resolution of the shareholders' meeting on 22 April 2021.

This audit report is addressed to the gbs.

2 We confirm in accordance with section 321 (4a) HGB that we have complied with the applicable provisions on independence in our audit.

3 In our reporting we have observed the auditing standard of the IDW "Grundsätze ordentlichmäßiger Erstellung von Prüfungsberichten" (IDW PS 450 n. F.).

4 For the performance of the audit and our responsibility - also in relation to third parties - the agreement concluded on 6 May / 20 May 2021 and, in addition, the General Engagement Terms for Auditors and Auditing Firms in the version dated 1 January 2017 apply. They are attached as an annex to the General Engagement Terms. Liability for the audit is governed by § 323 HGB.

## **2 Fundamental Findings**

### **2.1 Statement on the assessment of the situation by the legal representatives**

5 The management has presented the economic situation of the company in the annual financial statements and the management report. For details, please refer to the Annexes Annual accounts as at 31 December 2021 and management report for the financial year from 1 January 2021 to 31 December 2021.

6 The following disclosures by the management that are material to the assessment of the Company's position should be highlighted:

- The year 2021 was a year of change for the gbs. The migration projects, an important part of the previous project business, were largely completed in 2020. New migration projects could not be won due to the expected strong restraint of the banks in the Corona pandemic and fundamentally difficult acquisition conditions; the gbs used the corresponding possibilities of short-time work.

- The goal of positioning itself even more strongly as a partner in Atruvia's future platform strategy due to the realignment of the main shareholder of gbs was not achieved. In 2021, the cooperation with the shareholder Deutsche Apotheker- und Ärztebank (apoBank), which started in 2020 after the cutover of apoBank, was successfully continued and expanded.
- Against this background, talks on the takeover of Atruvia's shares in gbs were initiated with the shareholder apoBank and its future important service partner HCL Technologies Germany GmbH (HCL for short) from mid-2021. Under an agreement dated 8 December 2021, Atruvia AG sold its shares in gbs (90%) to apoBank (now holds 49%) and HCL (now holds 51%). The economic effective date is 1 January 2022, 0.00 a.m.
- The gbs is not satisfied with the course of business in 2021, as for the first time in the history of the gbs it was not possible to achieve a positive operating result. However, the management of the gbs assumes that in the new shareholder constellation the gbs will find its way back to success.
- At EUR 4,416,000, sales revenues were EUR 8,318,000 below the previous year's figure. Revenues from shareholders fell by KEUR 5,478 to KEUR 1,506. Project revenues from third party customers fell by KEUR 2,840 to KEUR 2,911. The cost of materials mainly includes expenses for external employees and purchased licences and rose by KEUR 161 from KEUR 790 to KEUR 951. Personnel expenses decreased by KEUR 736 to KEUR 6,364.
- The net loss for the year amounts to TEUR -3,430 and is thus TEUR 4,938 below the previous year (net profit TEUR 1,508). In summary, the management assesses the earnings situation as disappointing and threatening to the company's existence.
- Equity decreased by KEUR 3,430 to KEUR 1,641 due to the result; the equity ratio is thus 24%. Liabilities increased by EUR 15,000 to EUR 422,000; this is offset by cash and cash equivalents of EUR 4,859,000 (previous year: TEUR 8,411). These continue to be the main item on the assets side with a share of 71% (previous year 82%).

- The gbs assumes that further substantial investments will be made in the digitalisation of business processes and the renewal of ageing legacy systems in all areas of the bank over the next few years. For gbs as an IT specialist, this means new opportunities, especially against the backdrop of the new ownership structure from 1 January 2022, to contribute the existing solution and service offering in an even more targeted manner in supporting the 49% shareholder apoBank and, in addition, to occupy new topics together with the 51% shareholder HCL and to market them accordingly.
- The new shareholders plan to commission the gbs more strongly than before in projects, to integrate it into service processes and to significantly increase the number of employees, turnover and profitability in the next few years.

7 The management's assessment of the Company's position is consistent with our knowledge obtained in the course of the audit.

## **2.2 Development-impairing or existence-threatening Facts**

8 During the performance of our audit, we identified the following reportable facts within the meaning of section 321, paragraph 1, sentence 3 of the German Commercial Code (HGB), which could significantly impair the development of the company or jeopardise its existence:

- The gbs achieved a net loss of EUR -3.4 million in 2021. This left remaining equity of EUR 1.6 million as of 31 December 2021.
- Based on the original planning presented to us, the gbs would achieve an annual deficit of EUR - 2.9 million in 2022, which would mean that it would be over-indebted by the end of 2022 with EUR - 1.3 million.
- Based on a planning updated to us in the meantime, a negative operating result of EUR -1.8 million is now expected.

9 In our opinion, this could have the following significant consequences for the company:

In order to avoid the consequences of imminent over-indebtedness and insolvency under insolvency law, the two shareholders of gbs in existence since 1 January 2022, Deutsche Apotheker- und Ärztebank eG and HCL Technologies Germany GmbH, signed a so-called "hard" letter of comfort on 1 July 2022, which is valid until 31 December 2023. The continuation of the company is thus secured until 31 December 2023.

With this letter of comfort, both shareholders undertake from the time of signature to ensure that the gbs remains financially equipped to meet its obligations to third parties punctually and in full. This declaration may also be used to secure deliveries and services to third parties.

The development in the first half of 2022, with a deficit of just under EUR -1.0 million and remaining equity of EUR 0.6 million as of 30 June 2022, does not indicate that a turnaround in earnings can already be achieved in the 2022 financial year. As described in the management report, a continued inadequate earnings situation poses a going concern risk and thus a significant uncertainty about the company's ability to continue as a going concern from 1 January 2024.

### **2.3      Reproduction of the audit opinion**

- 10    Based on the final result of our audit, we have audited the annual financial statements as of 31 December 2021 (annex annual financial statements as at 31 December 2021) and the Management Report for the Financial Year from 1 January 2021 to 31 December 2021 (Annex Management Report for the Financial Year from 1 January 2021 to 31 December 2021).  
31. December 2021) issued an unqualified audit opinion to the corporation dated 1 July 2022, which is reproduced herein:

#### **"INDEPENDENT AUDITOR'S REPORT".**

To gbs - Gesellschaft für Banksysteme GmbH, Münster

#### **Audit Opinions**

We have audited the annual financial statements of gbs - Gesellschaft für Banksysteme GmbH, comprising the balance sheet as at 31 December 2021 and the income statement for the business year from 1 January to 31 December 2021, together with the notes to the financial statements, including a description of the accounting policies. We have also audited the management report of gbs - Gesellschaft für Banksysteme GmbH for the financial year from 1 January to 31 December 2021.

In our opinion, based on the findings of our audit, the consolidated financial statements are

- the attached annual financial statements comply in all material respects with the provisions of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as at 31 December 2021 and of its results of operations for the financial year from 1 January to 31 December 2021 in accordance with German principles of proper accounting; and
- the enclosed management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the management report.

### **Basis for the audit judgements**

We conducted our audit of the annual financial statements and the management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility in accordance with these regulations and principles is described in more detail in the Auditor's Responsibility for the Audit of the Annual Financial Statements and the Management Report section of our auditor's report. We are un- dependent on the Company in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and the management report.

### **Material uncertainty related to the going concern assumption**

We refer to the "General information" in the notes as well as the information in section 6 "Opportunities and risk report" of the management report, in which the legal representatives describe that the company is in a tense earnings situation.

As set out in the "General Information" and section 6, these events and circumstances indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern and that constitutes a going concern risk within the meaning of section 322 (2) sentence 3 HGB.

Our audit opinions are not modified with respect to this matter.

### **Responsibility of the legal representatives for the annual financial statements and the management report**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German principles of proper accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless this is precluded by factual or legal circumstances.

Furthermore, management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Company's position, is consistent in all material respects with the annual financial statements, complies with German legal requirements, and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the preparations and measures (systems) that it has deemed necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the management report.

**Auditor's responsibility for the audit of the annual financial statements and the management report**

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the Company's position and is consistent, in all material respects, with the annual financial statements and the audit findings, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore

- Identify and assess the risks of material misstatement of the annual financial statements and management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements are not detected is higher in the case of non-compliance than in the case of misstatements, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the financial statements and of the arrangements and actions relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's systems.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.

- We assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.
- We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view of the company's position conveyed by it.
- We perform audit procedures on the forward-looking disclosures made by management in the management report. On the basis of sufficient appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a material unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit."

Neu-Isenburg, 1 July 2022

AWADO GmbH  
Auditing firm Tax consultancy firm

gez. Begemanngez  
German Public Auditor

. Neupel  
Wirtschaftsprüfer (German Public Auditor)

### **3 Subject, type and scope of the examination**

#### **3.1 Subject of the audit**

- 11 The subject of the audit pursuant to §§ 316 et seq. HGB (German Commercial Code) are the accounting records and the annual financial statements prepared in accordance with German commercial law.  
31 December 2021 and the management report for the financial year from 1 January 2021 to 31 December 2021.
- 12 The audit of the annual financial statements included assessing whether the German commercial law provisions had been observed in all material respects. The management report was to be audited as to whether it complies with the German statutory provisions in all material respects.
- 13 The gbs is a medium-sized company pursuant to § 267 para. 2 HGB.
- 14 The management is responsible for the accounting records, the internal controls and the disclosures made to the auditor. Our responsibility is to express an opinion on these documents, including the accounting records and the disclosures made, based on our audit.
- 15 Unless otherwise specified, our audit did not extend to determining whether the company's continued existence as a going concern can be assured or whether the effectiveness and efficiency of management can be assured.
- 16 We conducted the audit intermittently from November 2021 to June 2022.

#### **3.2 Type and scope of the examination**

- 17 The nature and scope of the audit of the annual financial statements and the management report were based on §§ 316 ff. HGB and the German generally accepted standards for the audit of financial statements promulgated by the IDW.
- 18 The audit strategy is aligned with the risk factors of the company to be audited (risk-oriented audit approach). In order to assess the risk factors and to determine the audit strategy, we obtained information about the company and its environment in the course of a preliminary investigation as well as continuously during the audit. The information obtained covered in particular the business activities, the objectives, strategies and business risks, the legal and economic environment, the accounting system, the accounting principles applied, the organisation and the internal control system as well as the system for controlling and monitoring the economic success.

On the basis of this information, we have practised a risk-oriented approach in compliance with the requirements of professional law and materiality.

- 19 In addition to the audit procedures for risk assessment (including setup audits) and functional audits, we performed expressive audit procedures. The nature and extent of the expressive audit procedures were determined taking into account materiality and the risk assessment as well as the results of the functional audits.
- 20 We identified revenue recognition, the going concern assumption and the completeness and valuation of provisions as key audit areas.
- 21 We have assessed the plausibility of the disclosures made in the management report, in particular the forecasts, against the background of the disclosures made in the annual financial statements and their consistency with the knowledge gained during the audit of the annual financial statements.
- 22 In order to obtain sufficient and appropriate audit evidence to draw reasonable conclusions for the formation of audit opinions, procedures of informed selection or representative selection procedures were used.
- 23 The starting point of our audit was the annual financial statement and the management report of the company as of 31 December 2020, which was issued an unqualified audit certificate by DGR Deutsche Genossenschafts- Revision Wirtschaftsprüfungsgesellschaft GmbH, Bonn.  
  
We examined the opening balance sheet values to determine whether they were properly taken over from the previous year's financial statements. In addition, we critically reviewed the previous year's audit report, held a discussion with the previous year's auditor, inspected the auditor's working papers and satisfied ourselves of the continuation of the accounting and valuation methods selected to date.
- 24 For the verification of trade receivables and payables, we have obtained confirmations from third parties on the basis of suitable selection procedures. Receivables from and liabilities to affiliated companies were also reconciled within the Group.
- 25 Bank confirmations were obtained for the audit of business relationships with credit institutions.
- 26 Confirmation from a lawyer or a tax advisor was obtained to assess risks from legal disputes and the tax situation.

- 27 In making our assessment, we also relied on audit results and investigations by third parties as experts of the legal representatives (e.g. actuarial reports and reports by external auditors at outsourcing companies) and used these as far as possible.
- 28 The declaration of completeness signed by the management, which is customary for the profession, has been submitted to us.
- 29 In the declaration of completeness, we were assured that all assets and liabilities are included in the present annual financial statements and that all recognisable risks have been taken into account, and that the management report contains all aspects essential for the assessment of the situation and the information required in accordance with § 289 of the German Commercial Code (HGB).
- 30 The management and the persons named in the representation letter have provided the requested clarifications and evidence.

## **4 Findings and explanations on the financial statements**

### **4.1 Regularity of the accounts**

#### **4.1.1 Accounting and other audited documents**

- 31 The accounting is IT-supported and outsourced to Atruvia AG. Atruvia AG has organised the accounting in a shared service centre, which serves the majority of the Group companies. The standard software SAP ERP ECC (ERP Central Component) is used, and the company's business processes are handled with the Fi/CO (financial accounting / controlling), AA (asset accounting) and SD (sales) modules. The SAP system is provided by Atruvia. This includes the operation of a computer centre, the basic administration as well as the updating, further development and customising of the system.
- 32 In the past financial year, the company's financial accounting was migrated from the source system SAP G00 client 455 to the target system SAP P38 client 038. The transfer took place on 28 February 2021, the data was migrated and the company code went live on 1 March 2021. Since the reporting date, the company has been created as an independent company code (0049 gbs GmbH) in the P38 system. The migration was mainly planned and carried out by Atruvia AG. As part of the audit of the annual financial statements, we evaluated the conception and implementation of the migration on the basis of documents provided by Atruvia AG.

- 33 The payroll accounting is processed by Peras GmbH, Karlsruhe. The SAP-HCM module (Human Resources) is integrated into the financial accounting system via interfaces.
- 34 The legal relationship with the parent company is governed by an agency agreement. Accordingly, the parent company is responsible for the technical and organisational handling of the accounting. The responsibility for the accounting in terms of commercial and tax law remains with the gbs.
- 35 The accounting records and the other audited documents comply in all material respects with the statutory provisions and the supplementary provisions of the Articles of Association. The measures taken are suitable for ensuring the security and regularity of the IT-supported accounting.
- 36 Our audit work did not reveal any indications that the IT-supported accounting system does not comply with the legal requirements, in particular the relevant regularity and security requirements, in order to be able to make the legally required audit statements on the regularity of the accounting.
- 37 The information from the other audited documents is properly reflected in all material respects in the accounting records, the annual financial statements and the management report.

#### **4.1.2 Annual accounts**

- 38 The audited financial statements as at 31 December 2021 are annexed to this report as the Financial Statements as at 31 December 2021.
- 39 The annual financial statements comply in all material respects with the legal requirements applicable to accounting, including generally accepted accounting principles.
- 40 The balance sheet and the profit and loss account have been properly derived from the accounting records and the other audited documents; the recognition, presentation and valuation principles have been observed in all material respects.
- 41 The notes to the financial statements contain the information and explanations required by law.
- 42 The use of the safeguard clause according to § 286 HGB was justified.

### **4.1.3 Management Report**

- 43 The audited management report for the financial year from 1 January 2021 to 31 December 2021 is attached to this report as an annex Management report for the financial year from 1 January 2021 until 31 December 2021.
- 44 On the whole the management report provides a suitable understanding of the Company's position. The management report is consistent in all material respects with the annual financial statements and complies in all material respects with the legal requirements.

### **4.1.4 Overall statement of the annual financial statements**

- 45 The annual financial statements as a whole give a true and fair view of the net assets, financial position and results of operations in accordance with German principles of proper accounting.
- 46 The company explains the valuation principles (accounting and valuation methods as well as value-determining factors) in the notes (cf. annex to the annual financial statements as at 31 December 2021).

## **5 Legal and economic Relationships**

### **5.1 Legal Basics**

- 47 The principles of company law are set out in the annex to the Articles of Association.
- 48 The shareholders of gbs were Atruvia AG with a share of 90% of the share capital and apoBank with a share of 10%.
- 49 Under an agreement dated 8 December 2021 (Cert. No. 508/2021), Atruvia AG sold its shares in gbs - Gesellschaft für Banksysteme GmbH (90%) to apoBank (now holds 49%) and HCL Technologies Germany GmbH (now holds 51%). The economic cut-off date is 1 January 2022, 0:00 hours.
- 50 For information on the composition of the Executive Board, please refer to the Notes (cf. Appendix Annual Financial Statements as at 31 December 2021).
- 51 With regard to the existing contracts of particular importance, we refer to the Annex Material Contracts .
- 52 According to the information received and our findings, there are no legal disputes that could have a significant impact on the net assets, financial position or results of operations of the company. For the foreseeable legal risks from insolvency proceedings as a result of the insolvency of a customer, provisions of EUR 462,000 were made as at 31 December 2020, which were retained unchanged as at 31 December 2021. In addition, specific valuation allowances of EUR 719,000 were recognised on receivables from this customer as at 31 December 2020, which were retained unchanged as at 31 December 2021.

## 5.2 Presentation of the economic situation

### 5.2.1 Net worth

- 53 For the presentation of the asset situation, we also refer to the Appendix Asset Situation.
- 54 For the development of fixed assets, please refer to the fixed assets movement schedule in the notes (cf. annex to the annual financial statements as at 31 December 2021).
- 55 Property, plant and equipment decreased by KEUR 73 mainly due to depreciation.
- 56 Inventories increased by KEUR 143 mainly due to a software licence acquired as merchandise.
- 57 Trade receivables are at the previous year's level at KEUR 933. Specific bad debt allowances of KEUR 719 and a general bad debt allowance of KEUR 7 have been deducted from the receivables.
- 58 Receivables from participations of TEUR 54 (previous year TEUR 110) relate to apoBank.
- 59 Other assets include in particular tax refund claims from corporate income tax (EUR 526,000, previous year EUR 440,000) as well as claims from rent deposits, unchanged at EUR 91,000.
- 60 Cash and cash equivalents, which decreased by TEUR 3,552, include current account balances at DZ Bank (TEUR 3,139) and apoBank (TEUR 1,720).
- 61 Equity is composed as follows:

	31.12.2021		31.12.2020		Change	
Subscribed capital	100,0	6,1	100,0	2,0	0,0	0,0
Retained earnings	3.463,7	211,1	3.463,7	68,3	0,0	0,0
Balance sheet profit/loss	-1.922,7	-117,2	1.507,7	29,7	-3.430,4	-227,5
<b>Equity</b>	<u>1.641,0</u>	<u>100,0</u>	<u>5.071,4</u>	<u>100,0</u>	<u>-3.430,4</u>	<u>-67,6</u>

- 62 Overall, this resulted in a change in equity of TEUR -3,430 or  
-Taking into account the increase in the balance sheet total, this led to a reduction in the equity ratio by 25.4 percentage points to 24.0%.
- 63 Section 253 (6) of the German Commercial Code (HGB) resulted in a distribution block of TEUR 172.

- 64 The pension provisions related to 40 vested rights, of which 19 were vested rights of employees who had left the company and 5 were beneficiaries. The change results in particular from interest rate changes and compounding effects.
- 65 Other provisions include in particular provisions for personnel of EUR 990,000 (previous year: EUR 1,189,000) and provisions for legal risks, which remained unchanged at EUR 462,000. Provisions for guarantees decreased significantly to EUR 26,000 (previous year: EUR 124,000) due to the decline in turnover.
- 66 Trade payables increased by KEUR 113 to KEUR 228 due to the balance sheet date.
- 67 Amounts owed to affiliated companies are mainly owed to Atruvia AG in the amount of KEUR 13 (previous year: KEUR 22) for services and to Peras in the amount of KEUR 3 (previous year: KEUR 0).
- 68 Other liabilities mainly relate to tax liabilities of EUR 79,000 (previous year: EUR 51,000). In the previous year, this item mainly included personnel liabilities of EUR 181,000.

### **5.2.2 Financial position**

- 69 The share of debt capital of 5,187 (previous year: 5,197 TEUR) in the balance sheet total amounted to 76.0 % (previous year 50.6 %) on the balance sheet date. The reason for the increase in the debt ratio is in particular the decrease in equity due to the net loss for the year.
- 70 As in the previous year, the debt capital structure is mainly characterised by provisions (TEUR 4,750; previous year: TEUR 4,791).
- 71 The company is financed primarily through equity and pension provisions.
- 72 As of the balance sheet date, the company had cash and cash equivalents of TEUR 4,859 (previous year: TEUR 8,411).

### **5.2.3 Earnings situation**

- 73 For the presentation of the earnings situation, we also refer to the Appendix Earnings Situation.

74 Compared to the previous year, the following development occurred in the last business year:

	2021		2020		Change		
	TEUR	%	TEU	R	TEU	R	%
Revenues	4.416,4	100,0	12.734,0	100,0	-8.317,6		-65,3
Change in inventory	7,5	0,2	-295,1	-2,3	302,6		-102,5
Cost of materials	951,2	21,5	790,0	6,2	161,2		20,4
<b>Gross profit</b>	<b>3.472,7</b>	<b>78,7</b>	<b>11.648,9</b>	<b>91,5</b>	<b>-8.176,2</b>		<b>-70,2</b>
Other operating income	168,9	3,8	443,3	3,5	-274,4		-61,9
Personnel expenses	6.363,7	144,1	7.099,7	55,8	-736,0		-10,4
Depreciation	81,0	1,8	103,9	0,8	-22,9		-22,0
Other operating expenses	1.008,8	22,8	2.634,4	20,7	-1.625,6		-61,7
<b>Operating result</b>	<b>-3.811,9</b>	<b>86,2</b>	<b>2.254,2</b>	<b>17,7</b>	<b>-6.066,1</b>		<b>-269,1</b>
Interest result	1,6	0,0	-6,5	0,1	8,0		-123,1
<b>Result before taxes</b>	<b>-3.810,3</b>	<b>86,2</b>	<b>2.247,7</b>	<b>17,6</b>	<b>-6.058,1</b>		<b>-269,5</b>
Taxes on income and earnings	-381,0	8,6	739,1	5,8	-1.120,1		-151,5
Other taxes	1,2	0,0	0,9	0,0	0,3		33,3
<b>Annual result</b>	<b>-3.430,5</b>	<b>77,6</b>	<b>1.507,7</b>	<b>11,8</b>	<b>-4.938,3</b>		<b>-327,5</b>

75 Contrary to the development of turnover, the cost of materials increased by TEUR 161 or 20.4 %.

76 Personnel expenses decreased by -736.0 TEUR or -10.4 %. The change resulted primarily from the reduction in personnel.

77 Other operating expenses of EUR 1,009,000 include in particular expenses for building and energy costs (EUR 286,000; previous year: EUR 469,000), ancillary personnel costs (EUR 209,000; previous year: EUR 290,000) and services of affiliated companies (EUR 99,000; previous year: EUR 118,000). The change of EUR -1,626,000 or -61.7% was mainly the result of special effects in the previous year, including the addition to individual value adjustments as a result of the insolvency of a customer of EUR 719,000 and the formation of provisions for legal risks of EUR 462,000.

78 Overall, the operating result decreased by TEUR -6,066 to TEUR -3,811.9 compared to the previous year.

79 Overall, the net result for the year was KEUR -3,430, which fell by KEUR 4,938, in particular due to a strong decline in turnover.

#### **5.2.4 Development in the current business year**

80 According to the preliminary figures presented to us as of 30 June 2022, the accumulated deficit in the 2022 financial year amounts to EUR -1.0 million and the remaining equity as of 30 June 2022 to EUR -0.6 million.

## **6 Final remark**

- 81 The above report on the audit of the annual financial statements as of 31 December 2021 and of the management report for the financial year from 1 January 2021 to 31 December 2021 of gbs - Gesellschaft für Banksysteme GmbH, Münster, in accordance with the legal requirements and the principles of proper auditing (IDW PS 450 n. F.).
- 82 The auditor's report we have issued is included in the Report section Reproduction of the auditor's report.
- 83 Neu-Isenburg, 1 July 2022

AWADO GmbH  
Auditing firm Tax consultancy firm

Katharina BegemannAlain Neupel

German Public Auditor

Wirtschaftsprüfer (German Public Auditor)

gbs - Gesellschaft für Banksysteme GmbH

Annual accounts            2021

Balance sheet

Profit and Loss Account Notes

Management Report

**BALANCE SHEET AS AT 31  
DECEMBER 2021**

		<b>Assets</b>	
		31.12.2021	31.12.2020
		EUR	EUR
<hr/>			
<b>A. Fixed assets</b>			
<hr/>			
<b>I. Intangible assets</b>			
<hr/>			
Purchased software and licences			
in such rights and values	10.566,00		9.774,09
<hr/>			
<b>II. Property, plant and equipment</b>			
<hr/>			
Other equipment, operating and office equipment	98.070,00		171.423,06
<hr/>			
<b>III. Financial assets</b>			
<hr/>			
Other loans	50,00		50,00
<hr/>			
<b>Total fixed assets</b>	<b>108.686,00</b>		<b>181.247,15</b>
<hr/>			
<b>B. Current assets</b>			
<hr/>			
<b>I. Inventories</b>			
<hr/>			
1. unfinished services	38.673,00		-
2. goods	135.000,00		31.153,00
		173.673,00	31.153,00
<hr/>			
<b>II. receivables and other assets</b>			
<hr/>			
1. trade receivables	932.929,51		938.509,35
2. receivables from companies, with which a participation relationship exists	53.651,15		110.266,72
3. other assets	658.696,29		555.027,79
		1.645.276,95	1.603.803,86
<hr/>			
<b>III. credit balances with credit institutions</b>	<b>4.858.728,78</b>		<b>8.410.921,97</b>
<hr/>			
<b>Total current assets</b>	<b>6.677.678,73</b>		<b>10.045.878,83</b>
<hr/>			
<b>C. Prepaid expenses</b>		<b>41.865,64</b>	<b>41.642,37</b>
<hr/>			
<b>Total assets</b>		<b>6.828.230,37</b>	<b>10.268.768,35</b>
<hr/>			

**BALANCE SHEET AS AT 31  
DECEMBER 2021**

	31.12.2021			31.12.2020
	EUR	EUR	EUR	<i>EUR</i>
<b>Liabilities</b>				
<hr/>				
<b>A. Equity</b>				
<b>I. Subscribed capital</b>	100.000,00			100.000,00
<b>II. revenue reserves</b>				
Other revenue reserves	3.463.654,53			3.463.654,53
<b>III. balance sheet loss (prev. year: balance sheet profit)</b>	-1.922.711,34			1.507.734,02
<b>Total equity</b>	1.640.943,19			5.071.388,55
<hr/>				
<b>B. Provisions</b>				
1. provisions for pensions and similar obligations	3.094.179,00			2.936.817,00
2. tax provisions	77.512,81			-
3. other provisions	1.578.143,27			1.853.967,67
	4.749.835,08			4.790.784,67
<hr/>				
<b>C. Liabilities</b>				
1. advance payments received	98.101,08			-
2. liabilities from deliveries and services	228.104,76			113.211,63
3. liabilities to affiliated companies	16.374,54			33.867,15
4. other liabilities	79.809,97			259.516,35
thereof from taxes	78.525,81			51.415,76
of which within the framework of social security	1.239,16			1.369,42
	422.390,35			406.595,13
<hr/>				
<b>D. Prepaid expenses</b>	15.061,75			-
<b>Total liabilities</b>	6.828.230,37			10.268.768,35

## Profit and loss account

for the period from  
1 January until 31 December 2021

			2021	2020
	EUR	EUR	EUR	EUR
1. sales revenues		4.416.430,23		12.733.972,84
2. increase (prev. year decrease) in work in progress		7.520,00		-295.078,00
3. other operating income		168.929,10		443.320,36
			<b>4.592.879,33</b>	<b>12.882.215,20</b>
4. cost of materials				
a) Cost of purchased goods		11.031,42		47.011,54
b) Expenses for purchased services		940.162,84		742.980,69
			<b>951.194,26</b>	<b>789.992,23</b>
5. personnel expenses				
a) Wages and salaries		5.387.891,78		6.027.107,10
b) Social security contributions and expenses				
for pension provision and for support		975.799,57		1.072.641,74
of which for pensions	222.774,99			(286.092,64)
			<b>6.363.691,35</b>	<b>7.099.748,84</b>
6. depreciation				
on intangible fixed assets and property, plant				
and equipment		80.965,11		103.936,62
7. other operating expenses		1.008.801,35		2.634.352,37
			<b>1.089.766,46</b>	<b>2.738.288,99</b>
8. other interest and similar income		69.852,32		69.354,78
9. interest and similar expenses		68.304,66		75.800,51
			<b>1.547,66</b>	<b>-6.445,73</b>
10. tax refunds (prev. year taxes) on income and profit			-380.984,56	739.064,39
11. result after taxes			<b>-3.429.240,52</b>	<b>1.508.675,02</b>
12. other taxes			1.204,84	941,00
13. net profit for the year			<b>-3.430.445,36</b>	<b>1.507.734,02</b>
14. retained earnings			1.507.734,02	-
15. accumulated loss (prev. year accumulated profit)			<b>-1.922.711,34</b>	<b>1.507.734,02</b>

## Appendix

### General information

gbs - Gesellschaft für Banksysteme GmbH, with its registered office in Münster, is a medium-sized corporation within the meaning of Section 267 (2) of the German Commercial Code (HGB).

The company is registered with the local court of Münster under the number HRB 10289.

The profit and loss account is prepared in accordance with the total cost method.

The structure is in accordance with § 275 Para. 2 HGB.

Insofar as information on items in the financial statements can optionally be provided in the balance sheet or the profit and loss account or in the notes, this information is provided in the notes. The general relief provided by § 288 of the German Commercial Code (HGB) is used in part.

Due to the hard letter of comfort issued by the two shareholders existing since 1 January 2022 and limited until 31 December 2023, the management assumed the continuation of the company's activities when preparing the annual financial statements dated 1 July 2022. If the loss situation continues after the expiry of the comfort letter, the continued existence of the company is at risk. For further details, please refer to the information in the management report in section 6, "Opportunity and risk report".

### Explanations of the accounting and valuation methods

**Intangible assets** acquired for consideration are stated at acquisition cost less scheduled straight-line depreciation over the expected useful life of 3 years.

**Property, plant and equipment** are stated at acquisition or production cost less scheduled straight-line depreciation over the expected useful life of 3 to 5 years.

**Financial assets** are recognised at acquisition cost.

**Inventories** are valued at production cost or acquisition cost. The production costs recognised as at the balance sheet date comprise the direct costs and the attributable overheads.

**Receivables** and **other assets** are stated at nominal value. Recognisable risks in the receivables portfolio are taken into account by setting up specific and general bad debt allowances.

The balance sheet value of **cash and cash equivalents** corresponds to the nominal value.

The **pension provisions** are valued on the basis of actuarial calculations based on the 2018 G mortality tables (Prof. Dr. Heubeck) using the PUC method. The actuarial interest rate (1.87%) is determined according to the simplification rule in accordance with § 253 para. 2 p. 2 HGB. Furthermore, a salary trend of 2 % and a pension trend of 2.00 % are taken into account.

The provisions for pensions of EUR 3,094,000 are EUR 172,000 (difference) below the valuation of pension provisions that would have resulted as of 31 December 2021 if the 7-year average interest rate had been applied. This difference of EUR 172,000 (previous year: EUR 226,000) is subject to a tax assessment.

§ The company's free reserves are above the difference on the balance sheet date. The company's free reserves were higher than the difference on the reporting date.

The **provisions for anniversary bonuses** are valued according to the PUC method, taking into account a salary trend of 2% and company fluctuation. The interest rate of 1.35% was determined according to the simplification rule in accordance with § 253 Para. 2 S. 2 HGB.

The **remaining provisions** are carried as liabilities at the amount required to be recognised in accordance with prudent business judgment. For provisions with a remaining term of more than one year, future price and cost increases are taken into account and discounted to the balance sheet date.

**Liabilities** are shown at their settlement amount.

## Notes to the balance sheet and profit and loss account

### - Balance

The breakdown and development of the items of **intangible assets** and **property, plant and equipment** included in the balance sheet are shown in the statement of changes in fixed assets integrated in the notes.

As in the previous year, the **receivables** are due within a remaining term of up to one year.

The **individual value adjustments of** EUR 719,000 made in the previous year in connection with ongoing insolvency proceedings with a customer remained unchanged. In addition, the general risk of default was taken into account through the formation of a **lump-sum value adjustment of EUR 7,000**.

**Receivables from companies in which a participating interest is held,**

54,000 (previous year: 110,000) relate to trade receivables and are due from a shareholder.

**Other assets** include accrued items amounting to TEUR 19 (previous year TEUR 443). These relate to deductible input tax, corporation tax and trade tax in the following year.

**Bank balances** include TEUR 1,720 (previous year: TEUR 1,669) in receivables from shareholders.

The **retained earnings** as at 31 December 2020 were carried forward to new account.

The **other reserves are** mainly attributable to:

	<u>TEUR</u>
- Unused leave and overtime	236
- Year-end eulogy	19
- Variable remuneration	621
- Anniversary commitment	68
- Warranty / Guarantee	26
- Legal risks	462
- missing invoices	75

Information on the remaining terms of the **liabilities is** shown in the following schedule of liabilities:

	31.12.2021 in TEUR (31.12.2020)	Residual term up to 1 year in TEUR	Residual term Above 1 year in TEUR	Thereof upper 5 years in TEUR
Advance payments received on orders	98 (0)	98 (0)	0 (0)	0 (0)
Liabilities from Deliveries and Services	228 (113)	228 (113)	0 (0)	0 (0)
Liabilities againstOberconnected Company	16 (34)	16 (34)	0 (0)	0 (0)
other Liabilities	80 (259)	80 (259)	0 (0)	0 (0)
Total	<u>422</u> <u>(406)</u>	<u>422</u> <u>(406)</u>	<u>0</u> <u>(0)</u>	<u>0</u> <u>(0)</u>

The **liabilities to affiliated companies** include TEUR 46 in trade payables (previous year: TEUR 34) and TEUR 30 in trade receivables (previous year: TEUR 0). Trade payables amount to EUR 43,000 and trade receivables amount to EUR 30,000 from a shareholder.

**Other financial obligations** of significance for the assessment of the financial position of gbs GmbH amount to approximately EUR 850,000 and mainly relate to service contracts and rental obligations. Of this amount, 14 kEUR is attributable to affiliated companies. The purpose and advantage of the rental agreements lies primarily in the lower capital commitment compared to the acquisition.

#### **- Profit and loss account**

**Other operating income** includes income from other periods of EUR 35,000 and income from the reversal of provisions of EUR 131,000.

**Personnel expenses** include TEUR 51 of expenses unrelated to the accounting period.

**Interest and similar expenses** include interest expenses from the compounding of provisions of TEUR 68 (previous year TEUR 76).

#### **Supplementary report**

Under an agreement dated 8 December 2021, Atruvia AG sold its shares in gbs - Gesellschaft für Bankssysteme GmbH (90%) to Deutsche Apotheker- und Ärztebank eG (now 49%).

%) and HCL Technologies Germany GmbH (now holding 51 %). The economic cut-off date is 1 January 2022, 0:00 hours.

Due to a possible over-indebtedness as of 31 December 2022, the two controlling shareholders as of 1 January 2022 have signed a so-called hard letter of comfort dated 1 July 2022, which is valid until 31 December 2023.

With the attack by Russia on 24 February 2022, Ukraine has declared a state of war. The extent to which the effects will explicitly affect the asset, financial and earnings situation of our company is difficult to estimate at this point in time.

## Other information

The average number of employees (all salaried employees) in 2021 was 48.8 (52.8 in the previous year).

Pursuant to § 286 para. 4 HGB (German Commercial Code), no information is provided on the remuneration of the managing directors.

The parent company that prepares the financial statements for the largest group of companies is Atruvia AG (formerly Fiducia & GAD IT AG), Frankfurt. The financial statements of Atruvia AG are published in the electronic Federal Gazette.

The Managing Directors of gbs - Gesellschaft fOr Banksysteme GmbH are Mr Rainer Erich Backes (until 6 April 2022) and Mr Nils Kohler. The managing directors exercise their activities on a full-time basis.

The management proposes to the shareholders' meeting to carry forward the net loss of the financial year of EUR -1,922,711.34 to new account.

Munster, 01 July 2022

The image shows a handwritten signature in blue ink. It consists of a small blue triangle on the left, followed by the letters 'Cww' in a stylized, cursive font. The 'C' is large and loops around the 'w's.

Kohler

# Management report gbs 2021

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1	Business model .....	1
2	General conditions and business development .....	2
3	Earnings situation .....	3
4	Financial situation .....	4
5	Net worth .....	5
6	Opportunities and risks report .....	6
7	Forecast report .....	8

## 1 Business model

Gesellschaft für Banksysteme GmbH (gbs for short) is an IT consulting and solutions company. The gbs focus is, among other things, on solutions that complement the core banking process for the respective business model of a bank. As an individualisation/migration/integration partner of Atruvia AG, we particularly take into account customer-specific requirements. We accompany and advise our customers from the initial idea through to implementation. Within the scope of technical application support, we ensure the interaction between core banking procedures and supplementary IT solutions, e.g. for the bank's securities business, asset management and Pfandbrief business. Solutions for the automation and digitalisation of business processes as well as the implementation of new collaboration models round off our portfolio. The solutions created on the basis of standard software or individually developed software are further developed and professionally supported in operation. For this purpose, we place individual employees or entire project teams in our clients' projects. We charge for these services according to time and effort, as a trade and/or against licence fees. In 2021, we have started to place our sector-independent services and solutions in other sectors, including public administration.

Our range of services in summary:

- Technical and IT consulting
- Development and integration of individual solutions
- Process optimisation and process automation
- Digital New Work, Collaboration
- Customizing and integration of standard software
- Migration counselling
- Technical application management

Customer structure:

- Cooperative Financial Group
- Private banks
- Special banks

## 2 General conditions and Business performance

The general conditions in the banking environment have been characterised for years by the ongoing low-interest phase and increasing regulatory requirements. In contrast to the Fed, the ECB is not (yet) reacting to the current highest inflation rate since reunification and is sticking to its course of "cheap money". The challenges of digitalisation and the consistent orientation of business processes towards their customers require high investments in information technology, which is increasingly becoming one of the most important success factors in banks. The Corona pandemic is another catalyst that requires changes in internal and external cooperation. New competitors that provide smart solutions for the banks' customers and act as a bank without its own licence through cooperations with "white label banks" (Solaris Bank) are well prepared for the battle for customers. All in all, these general conditions are putting more and more pressure on the banks' earnings situation. Banks have to adapt and expand their business model. Further consolidation of the banking market through branch closures and mergers is expected.

At the gbs, 2021 was a year of change. The migration projects, an essential part of the previous project business, were largely completed in 2020. New migration projects could not be won due to the expected strong restraint of the banks in the Corona pandemic and fundamentally difficult acquisition conditions; we took advantage of corresponding opportunities in the context of short-time work.

The goal of positioning ourselves even more strongly as a partner in Atruvia's future platform strategy due to the reorientation of our main shareholder was not achieved. Corresponding plans regarding the use of gbs staff resources in the Customer Focus programme did not take place due to Atruvia's rather internally focused view and thus the lack of commissions. In 2021, the cooperation with the shareholder Deutsche Apotheker- und Ärztebank eG (apoBank), which started in 2020 after the cutover of apoBank, was successfully continued and expanded.

Against this background, talks on the takeover of Atruvia's shares in gbs were initiated with the shareholder apoBank and its future important service partner HCL from mid-2021. Under an agreement dated 8 December 2021 (Cert. No. 508/2021), Atruvia AG sold its shares in gbs - Gesellschaft für Banksysteme GmbH (90%) to apoBank (now holds 49%) and HCL Technologies Germany GmbH (now holds 51%). The economic cut-off date is 01.01.2022, 0.00 hours.

We are not satisfied with the course of business in 2021, as for the first time in the history of the gbs it was not possible to achieve a positive operating result. However, we assume that the new shareholder constellation will put the gbs back on the road to success.

### 3 Earnings situation

At EUR 4,416,000, turnover was EUR 8,318,000 below the previous year's figure. Revenues from shareholders fell by EUR 5,478,000 to EUR 1,506,000.

Project turnover with third-party clients fell by 2,840 TEUR to 2,911 TEUR.

The cost of materials mainly includes expenses for external employees and purchased licences and increased by EUR 161,000 to EUR 951,000, partly due to a decrease in the number of employees.

Personnel expenses of 6,364 k€ decreased by 736 k€.

Depreciation and amortisation decreased by 23 kEUR to 81 kEUR.

Other operating expenses fell by EUR 1,625,000 to EUR 1,009,000 against the background of high value adjustments required in the previous year.

After taking into account the interest result of TEUR 2 (previous year TEUR -7) and taxes of TEUR - 380 (previous year TEUR 739), a net loss for the year of TEUR 3,430 (previous year net income of TEUR 1,507) was achieved.

The loss of sales to shareholders and the reduction in project sales to third-party customers could not be compensated for by new acquisitions.

In summary, the earnings situation is assessed as disappointing and threatening to the company's existence.

## 4 Financial position

Equity decreased by EUR 3,430,000 to EUR 1,641,000 due to the result; the equity ratio is thus 24 %.

Borrowed capital fell from EUR 5,198,000 to EUR 5,187,000. Measured against the total capital, the debt ratio is 76%.

Liabilities increased by EUR 15,000 to EUR 422,000; these are offset by liquid funds of EUR 4,859,000 (previous year EUR 8,411,000).

## 5 Net worth

The balance sheet total decreased by 3,441 TEUR to 6,828 TEUR in the reporting year.

Cash and cash equivalents continue to be the most important item on the assets side with a share of 71 % (previous year 82 %).

Fixed assets decreased by EUR 72 thousand (previous year: EUR 181 thousand).

On the liabilities side, equity capital (24%) and provisions (70%) are the main items.

In addition to pension provisions of EUR 3,094,000 (previous year EUR 2,937,000), the provisions mainly concern other personnel-related provisions.

## 6 Opportunities and Risk report

Our target customers have made targeted investments in the modernisation of their IT systems and the digitalisation of their business processes in recent years. New ways of co-operating with FinTechs are becoming apparent. Cooperative platforms are coming into focus. Information technology is increasingly becoming a decisive factor for success, whereby it is important to recognise the trends in banking and to map them in a future-proof and cost-optimised "overall architecture".

Against this backdrop, we expect further substantial investments in the digitalisation of business processes and the renewal of aging legacy systems in all bank divisions in the coming years.

For gbs as an IT specialist, this means new opportunities, especially against the backdrop of the new ownership structure, to contribute the previous solution and service offering in an even more targeted manner in the support of the 49% shareholder apoBank and, in addition, to occupy joint new topics with the 51% shareholder HCL Technologies and to market them accordingly.

With economic effect from 1 January 2022, Deutsche Apotheker- und Ärztebank eG acquired a total of 90% of the shares in our company from Atruvia AG, in addition to HCL GmbH. This was done to enable Deutsche Apotheker- und Ärztebank eG to achieve its IT objectives through a partnership with HCL and the integration of gbs, and thus to improve the earnings situation of gbs while continuing the same business operations.

Despite the sale of its shares, Atruvia will continue to work in partnership with the gbs. The commissioning as general contractor for the migration of all VR banks from Lotus Notes to the Microsoft world (project: Way2digitalwork) clearly underlines this. We assume that further orders will be placed in this context and that the customisation expertise of gbs will be used more than before in the development of Atruvia's banking platforms.

As a matter of principle, the management regularly consults with regard to possible opportunities and risks within the framework of the management meetings.

As part of its risk management, the gbs regularly reviews the following risks and prepares quarterly risk reports for this purpose, which are also made available to the relevant customers within the framework of MaRisk:

- Information security
- IT risks
- Emergency management
- Personnel risks
- Reputational risks
- Internal Control System (ICS)
- Liquidity risks
- Other

In 2021, no medium or high risks were identifiable in any of the areas.

In the original planning for the financial years 2022 - 2024, the management assumes a continuation of the earnings situation that threatens the existence of the company. The planning was

and a deficit is also expected in the 2022 financial year. In order to secure the solvency and thus the continuation of the company, the two new shareholders of the gbs, apobank GmbH and HCL Technologies Germany GmbH, have issued a so-called hard letter of comfort dated 1 July 2022. On the basis of this letter of comfort, both shareholders undertake vis-à-vis the gbs to provide it with the funds required to meet its respective due claims in order to avoid imminent insolvency and over-indebtedness. The letter of comfort is limited until 31.12.2023. If, contrary to the current planning, the insufficient earnings situation continues after the letter of comfort expires, this will result in a risk to the company as a going concern. There is therefore considerable uncertainty about the continuation of the company as a going concern from 1 January 2024.

## 7 Forecast report

The new shareholders plan to commission the gbs more strongly than before in projects, to integrate it into service processes and to significantly increase the number of employees, turnover and profitability in the next few years.

In order to achieve the goals associated with the realignment, intensive coordination with the shareholders and investments are necessary. In particular, there is a need to recruit new staff or relocate jobs to the gbs.

Based on the current staffing of the gbs and the projects currently commissioned and being acquired, the management expects a negative operating result of EUR 1.8 million. Depending on the speed of implementation of the planned measures, this may also be lower.

We would like to point out that the forecasts underlying our statements in the sections "Opportunities and Risks Report" and "Forecast Report" are based on our assessments prior to the occurrence of the Russia-Ukraine conflict. The extent to which the effects will explicitly affect the net assets, financial position and results of operations of our company is difficult to estimate at this point in time.

gbs - Gesellschaft für Banksysteme

GmbH Münster, 01 July 2022

J., loG.o-

Kohler

## **Independent Auditor's Report**

To gbs - Gesellschaft für Banksysteme GmbH, Münster

### **Audit Opinions**

We have audited the annual financial statements of gbs - Gesellschaft für Banksysteme GmbH, comprising the balance sheet as at 31 December 2021 and the income statement for the business year from 1 January to 31 December 2021, together with the notes to the financial statements, including a description of the accounting policies. We have also audited the management report of gbs - Gesellschaft für Banksysteme GmbH for the financial year from 1 January to 31 December 2021.

In our opinion, based on the findings of our audit, the consolidated financial statements are

- the attached annual financial statements comply in all material respects with the provisions of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as at 31 December 2021 and of its results of operations for the financial year from 1 January to 31 December 2021 in accordance with German principles of proper accounting; and
- the enclosed management report as a whole provides a suitable view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections to the correctness of the annual financial statements and the management report.

### **Basis for the audit judgements**

We conducted our audit of the annual financial statements and the management report in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility in accordance with these regulations and principles is described in more detail in the Auditor's Responsibility for the Audit of the Annual Financial Statements and the Management Report section of our auditor's report. We are un- dependent on the Company in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and the management report.

### **Material uncertainty related to the going concern assumption**

We refer to the "General information" in the notes as well as the information in section 6 "Opportunities and risk report" of the management report, in which the legal representatives describe that the company is in a tense earnings situation.

As set out in the "General Information" and section 6, these events and circumstances indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern and that constitutes a going concern risk within the meaning of section 322 (2) sentence 3 HGB.

Our audit opinions are not modified with respect to this matter.

### **Responsibility of the legal representatives for the annual financial statements and the management report**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with German principles of proper accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They are also responsible for disclosing, as applicable, matters related to going concern. Furthermore, they are responsible for preparing the financial statements on the basis of the going concern principle, unless factual or legal circumstances prevent this.

Furthermore, management is responsible for the preparation of the management report, which as a whole provides a suitable view of the Company's position, is consistent in all material respects with the annual financial statements, complies with German legal requirements, and suitably presents the opportunities and risks of future development. Furthermore, management is responsible for the preparations and measures (systems) that it has deemed necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the management report.

**Auditor's responsibility for the audit of the annual financial statements and the management report**

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides a suitable view of the Company's position and is consistent, in all material respects, with the annual financial statements and the audit findings, complies with German legal requirements and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinion on the annual financial statements and the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and management report.

During the audit, we exercise professional judgement and maintain a critical attitude. Furthermore

- Identify and assess the risks of material misstatement of the annual financial statements and management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements are not detected is higher in the case of non-compliance than in the case of misstatements, as non-compliance may involve fraud, forgery, intentional omissions, misleading representations or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the financial statements and of the arrangements and actions relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's systems.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the management report or, if such disclosures are inadequate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Company being unable to continue as a going concern.

- We assess the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.
- We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view of the company's position conveyed by it.
- We perform audit procedures on the forward-looking disclosures made by management in the management report. On the basis of sufficient appropriate audit evidence, we in particular verify the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent opinion on the forward-looking statements or the underlying assumptions. There is a material unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

Neu-Isenburg, 1 July 2022

AWADO GmbH  
Auditing firm Tax consultancy firm

Document signed by:  
Katharina Begemann



Katharina BegemannAlain Neupel

German Public Auditor

Document signed  
by: Alain Gabriel Johannes Neupel



Wirtschaftsprüfer (German Pu



**Net worth**

	31.12.2021		31.12.2020		31.12.2019	
	KEUR	%	KEUR	%	KEUR	%
<b>ASSETS</b>						
Intangible assets	10,6	0,2	9,8	0,1	10,0	0,1
Property, plant and equipment	98,1	1,4	171,4	1,7	183,1	2,0
Financial assets	<u>0,1</u>	<u>0,0</u>	<u>0,1</u>	<u>0,0</u>	<u>0,1</u>	<u>0,0</u>
<b>Fixed assets</b>	<b><u>108,8</u></b>	<b><u>1,6</u></b>	<b><u>181,3</u></b>	<b><u>1,8</u></b>	<b><u>193,2</u></b>	<b><u>2,1</u></b>
Inventories	173,7	2,5	31,2	0,3	326,2	3,5
Receivables from deliveries and services	932,9	13,7	938,5	9,1	257,7	2,8
Receivables from affiliated and associated companies	53,6	0,8	110,3	1,1	756,1	8,1
Other assets	658,7	9,6	555,0	5,4	219,1	2,4
Cash and cash equivalents	<u>4.858,7</u>	<u>71,2</u>	<u>8.410,9</u>	<u>81,9</u>	<u>7.517,7</u>	<u>80,9</u>
<b>Current assets</b>	<b><u>6.677,6</u></b>	<b><u>97,8</u></b>	<b><u>10.045,9</u></b>	<b><u>97,8</u></b>	<b><u>9.076,8</u></b>	<b><u>97,7</u></b>
Prepaid expenses	<u>41,8</u>	<u>0,6</u>	<u>41,6</u>	<u>0,4</u>	<u>26,3</u>	<u>0,3</u>
<b>Current assets and RAP</b>	<b><u>6.719,4</u></b>	<b><u>98,4</u></b>	<b><u>10.087,5</u></b>	<b><u>98,2</u></b>	<b><u>9.103,1</u></b>	<b><u>98,0</u></b>
<b>Balance sheet total</b>	<b><u>6.828,2</u></b>	<b><u>100,0</u></b>	<b><u>10.268,8</u></b>	<b><u>100,0</u></b>	<b><u>9.296,3</u></b>	<b><u>100,0</u></b>
<b>PASSIVA</b>						
Subscribed capital	100,0	1,5	100,0	1,0	100,0	1,1
Reserves	3.463,7	50,7	3.463,7	33,7	3.135,0	33,7
Balance sheet profit	<u>-1.922,7</u>	<u>-28,2</u>	<u>1.507,7</u>	<u>14,7</u>	<u>1.643,3</u>	<u>17,7</u>
<b>Equity</b>	<b><u>1.641,0</u></b>	<b><u>24,0</u></b>	<b><u>5.071,4</u></b>	<b><u>49,4</u></b>	<b><u>4.878,3</u></b>	<b><u>52,5</u></b>
Pension provisions	3.094,2	45,3	2.936,8	28,6	2.621,1	28,2
Other provisions	<u>1.655,7</u>	<u>24,2</u>	<u>1.854,0</u>	<u>18,1</u>	<u>1.246,8</u>	<u>13,4</u>
<b>Provisions</b>	<b><u>4.749,9</u></b>	<b><u>69,5</u></b>	<b><u>4.790,8</u></b>	<b><u>46,7</u></b>	<b><u>3.867,9</u></b>	<b><u>41,6</u></b>
Liabilities from deliveries and services	228,1	3,3	113,2	1,1	143,1	1,5
Liabilities to affiliated and associated companies	16,4	0,2	33,9	0,3	197,1	2,1
Other liabilities, advance payments	<u>177,7</u>	<u>2,6</u>	<u>259,5</u>	<u>2,5</u>	<u>209,9</u>	<u>2,3</u>
<b>Liabilities</b>	<b><u>422,2</u></b>	<b><u>6,1</u></b>	<b><u>406,6</u></b>	<b><u>3,9</u></b>	<b><u>550,1</u></b>	<b><u>5,9</u></b>
Prepaid expenses	<u>15,1</u>	<u>0,2</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>
<b>Liabilities and RAP</b>	<b><u>437,3</u></b>	<b><u>6,3</u></b>	<b><u>406,6</u></b>	<b><u>3,9</u></b>	<b><u>550,1</u></b>	<b><u>5,9</u></b>
<b>Balance sheet total</b>	<b><u>6.828,2</u></b>	<b><u>100,0</u></b>	<b><u>10.268,8</u></b>	<b><u>100,0</u></b>	<b><u>9.296,3</u></b>	<b><u>100,0</u></b>

**Earnings situation**

	2021		2020		2019	
	<u>TEUR</u>	<u>%</u>	<u>TEUR</u>	<u>%</u>	<u>TEUR</u>	<u>%</u>
Revenues	4.416,4	99,8	12.734,0	102,4	11.450,7	97,3
Changes in inventories	<u>7,5</u>	<u>0,2</u>	<u>-295,1</u>	<u>-2,4</u>	<u>319,3</u>	<u>2,7</u>
<b>Total output</b>	<b>4.423,9</b>	<b>100,0</b>	<b>12.438,9</b>	<b>100,0</b>	<b>11.770,0</b>	<b>100,0</b>
Use of materials	<u>-951,2</u>	<u>21,5</u>	<u>-790,0</u>	<u>6,4</u>	<u>-853,2</u>	<u>7,2</u>
<b>Gross profit</b>	<b><u>3.472,7</u></b>	<b><u>78,5</u></b>	<b><u>11.648,9</u></b>	<b><u>93,6</u></b>	<b><u>10.916,8</u></b>	<b><u>92,8</u></b>
Other ordinary operating income	<u>3,1</u>	<u>0,1</u>	<u>82,5</u>	<u>0,7</u>	<u>79,7</u>	<u>0,7</u>
<b>Ordinary operating income</b>	<b><u>3.475,8</u></b>	<b><u>78,6</u></b>	<b><u>11.731,4</u></b>	<b><u>94,3</u></b>	<b><u>10.996,5</u></b>	<b><u>93,4</u></b>
Personnel expenses	-6.312,7	142,7	-7.099,7	57,1	-6.782,2	57,6
Scheduled depreciation on fixed assets	-81,0	1,8	-103,9	0,8	-30,6	0,3
Other operating expenses	-1.003,2	22,7	-1.908,5	15,3	-1.787,1	15,2
Operating taxes	<u>-1,2</u>	<u>0,0</u>	<u>-0,9</u>	<u>0,0</u>	<u>-0,1</u>	<u>0,0</u>
<b>Ordinary operating expenses</b>	<b><u>-7.398,1</u></b>	<b><u>167,2</u></b>	<b><u>-9.113,0</u></b>	<b><u>73,3</u></b>	<b><u>-8.600,0</u></b>	<b><u>73,1</u></b>
<b>Operating result</b>	<b><u>-3.922,3</u></b>	<b><u>88,7</u></b>	<b><u>2.618,4</u></b>	<b><u>21,1</u></b>	<b><u>2.396,5</u></b>	<b><u>20,4</u></b>
Interest and similar income	69,9	1,6	69,4	0,6	69,0	0,6
Interest and similar expenses	<u>-68,3</u>	<u>1,5</u>	<u>-75,8</u>	<u>0,6</u>	<u>-80,3</u>	<u>0,7</u>
<b>Financial result</b>	<b><u>1,6</u></b>	<b><u>0,0</u></b>	<b><u>-6,4</u></b>	<b><u>0,1</u></b>	<b><u>-11,3</u></b>	<b><u>0,1</u></b>
Result from valuation of receivables	0,0	0,0	-726,0	5,8	0,0	0,0
Income of exceptional significance and income unrelated to the accounting period	165,9	3,8	360,8	2,9	84,7	0,7
Expenses of extraordinary significance and expenses unrelated to the accounting period	<u>-56,6</u>	<u>1,3</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>	<u>0,0</u>
<b>Neutral result</b>	<b><u>109,3</u></b>	<b><u>2,5</u></b>	<b><u>-365,2</u></b>	<b><u>2,9</u></b>	<b><u>84,7</u></b>	<b><u>0,7</u></b>
<b>Result before income taxes</b>	<b><u>-3.811,4</u></b>	<b><u>86,2</u></b>	<b><u>2.246,8</u></b>	<b><u>18,1</u></b>	<b><u>2.469,9</u></b>	<b><u>21,0</u></b>
Income taxes	<u>381,0</u>	<u>8,6</u>	<u>-739,1</u>	<u>5,9</u>	<u>-826,6</u>	<u>7,0</u>
<b>Annual result</b>	<b><u>-3.430,4</u></b>	<b><u>77,5</u></b>	<b><u>1.507,7</u></b>	<b><u>12,1</u></b>	<b><u>1.643,3</u></b>	<b><u>14,0</u></b>

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## Articles of association

**Company** gbs - Gesellschaft für Banksysteme GmbH  
**Seat:** Münster  
**Local court, registration number:** Münster, HRB 10289  
**Year established:** 2005

### Articles of association

valid in the version of 10 March 2016

entered in the commercial register on 21 . March 2016

**Financial year:** Calendar year  
**Object of the company:** Pursuant to § 2 of the shareholders' agreement, the object of the company is the provision of IT services for cooperative banks and other clients in the cooperative banking sector as well as private banks in the area:

- IT technical and process consulting for banking software modules and IT migrations,

- the preparation and creation of concepts, documentation and specifications for bank-specific software solutions,

- the development and service of and for bank-specific individual solutions and interfaces,

- The main focus is on the distribution, provision and support of standard and customised solutions for IT-supported banking systems.

The object of the company is also the provision of personnel within the scope of the aforementioned areas.

Shareholders' interests:

The company's share capital amounted to EUR 100,000.00 as at the last balance sheet date.

As at 31 December 2021, the shareholders of gbs are Atruvia AG, which holds 90% of the share capital, and apoBank, which holds 10%.

Under an agreement dated 8 December 2021, Atruvia AG sold its shares in the company as at the 1 January 2022 to apoBank (now holds 49%) and HCL Technologies Germany GmbH (now holds 51%).

## Organs

### Shareholders' meeting

- Ordinary

Date: 22 April 2021

Resolutions:

Adoption of the annual financial

statements: made for the financial year 2020 Appropriation of profit:

carried forward to new account:

1,507,734.02 EUR

Discharge of the Executive

Board: took place for the 2020 financial year Further

important resolutions: Election of the auditor

- extraordinary

Date: 16 September 2021

Special resolutions: Consultation further procedure of the gbs

### Managing Director

Backers, Rainer Erich  
Köhler, Nils

### Representation of the Company

according to. by two managing directors or one managing director together with an authorised signatory (Prokurist)

## **Material contracts**

### **Material contracts**

The gbs has concluded a framework agreement with Atruvia AG on internal cooperation. The contract regulates the exchange of goods and services between the two companies for their own internal purposes, such as accounting, preparation of annual financial statements and IT services. In this context, payroll accounting is also outsourced to a subsidiary of Atruvia.

By contract dated 3 February 2012, gbs agreed with apoBank on the retroactive transfer of pension obligations as well as vested pension rights as at the end of 2012.

1 October 2011 (transfer date). On the basis of the expert opinion on the valuation of the 28 December 2011 resulted in a one-off transfer value of TEUR 841 as at the transfer date. apoBank undertook to pay the transfer value for an indefinite period of time at 5.16 % interest. If apoBank is effectively claimed by third parties under the pension commitments, the transfer value for the person including interest must be refunded to apoBank.

A lease agreement was concluded with AEPF III S.à.r.l., based at Avenue Charles de Gaulle 2 in Luxembourg, for office space with an area of 1,161 m<sup>2</sup> and 40 parking spaces at Kaiserwerther Straße 115 in Ratingen. The lease begins on 1 June 2020 and is concluded for a fixed term of at least five years, with various extension options agreed.



(5) A single case of damage within the meaning of para. 2 is also given in respect of a uniform damage arising from several breaches of duty. The individual case of damage includes all consequences of a breach of duty without regard to whether damage has arisen in one or in several successive years. Multiple acts or omissions based on the same or similar source of error shall be deemed to be a single breach of duty if the matters concerned are legally or economically related to each other. In this case, the auditor can only be held liable up to the amount of € 5 million. The limitation to five times the minimum insurance sum does not apply to statutory audits.

(6) A claim for damages shall lapse unless an action is brought within six months of the written rejection of the compensation and the Client has been informed of this consequence. This shall not apply to claims for damages which are attributable to intentional conduct, or in the event of culpable injury to life, limb or health, or in the event of damage which gives rise to an obligation to pay compensation on the part of the manufacturer pursuant to § 1 of the German Product Liability Act (ProdHaftG). The right to assert the defence of limitation remains unaffected.

#### 10. Ergänzende Bestimmungen zum Prüfungsauftrag, e

(1) If the client subsequently changes the financial statements or management report audited by the auditor and provided with an audit opinion, the auditor may not continue to use this audit opinion.

If the auditor has not issued an audit opinion, a reference to the audit carried out by the auditor in the management report or in another place intended for the public is only permissible with the written consent of the auditor and in the wording approved by him.

(2) If the auditor revokes the certification, the certification may no longer be used. If the client has already used the certification, he shall, at the request of the Wirtschaftsprüfer, notify the auditor of the revocation.

(3) The client is entitled to five copies of the report. Further copies shall be invoiced separately.

#### 11. Supplementary provisions for assistance in tax cases,

(1) The chartered accountant is entitled, both in the case of advice on individual tax issues and in the case of ongoing advice, to take as a basis the facts stated by the client, in particular figures, as correct and complete; this also applies to accounting assignments. However, he/she shall point out to the client any inaccuracies he/she has discovered.

(2) The tax advisory mandate does not include the actions required to meet deadlines, unless the Wirtschaftsprüfer has expressly accepted the mandate for this purpose. In this case, the client shall submit to the auditor all documents essential for the observance of deadlines, in particular tax assessment notices, in such a timely manner that the auditor has a reasonable period of time to process them.

(3) In the absence of a written agreement to the contrary, the ongoing tax advice shall include the following activities falling within the term of the contract:

- a) Preparation of annual tax returns for income tax, corporation tax and business tax as well as property tax returns, based on the annual accounts to be submitted by the client and other records and evidence required for taxation purposes.
- b) Re-examination of tax assessment notices for the taxes mentioned under a)
- c) Negotiations with the tax authorities in connection with the declarations and notices referred to under a) and b) above
- d) Mitwirkung in audits and evaluation of the results of audits with regard to the taxes referred to in a) above
- e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

In performing the above tasks, the auditor shall take into account significant published case law and administrative opinion.

(4) If the auditor receives a fixed fee for ongoing tax advice, then, in the absence of written agreements to the contrary, the activities mentioned in paragraph 3, books d) and e) are to be honoured separately.

(5) If the auditor is also a tax advisor and the Tax Advisor Remuneration Ordinance is applicable for the assessment of the remuneration, a higher or lower remuneration than the statutory remuneration may be agreed in text form.

(6) The handling of special individual questions of income tax, corporate tax, trade tax, standard valuation and property tax as well as all questions of turnover tax, wage tax, other taxes and levies is carried out on the basis of a special order. This also applies to

- a) The processing of one-off tax matters, e.g. in the field of inheritance tax, capital transfer tax, real estate transfer tax,
- b) Participation and representation in proceedings before the courts of the fiscal and administrative bar as well as in criminal tax cases,
- c) the provision of advice and expert opinions in connection with conversions, capital increases and reductions, reorganisations, the entry and withdrawal of a shareholder, the transfer of undertakings, liquidations and the like, and
- d) support in the fulfilment of reporting and documentation obligations.

(7) As well as the preparation of the annual VAT declaration as an additional task, this does not include the examination of any special accounting requirements or the question of whether all relevant VAT allowances have been taken into account. A guarantee for the complete recording of the documents for the assertion of the input tax deduction is not assumed.

#### 12. Electronic municipal map

The communication between the Wirtschaftsprüfer and the client may also take place by e-mail. Insofar as the client does not want communication by e-mail or has special security requirements, such as the encryption of e-mails, the client shall inform the Wirtschaftsprüfer accordingly in text form.

#### 13. Compensation

(1) The Wirtschaftsprüfer shall be entitled to reimbursement of his expenses in addition to his fees or remuneration; value added tax shall be charged in addition. He may demand reasonable advances on remuneration and reimbursement of expenses and make the delivery of his services conditional on the full satisfaction of his claims; several clients are jointly and severally liable.

(2) If the client is not a consumer, a set-off against the auditor's claims for remuneration and reimbursement of expenses is only permissible for undisputed or legally established claims.

#### 14- Dispute resolution

The Wirtschaftsprüfer is not willing to participate in dispute resolution proceedings before a consumer arbitration board within the meaning of § 2 of the Consumer Dispute Resolution Act.

#### 15 Applicable law

The order, its execution and the claims arising therefrom shall be governed solely by German law.