



CENSE AG

Neuhofstrasse 22
6340 Baar

Baar, August 14th 2025

Private and confidential

LETTER OF RECOMMENDATION

To whom it may concern,

It is a pleasure to recommend Ricardo Gerstl, who works with us at CENSE as a User Experience Researcher and Designer. CENSE helps banks understand complex digital-asset activity and make clear, responsible decisions. Developing a product in this field requires an unusual combination of customer understanding, financial knowledge, technology, regulation, and trust. Ricardo has developed a strong grasp of all these areas and is someone I rely on to understand the product as a whole. He knows how its different parts connect, why decisions were made, where customers experience difficulty, and where the company still needs to learn. His competence is evident not only in the quality of his research and design work, but also in his ability to connect detailed product questions with the wider needs of the customer and the commercial direction of the company.

From my perspective as CEO, one of Ricardo's greatest strengths is the momentum he creates around him. When we faced an open question, he helped us move beyond opinions and assumptions by bringing customers into the process, finding the right people to speak with, and creating practical ways to validate a direction. He made research part of the everyday work of the company by organizing customer knowledge so that it could be collected, connected, found, and understood by others. This meant that useful evidence did not remain in one meeting, one document, or one person's memory. Product, Engineering, Compliance, Customer Success, and Sales could all rely on Ricardo for context and support, but he also worked deliberately to make that knowledge available without depending on him. He strengthened the entire organization by helping teams understand not only what we should build, but why it mattered and how it related to our customers.

I saw Ricardo's collaborative ability most clearly in the workshops he facilitated. I participated in these sessions, shared my own ideas, and gave him direct feedback. Ricardo listened with respect, but he did not simply follow the view of the most senior person in the room. He made space for different perspectives, asked questions that revealed hidden assumptions, and kept the discussion focused on the problem rather than individual preferences. He could bring together people with very different responsibilities and help them develop a shared understanding of the direction ahead. This reduced the tendency for teams to work in isolation and created stronger ownership of the decisions we made together. Ricardo's facilitation reflected the way he worked more generally. He was open, thoughtful, and constructive, while still being willing to challenge a proposal when the evidence or the user need pointed elsewhere.



Our work with AI is a good example of the trust I placed in Ricardo and of the way he translated company ambition into product direction. I believed that AI needed to become a meaningful part of our solutions, and I brought that challenge to him. Ricardo immediately understood that adding AI as a feature would not be enough. In our field, users need to understand where information comes from, what they can trust, what the system can and cannot do, and where human judgment remains essential. He explored these questions with customers and colleagues, listened carefully to my feedback and the concerns of the development team, and shaped an experience that made complex information easier to understand without hiding uncertainty or responsibility. At the same time, he used AI to bring design closer to the working product, allowing ideas to be explored collaboratively and technical questions to become visible earlier. His approach helped CENSE become more ambitious about AI while remaining disciplined about user value, transparency, and trust.

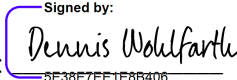
What impressed me most about Ricardo was how he applied his skills in service of other people. He is highly competent in UX research, UI design, systems thinking, prototyping, and product validation, but he never treated these as isolated disciplines. He used them to help colleagues make clearer decisions and to help customers understand difficult information with greater confidence. He was generous with his product knowledge and his time, and people across the company could approach him for context, guidance, or a thoughtful challenge. He is curious without losing focus, imaginative without ignoring practical limits, and confident without becoming rigid. When the right answer was not yet known, Ricardo created space for exploration and then brought structure through evidence and careful judgment. This made him a trusted partner not only in product delivery, but also in shaping product vision, priorities, positioning, and go-to-market thinking.

Ricardo is an important part of CENSE's history and of the direction the company follows today. He contributed during a period in which we were becoming more customer-led, more collaborative, and more ambitious about how AI could support our product. The practices he introduced, the product understanding he shared, and the questions he helped us ask continue to influence how CENSE works. Ricardo has delivered excellent performance throughout his time with us, and I recommend him without reservation. Any organization that values thoughtful research, strong product judgment, collaboration, imagination, and the ability to turn uncertainty into momentum will benefit from having him on its team.

I would be glad to answer any questions about Ricardo's work and can be contacted directly.

Yours sincerely in the name of CENSE AG,

Dennis Wohlfarth
CEO

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Date: 8/14/2026



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INTERIM REFERENCE LETTER

Mr. Ricardo Gerstl, born on 15 April 1991, has been employed by CENSE AG since 1 July 2025. This interim reference is issued at his request.

CENSE is a Swiss financial technology company that helps banks understand their clients' digital-asset activity and meet anti-money-laundering requirements. It brings together information from wallets, exchanges, and transactions and turns it into clear evidence, helping compliance teams make faster, safer, and well-documented decisions.

Mr. Gerstl works as User Experience Researcher and Designer in the Product team. He helps CENSE understand how bank employees review complex cases, validates ideas before development, and turns research into clear product decisions. His work makes detailed financial and compliance information easier to understand and use.

His main responsibilities are:

- Planning and leading UX research and product validation through interviews, workshops, and usability studies with customers, users, and internal experts.
- Creating UI designs based on research, including clear user flows and data-heavy interfaces that made complex information, risks, missing data, and next steps easier to understand.
- Managing research relationships with customers and recruiting suitable participants for interviews, validation sessions, and ongoing studies.
- Turning customer feedback into clear findings, user needs, journey maps, product ideas, and practical next steps.
- Building working prototypes in design tools and code so teams could compare options, validate technical feasibility, and make decisions sooner.
- Creating a shared research process and automating how research information was collected, organized, connected, and shared, making it easy for teams to contribute to and consume.
- Improving the CENSE design system and using AI to speed up research, design, and prototyping while checking quality and keeping people in control.



- Shaping product vision, priorities, positioning, and go-to-market strategy based on an understanding of user needs and customer value.
- Working with Product, Engineering, Compliance, Customer Success, and Sales to balance user needs, business goals, technical limits, privacy, and regulation.

Outstanding achievements

- **Faster initial reviews:** Created a new reporting experience that helped non-specialists understand complex client information and decide whether a case could proceed or required expert review. He developed and improved the solution through more than 40 user interviews, replacing a fragmented process based on written explanations, spreadsheets, and several separate tools with a clear starting point. The report was used in around 20 cases during its first three months, helped retain an existing customer, and became one of the company's core offerings.
- **Clearer financial stories:** Researched and designed a way to turn complex financial data into a clear account of how a client's wealth developed. Instead of showing every available detail, he tested several approaches to identify the information that mattered most to a decision. The implemented solution allowed users to form an initial understanding in about a minute rather than beginning with hours of raw-data review. It was adopted across the client base and continues to be improved.
- **Faster AI prototyping:** Created an AI-supported design workflow that reduced the creation of working product concepts from weeks to hours and supported approximately 6 to 10 designs each week. The workflow allowed Product and Engineering to explore options together in the actual product context, verify feasibility earlier, and reject weak or overly complex ideas before investing in development. It was adopted across the development team and reduced handoffs, clarification work, and avoidable rework.
- **Clearer AI experience:** Led the research and design of the company's AI assistant, which helps users understand dense information and find relevant answers more easily. He tested the experience with around eight users and improved it through approximately 16 research and design rounds, focusing on clarity, appropriate detail, trustworthy evidence, and the limits of the AI. The finished experience was fully launched, improved comprehension and task completion, and became an important part of customer demonstrations.
- **Reusable user evidence:** Built a shared research system that connected open questions, customer feedback, findings, and the users they represented. This made evidence available to Product and Customer Success without relying on Mr. Gerstl to recall or explain earlier research. The system made decisions easier to support with evidence, was introduced through individual training and company communication, and remains in active use.



- Collaborative decisions: Has facilitated around 12 workshops to date, including two company-wide sessions. He replaced isolated solution definition and repeated meetings with an interactive process in which people across the company could question assumptions, contribute expertise, and agree on priorities together. The workshops produced approximately 50 concepts, improved alignment and ownership, brought previously overlooked problems into discussion, and reduced late objections and rework.
- Simpler administration: Redesigned the company's main administrative experience so that customers could understand it with less guidance and technical knowledge. Through approximately four user interviews and eight design iterations, he simplified navigation, terminology, system status, error messages, and common tasks. External feedback described the result as a modern product rather than a technical tool, showing a clear improvement in usability and ease of learning.

Skills and performance

Mr. Gerstl has very strong skills in UX research and design, which he used well in a complex and highly regulated field. He is curious, learns new subjects quickly, and identifies the user and business problem behind a request. He plans his work well and chooses research methods that match the question, helping teams learn what matters without slowing delivery.

Mr. Gerstl is also well prepared for an AI-native way of working. He uses AI to ask better questions, create working options, test ideas, and speed up learning, not simply to produce more screens. He checks AI output against real user needs, product rules, and the CENSE design system, while keeping people in control of important decisions. This approach increased speed without lowering quality or trust.

A key strength is his mix of clear thinking and imagination. He gives teams room to explore new ideas through stories, sketches, workshops, and prototypes, then checks each idea against user evidence, business goals, technical limits, and compliance rules. This helps teams be creative while finding practical options sooner and avoiding expensive changes later.

He is a strong systems thinker who understands how a choice in one screen can affect the wider product, the design system, and the user journey. He makes dense data clear and useful and pays close attention to trust by showing limits, missing information, risk levels, and reasons in a way users can understand. This helps users make decisions with less confusion and fewer follow-up questions.

Mr. Gerstl has excellent interview and research skills. He listens well, asks useful follow-up questions, and notices hidden needs and workarounds. He can tell the difference between a single comment and a pattern that matters, then turn complex findings into simple product choices and next steps. This reduced guesswork and gave teams stronger reasons for their decisions.



He also has very good planning and research-operation skills. He helped create clear steps for finding participants, running studies, saving evidence, and sharing insights. This kept research useful after a project ended and reduced the need to repeat work when similar questions returned.

Conduct and collaboration

Mr. Gerstl is an active and helpful member of the Product team. He works well with people from different roles and levels. He welcomes different views and handles disagreement with care and respect. He can challenge an idea while keeping the discussion positive.

His conduct toward managers, colleagues, customers, and partners has always been professional, reliable, and polite. He takes ownership of his work and uses feedback well. We value his curiosity, honest manner, clear communication, and ability to see a problem from more than one point of view.

Throughout his employment, Mr. Gerstl has delivered work of a consistently high standard and is a valued and trusted member of the company.

Closing

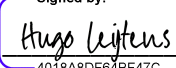
The research practices, design standards, and collaborative ways of working that Mr. Gerstl has established have had a lasting influence on how CENSE understands user needs, tests ideas before development, and turns complex evidence into clear product decisions. His contribution has been significant and would be difficult to replace.

We thank Mr. Gerstl for his strong commitment, valuable ideas, creativity, and excellent performance, and we recommend him with confidence. We are glad to answer any questions about his work.

For and on behalf of CENSE AG,

Hugo Leijtens

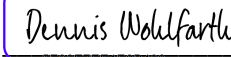
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Date: 8/14/2026

Dennis Wohlfarth

CEO

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Date: 8/14/2026