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Company	information	Date: 08/15/2022 Description

thinkproject Holding GmbH (formerly: Tower AcquiCo GmbH)

Munich (formerly: Frankfurt am Main)

Consolidated financial statements for the financial year from January 1, 2021 to December 31, 2021

COMBINED MANAGEMENT REPORT FOR FISCAL YEAR 2021

A. Business and General Conditions

This management report includes both the group management report and the management report of thinkproject Holding GmbH. In it we report on the course of business as well as the situation and expected development of the Thinkproject Group (hereinafter also referred to as "Thinkproject", "Thinkproject Group", "the Group", "tp Group") and thinkproject Holding GmbH (also " referred to as "the company"). The comments on thinkproject Holding GmbH are contained in a separate section in the asset, financial and earnings position.
The combined management report was prepared in accordance with Section 315 (5) GmbH in conjunction with Section 298 (2) HGB.

1. Business and Structure

thinkproject Holding GmbH (formerly: Tower AcquiCo GmbH) is based in Munich. It is entered in the commercial register of the district court of Munich under HR B 267427. thinkproject Holding GmbH (hereinafter also the company) is the parent company of the thinkproject group (hereinafter also the group), which emerged in its current form as part of the majority share takeover by EQT AB in December 2020.
With effect from December 22, 2020, thinkproject Holding GmbH gained control of tp Monaco GmbH, Munich, in accordance with Section 290 (1) of the German Commercial Code (HGB) through the acquisition of a majority stake in EQT AB. tp Monaco GmbH was the sole shareholder of thinkproject Deutschland GmbH, Munich (formerly: tp Holding GmbH, Munich). Accordingly, thinkproject Holding GmbH indirectly acquired the subsidiaries of tp Monaco GmbH, which represent the operative business of the Thinkproject Group. As the parent company, thinkproject Deutschland GmbH, Munich (formerly: tp Holding GmbH, Munich) prepared consolidated financial statements for the largest and smallest scope of consolidation.
The Thinkproject Group, with thinkproject Deutschland GmbH at the top of the operating group companies, is the leading European provider of a cloud solution [1] for cross-company collaboration in projects (cross-enterprise collaboration) in building construction, civil engineering, industrial construction and plant construction .

[1] BCG Boston Consulting Group Commercial Vendor Due Diligence Report

As of December 31, 2021, thinkproject Deutschland GmbH, also based in Munich, has offices in Berlin, Cologne, Essen, Würzburg, Wuppertal and Dresden as well as the following national and international holdings:

company	Seat	Participation in %

company	Seat	Participation in %
thinkproject Holding GmbH (parent company)	Munich	
thinkproject Deutschland GmbH	Munich	100%
EPLASS project collaboration GmbH [1]	Wuerzburg	100%
think project ! Benelux BV [1]	Utrecht / Netherlands	100%
THINK PROJECT POLSKA spoka z oo [1]	Warsaw / Poland	100%
THINK PROJECT R&D POLAND spolka z oo [1]	Szczecin / Poland	100%
thinkproject Austria GmbH [1]	Henndorf / Austria	100%
think project ! France SAS [1]	Velizy-Villacoublay / France	100%
THINK PROJECT IBERIA, SL [1]	Madrid / Spain	51%
Project Center LLC (US) [1] , [2]	Washington / USA	51%
THINKPROJECT UK HOLDINGS LIMITED [1]	Gloucester / England	100%
THINKPROJECT UK LIMITED [3]	Gloucester / England	100%
thinkproject Hong Kong Limited [1.3]	Hong Kong / China	100%
THINKPROJECT NEW ZEALAND LTD (formerly RAMM Software Ltd.) [1]	Auckland / New Zealand	100%
THINKPROJECT AUSTRALIA Pty. ltd (formerly RAMM SOFTWARE PTY LTD) [1]	Sydney / Australia	100%
thinkproject Swiss GmbH [1]	Zurich / Switzerland	100%
DIGITAL FIELD SOLUTIONS LIMITED [1.4]	Gloucester / England	100%
TABLETFORMS LIMITED [1.5]	Gloucester / England	100%
THINKPROJECT INDIA PRIVATE LIMITED	Bangalore / India	100%

1) Indirect participation of thinkproject Holding GmbH.
2) THINK PROJECT IBERIA, SL has a 100% stake in ProjectCenter LLC (US).
3) THINKPROJECT UK HOLDINGS LIMITED has a 100% stake in THINKPROJECT UK LIMITED and thinkproject Hong Kong Limited.
4) THINKPROJECT UK LIMITED has a 100% stake in DIGITAL FIELD SOLUTIONS LIMITED.
5) DIGITAL FIELD SOLUTIONS LIMITED has a 100% stake in TABLETFORMS LIMITED.

By resolution of the general assembly of thinkproject Österreich GmbH, Henndorf/Austria on November 18, 2020, the third-party shares of 30% in thinkproject Österreich GmbH, Henndorf/Austria were acquired on January 1, 2021.

With the merger agreement dated August 5, 2021, thinkproject conclude GmbH, Düsseldorf, was merged into tp Holding GmbH, Munich. The transfer of assets took place with effect under the law of obligations on January 1, 2021, midnight. Items affecting profit in the individual

financial statements of tp Holding GmbH were eliminated as part of the consolidation.
With the merger agreement dated August 5, 2021, tp Monaco GmbH, Munich, was merged into tp Holding GmbH, Munich. The transfer of assets took place with legal effect as of January 1, 2021, 12:00 a.m. Items affecting profit in the individual financial statements of tp Holding GmbH were eliminated as part of the consolidation.
With the merger agreement dated August 5, 2021, thinkproject Deutschland GmbH, Munich, was merged with tp Holding GmbH, Munich. The transfer of assets took place with effect under the law of obligations on December 22, 2020, 0:00 a.m. Items affecting profit in the individual financial statements of tp Holding GmbH were eliminated as part of the consolidation.
With effect from August 5, 2021, tp Holding GmbH, Munich was renamed thinkproject Deutschland GmbH, Munich.
With effect from August 5, 2021, Tower AcquiCo GmbH, Frankfurt/Main was renamed thinkproject Holding GmbH, Munich.
With the merger agreement dated August 5, 2021, Tower MidCo GmbH, Frankfurt/Main, was merged with thinkproject Holding GmbH, Munich (formerly: Tower AcquiCo GmbH, Frankfurt/Main) and thus into the Thinkproject Group. The transfer of assets took place with effect under the law of obligations on January 1, 2021, midnight.
With effect from March 31, 2021, THINKPROJECT UK LIMITED has acquired all shares in DIGITAL FIELD SOLUTIONS LIMITED, Gloucester and TABLETFORMS LIMITED, Gloucester.
All companies listed above were consolidated in accordance with the regulations for full consolidation as of December 31, 2021.
The Thinkproject Group has a broad product portfolio (currently 8) with several thousand, mostly long-standing corporate customers from the construction, infrastructure and real estate sectors as well as from a wide variety of other sectors, mainly in Europe and delivers solutions in over 60 countries with more than 300,000 users.

2. Macroeconomic situation

The world economy is still on the upswing. However, the recovery momentum is slowing down and is becoming increasingly unbalanced. The fact that it was not possible to guarantee rapid and effective vaccination of the population all over the world is now costing the world dearly, according to the OECD in its current economic forecast. Uncertainty remains high due to the constant flow of new virus variants. According to the OECD Economic Outlook, GDP is now above where it was at the end of 2019 in most OECD countries and is gradually approaching the growth path expected before the pandemic. However, lower-income countries, particularly those with low immunization rates, risk falling behind. [2]
In its report published in early March 2022, the OECD confirms that, before the outbreak of war, it was assumed that the global economy's recovery from the 2022 and 2023 pandemic would continue. This was mainly due to further progress in vaccination worldwide, the macroeconomic course set in the major economies to support the economy, and a favorable financial environment. The December 2021 OECD Economic Outlook forecast global GDP growth of 4.5% in 2022 and 3.2% in 2023. [3]
[2] Retrieved from the official website of the OECD on April 9th, 2021: https:///www.oecd.org/berlin/presse/die-wirtschaft-bleibt-auf-erholungskurs-aber-ungleicheten-und-risks- koennten-sich-verschaerfen.htm
[3] Retrieved from the official website of the OECD on April 9, 2021: https:///www.oecd-ilibrary.org/docserver/3ecef821-de.pdf?expires=1649487293&id=id&accname= guest&checksum=766722F82D9E28C89366EC71955A5227
The Russian invasion of Ukraine has triggered a massive humanitarian crisis affecting millions of people. At the same time, it is a severe economic shock, the duration and extent of which are uncertain. [4]

According to the federal government's annual economic report, 2021 was another turbulent year for the German economy. Until the spring, economic development was primarily characterized by the pandemic and the corresponding containment measures. The successful vaccination campaign enabled almost all economic sectors to recover towards the summer. Delivery bottlenecks and material shortages, which particularly impacted industrial activity, played an increasing role over the course of the year. In the fall of 2021, there was another significant increase in the number of infections, as a result of which the economic recovery suffered a noticeable setback in the final quarter. As a result, the price-adjusted gross domestic product (GDP) increased at a rate of 2.7 percent in 2021. In the annual projection for 2022, the federal government is assuming growth in price-adjusted gross domestic product of 3.6 percent. [5]
The Russian war of aggression in Ukraine harbors substantial risks for the German economy. The effects cannot be reliably quantified at this point in time. They depend heavily on the duration and intensity of the conflict. [6]
[4] Retrieved from the official website of the OECD on 04/09/2021: https://www.oecd-ilibrary.org/docserver/3ecef821-de.pdf?expires=1649487293&id=id&accname=guest&checksum=766722F82D9E28C89366EC71955A5227
[5] Retrieved from the Official website of the federal government on April 9, 2021: https://www.bundesregierung.de/breg-de/suche/jareswirtschaftsbericht-2022-2001422 [6] Retrieved from the official website of the federal government on April 9, 2021: https: //www.bmwi.de/Redaktion/DE/Press Releases/Economic-Lage/2022/20220316-the-economic-lage-in-deutschland-im-marz-2022.html

3. Industry situation and market environment

In anticipation of the after-effects of the corona pandemic, only a restrained dynamic in construction output at the level of 2020 was forecast for 2021. This forecast has been confirmed. Sales in the main construction trade in 2021 rose nominally to 143.5 billion euros after 143 billion euros in 2020 (nominal +0.5 billion euros). While on the one hand the demand for construction services picked up again in the course of 2021, on the other hand problems with the procurement of materials and subsequent significant price increases in purchasing slowed down the processing of the high order backlog. [7]
The construction industry started the construction year 2022 with good conditions. At the beginning of the year, the order books were well filled with 64.3 billion euros, which was 15.5% more than in the previous year. The supply chains seemed to adjust themselves again after the corona-related outages. The weather conditions were also more favorable than in January 2021 and there was also one more working day in January 2022 than in the previous year.
However, the January economic data do not reflect the current situation in the construction industry. As a result of the war against Ukraine and the sanctions imposed on Russia, delivery problems and dramatic price increases for building materials such as steel and bitumen are now being reported. But the price development for fuel, logistics/transport services also hits the main construction trade as a transport-intensive industry - it is not yet possible to estimate what impact this development will have on the entire wasteland. [8th]
However, this market environment remains unchanged and offers a very positive basis for the solutions of the Thinkproject Group: A solidly growing industry with an increasing trend towards digitization of business processes continues to offer excellent growth opportunities.
According to an IDC study ("The Future of Connected Construction"), 835 major construction companies in Europe, Asia and North and South America were asked about the priority of digitization in the construction industry, of which 82% of the construction companies surveyed in Europe confirmed that the Digitization is a priority in your company. That is 10 percentage points above the global average.
According to the results of the study, 58% of the global construction companies are still in the infancy of their transformation projects, 28%

see themselves in the middle and 13% are already in the final stages of their transformation. For these companies, digitization is the center of internal processes and leads to a clear competitive advantage. We therefore assume that the need for professional solutions for cross-enterprise collaboration and information management will continue to increase and that the penetration of the construction industry with such solutions will increase. [9]

Despite the tense situation, we still see a very high need for professional solutions for cross-enterprise collaboration, if not an even higher need due to the increasing need to digitize business processes.

[7] Retrieved from the official ZDB website on April 9, 2021: https:///www.zdb.de/baukonjunktur/konjunkturprognose-2021

[8] Retrieved from the official ZDB website on April 9, 2021: https:// www.zdb.de/baukonjunktur/konjunkturberichte/bauhauptgewerbe-baukonjunktur-2021-1 [9] Retrieved from the official Baulinks website on April 9, 2021: https:///www.baulinks.de/webplugin/2020 /1153.php4

4. Research and Development

For customers of the Thinkproject Group, the security of being able to map the requirements from construction and engineering projects flexibly and comprehensively in the future is crucial.

The aim of our product development is to develop solutions for the digitization of construction and engineering projects and to support our customers with their increasingly complex and individual requirements. We attach great importance to continuously expanding our product portfolio, an open architecture of our platform and mobile solutions. We pursue these goals both through internal, i.e. organic, developments and, on a case-by-case basis, through acquisitions, i.e. inorganic growth.

Overall, the fact that with around 231 employees (basis: full-time equivalent = FTE) more than 40% of our workforce works in the area of product management and development underlines our strong focus on research and development.

In terms of content, we focus on the topics of cross-enterprise collaboration, contract management, integrated data, added value from information, digital workflows and processes, data analyzes and evaluations as well as building information modelling/BIM. Another focus of product development in 2021 was improving our user interface and usability (UI & UX).

5. Basics of corporate management

The Thinkproject Group essentially uses - in addition to other subordinate indicators - two financial performance indicators to manage the company:

Sales are a central control variable for the growth-oriented company. A distinction is made between recurring sales (from software as a service/SaaS, maintenance and project services) and non-recurring sales (services, license sales and other sales).

The Group's key indicator for controlling profitability is adjusted EBITDAC (see explanation below). The previous year's group was controlled for profitability via EBITDA (earnings before interest, taxes, depreciation and amortization). For this reason, this key figure will also be discussed in the following discussion of the VFE situation.

Non-financial indicators:

Sustainable economic success of any company is inextricably linked to a high level of customer and employee satisfaction. For Thinkproject as a software company, employee satisfaction is even more important than other companies - our "raw material" and the overwhelming cost factor are highly qualified employees. In addition to the recruitment of new employees required for growth, the further development and

motivation of the existing workforce is of great relevance. Against this background, the Thinkproject Group regularly conducts a company-wide employee survey.
In addition to sustainable economic success, a generally sustainable orientation of the entire company is also a high success indicator for Thinkproject. For this reason, in the course of 2021, in close coordination with the Board of Directors in the area of Environmental, Social & Governance (ESG), the focus was increasingly placed on retail and included as an integral part of the corporate strategy for the next few years. In addition to the clear definition of key figures (KPIs), which serve as the basis for the variable remuneration of the management,
In 2021, neither ESG KPIs nor employee satisfaction were included in the remuneration calculation.
Due to its function as a holding company, thinkproject Holding GmbH is managed based on revenue from charges passed on to group companies and adjusted EBITDAC.
EBITDA
./. Capitalization of development costs
+ One-time expenses
= Adjusted EBITDAC

B. Business Development 2021

1. Course of Business

With effect from December 22, 2020, thinkproject Holding GmbH acquired controlling influence in accordance with Section 290 (1) HGB in tp Monaco GmbH, Munich. tp Monaco GmbH was the sole shareholder of thinkproject Deutschland GmbH, Munich (formerly: tp Holding GmbH, Munich). Accordingly, thinkproject Holding GmbH indirectly acquired the subsidiaries of tp Monaco GmbH, which represent the operative business of the Thinkproject Group. As the parent company, thinkproject Deutschland GmbH, Munich (formerly: tp Holding GmbH, Munich) prepared consolidated financial statements for the largest and smallest scope of consolidation.
tp Monaco GmbH was merged into thinkproject Deutschland GmbH (formerly tp Holding GmbH) with effect under the law of obligations as of January 1, 2021, midnight.
The first-time consolidation of the group companies as part of the acquisition of the Thinkproject Group took place on December 31, 2020. Because of this, we will refer to the old group of companies when we talk about the previous year in the course of business.
The 2021 financial year was another successful year for the Thinkproject Group, which can be seen by looking at the key performance indicators of sales and operating profit (EBITDA). Compared to the previous year, we have a slightly worse operating result of EUR 21.5 million compared to the previous year of EUR 21.9 million, but this is primarily due to investments in the growth of the group, expressed among other things in the increase in Personnel costs from EUR 31.8 to EUR 38.7 million and one-off expenses due to integration costs in the new group environment. Revenues have developed with a renewed increase of 19%, as forecast in the previous year - from EUR 71.5 million to EUR 85.1 million.
In 2021, sales were generated on the one hand by recurring services (Software as a Service (SaaS), project services, maintenance) and on the other hand by one-off services (professional services, licenses). The recurring revenues could be increased disproportionately compared to the previous year to the level of EUR 70.1 million (previous year: EUR 55.8 million), which corresponds to a share of the total turnover of 82% (previous year: 78%).
The course of the 2021 financial year can also be seen as very positive on the sales side.

New customers could be gained in the main European markets in particular. These include, for example, the Bavarian Red Cross, Merck, AOK, Vorwerk, Norwatten, Hitachi Rail, BP and the Deutsche Bundesbank.

We were also able to further expand our good business relationships with our existing customers, especially in the enterprise segment with STRABAG, Deutsche Bahn, BMW, Hochtief, Technip, Eiffage, Alsom, Signa and Balfour Beatty.

2. Net assets, financial position and results of operations of the Thinkproject Group

a. asset and financial position

As of the balance sheet date, the Group reported equity of EUR 484.9 million (previous year: EUR 613.3 million). The significant reduction in equity is primarily due to the reduction in capital reserves. As of December 31, 2020, the capital reserve resulted from other additional payments within the meaning of Section 272 (2) No. 4 HGB in the amount of EUR 617.9 million. As a result of the merger of Tower MidCo GmbH into thinkproject Holding GmbH and thus into the Thinkproject Group with effect under the law of obligations on January 1, 2021, 0:00 a.m., the capital reserve decreased by EUR 50.0 million to EUR 567 due to the merger loss resulting from this merger, 9 million In addition, there is a significantly increased loss of EUR 77.6 million in the current financial year (EUR 5.3 million in the previous year), which in turn results from the scheduled amortization of intangible assets, of which EUR 68.8 million on goodwill . The increase in amortization of intangible assets is due to the positive difference of EUR 682.8 million resulting from the first-time consolidation as of December 31, 2020. Equity also reflects the takeover of the 30% stake in thinkproject Österreich GmbH, Henndorf/Austria, which was previously held by third parties. A conditional purchase price of EUR 0.9 million was determined as of January 1, 2021. After offsetting the purchase price against the book value of EUR 0.2 million allocated to the corresponding minority shareholders under the non-controlling interests, there is a difference of EUR 0.7 million. Due to the presentation of this transaction as a capital transaction, this difference is then recognized directly in equity with the Loss carried forward offset.

The equity ratio fell from 69.75% in the previous year to 60.14%.

Capital assets

Fixed assets consist primarily of EUR 1.7 million (previous year: EUR 2.0 million) intangible assets created in-house, EUR 113.6 million (previous year: EUR 126.8 million) from purchased software and EUR 619.9 million (previous year: EUR 685.1 million) from goodwill.

Goodwill of EUR 619.9 million (previous year: EUR 685.1 million) includes goodwill of EUR 2.1 million (previous year: EUR 2.3 million), which consists of a separate financial statements of a fully consolidated group company.

The first-time consolidation of the former tp Holding Group as of December 31, 2020 in the new thinkproject Holding group of companies resulted in a debit difference of EUR 682.8 million. As a result of scheduled depreciation for the current financial year in the amount of EUR 67.1 million an amortized goodwill of EUR 615.7 million. In the course of the purchase price allocation, EUR 101.8 million was allocated to software and EUR 13.9 million to customer contracts. As part of the subsequent consolidation, depreciation of EUR 10.2 million (software) and EUR 4.7 million (customer contracts) was booked in the financial year.

The first-time consolidation of DIGITAL FIELD SOLUTIONS LIMITED and TABLETFORMS LIMITED resulted in an active difference of EUR 2.2 million. Taking into account the ongoing depreciation of the financial year in the amount of EUR 0.165 million, the amortized goodwill as of December 31, 2021 is in the amount of EUR 2.0 million

In addition, the asset deal carried out by thinkproject Swiss GmbH in the previous year resulted in a positive difference of EUR 2.3 million or EUR 2.1 million as of December 31, 2021, taking into account the depreciation in 2021. As part of the purchase price allocation of the asset deal, EUR 9.8 million and EUR 0.6 million of the purchase price paid for customer contracts and software were capitalized as intangible assets. This resulted in depreciation of EUR 1.0 million or EUR 0.094 million in the 2021 financial year.

current assets

Trade receivables increased by EUR 2.1 million to EUR 17.1 million (previous year: EUR 15.0 million). The increase is due to the increased turnover in the current year.

The other assets existing in 2021 consist primarily of EUR 3.1 million (previous year EUR 0) from tax receivables, EUR 0.5 million deposit for rented rooms and EUR 0.1 million from accounts payable and are all to be regarded as short-term.

In 2021, the group achieved free cash flow of EUR 1.7 million (previous year: EUR 42.6 million). In the past year, the group was able to meet its financial obligations at all times and, due to the expanding available credit line of EUR 21.6 million, has sufficient freely available liquid funds. As of the balance sheet date, there were liquid funds of EUR 44.6 million (previous year: EUR 42.6 million).

In contrast to the deferred income, which rose by EUR 2.7 million due to an increased contract volume at the end of the year, the deferred income remained almost unchanged compared to the previous year.

Passive latency declined by EUR 5.7 million in line with amortization of intangible assets.

The provisions as of December 31, 2021 in the amount of EUR 8.5 million (previous year: EUR 17.0 million) are to be regarded exclusively as short-term and relate to provisions for personnel costs of EUR 2.6 million (previous year EUR 3. 5 million), provision for outstanding invoices EUR 4.1 million (previous year EUR 8.2 million), provision for conditional purchase price adjustment of tp Austria in the amount of EUR 0.9 million and EUR 0.3 million (previous year EUR 3.4 million) on tax provisions. The tax provisions relate exclusively to the current year 2021.

liabilities

Liabilities to banks increased from EUR 179.2 million to EUR 215.9 million. In December 2021, a further EUR 35.0 million in debt was raised to partially finance the acquisition completed in January 2022.

Liabilities to affiliated companies only include liabilities to shareholders of EUR 51.2 million (previous year: EUR 0 million).

The other liabilities in the amount of EUR 2.7 million (previous year: EUR 24.9 million) are exclusively due to tax authorities. The change compared to the previous year results from the wage tax liability existing as of December 31, 2020 in connection with the employee participation scheme paid out in December of the previous year due to the sale of the Thinkproject Group. All liabilities are to be regarded as short-term.

earnings situation

The Group's revenues increased the most in both percentage and absolute terms in recurring revenues (services software (Saas), project revenues and maintenance (increase of 23.1%; this corresponds to an absolute increase of EUR 12.9 million). Against sales from non-recurring business such as professional services, licenses or other increased by only 4.7%, which corresponds to an absolute increase of EUR 0.7 million.The increase in both areas results from organic growth as well as due to the fact that the sales revenues from the national companies acquired in the previous year are now included in the P&L of the Thinkproject Group for a full year.that, in contrast to the previous year, the share of sales outside of Germany in the total sales increased to 41% compared to 36% in the previous year.

The consolidated income statement shows a net loss (after non-controlling interests) of EUR -77.6 million in 2021 (previous year: EUR -5.3 million). The main reason for this loss is the EUR 70.9 million increase in amortization of intangible assets.

Earnings before interest, taxes, depreciation and amortization (EBITDA) fell - including one-off expenses - from EUR 21.9 million to EUR 21.5 million, which is primarily due to the significant increase in personnel costs and costs for integration Increase is partly but not fully compensated by strong sales growth. The cost of materials amounted to EUR 9.1 million (previous year: EUR 8.8 million), this increase is primarily due to high costs in connection with a large customer order for which external services were used. Personnel expenses amounted to EUR 38.7 million (previous year: EUR 31.8 million). The increase in personnel expenses compared to the previous year is primarily due to the previous year's acquisitions in New Zealand and Australia, which were included for the full financial year for the first time in 2021, but also to a significant increase in organic employee growth. Other operating expenses of EUR 17.2 million (previous year: EUR 10.5 million, previous year new group: EUR 0.5 million) include one-off expenses for integration expenses, which account for a large part of the increase. Depreciation increased by EUR 70.9 million to EUR 90.3 million (previous year: 19.4 million). The increase is primarily due to depreciation, of the goodwill of thinkproject Deutschland GmbH resulting from the initial consolidation. Interest and similar expenses amounted to EUR 11.8 million (previous year: EUR 5.0 million, previous year new group: EUR 7.2 million). The significant increase in interest rates is due to the increased external financing. Income taxes result in tax income of EUR 3.6 million (PY: tax expense: EUR -4.0 million; PY: new group: EUR 2.5 million) due to the use of deferred tax liabilities from the purchase price allocation of the previous year.

3. Explanations of the asset, financial and earnings situation of the thinkproject Holding individual company

The annual financial statements of thinkproject Holding GmbH were prepared in the 2021 financial year in accordance with the provisions of the HGB and the GmbH law. As the management company, thinkproject Holding GmbH is responsible for the strategic orientation and operational management of the tp group and also acts as a service provider for its subsidiaries.

a. asset and financial position

As of the balance sheet date, the company reported equity of EUR 537.6 million (previous year: EUR 612.7 million). The decline in equity is due on the one hand to the reduced capital reserve and on the other hand to the increased loss in the current 2021 financial year. As of December 31, 2020, the capital reserve resulted from other additional payments within the meaning of Section 272 (2) No. 4 HGB in the amount of EUR 617.9 million. As a result of the merger of Tower MidCo GmbH into thinkproject Holding GmbH with effect under the law of obligations on January 1, 2021, 0:00 a.m., the capital reserve fell by EUR 50.0 million to EUR 567.9 million due to the merger loss resulting from this merger. In addition, there is a significantly increased loss of EUR 25.0 million in the current financial year (EUR -5.3 million in the previous year), which results on the one hand from the increased interest on liabilities to banks, amounting to EUR 11.7 million (previous year EUR 7.2 million), this in turn is due to the increase in external financing, on the other hand, due to the takeover of the holding function of the Thinkproject Group, all costs borne by the previous holding company were transferred to the company. In addition, for the first time as the parent company, the company is assuming the losses due to the control and profit transfer agreement concluded with thinkproject Deutschland GmbH in 2021 in the amount of

Accordingly, the equity ratio fell from 76.9% in the previous year to 63.8%, primarily due to the lower capital reserves, the loss carried forward and the increased loss compared to the previous year.

Receivables from affiliated companies increased by EUR 15.2 million to EUR 15.2 million (EUR 0 in the previous year). The increase is exclusively due to the role of the holding company of the Thinkproject Group, which was assumed at the end of 2020. The receivables exclusively include receivables from the general license agreement concluded in 2021 and the service agreement concluded in 2021. The other assets contain almost exclusively tax receivables.

Deferred tax assets decreased by EUR 1.2 million compared to the previous year due to the use of loss carryforwards.

The provisions as of December 31, 2021 in the amount of EUR 1.4 million (previous year: EUR 4.8 million) are to be regarded exclusively as short-term and relate to provisions for personnel costs of EUR 0.5 million (previous year EUR 0 million). .), provision for outstanding invoices EUR 0.9 million (previous year: EUR 4.8 million). The increase in the provision for personnel costs is due to the transfer of employees from thinkproject Deutschland GmbH (formerly tp Holding GmbH). In the previous year, the provision for outstanding invoices included incidental acquisition costs from the purchase of the Thinkproject Group completed in December 2020.

Liabilities to banks increased from 179.2 million to 215.9 million. In December 2021, a further EUR 35.0 million in debt was raised to partially finance the acquisition completed in January 2022. Due to the start of business activities as a holding company of the Thinkproject Group, the company had EUR 1.0 million more trade payables at the end of the year compared to the previous year. Liabilities to affiliated companies are mainly due to taking out a shareholder loan in the amount of EUR 50.0 million and the transfer of losses from profit and loss transfer (EUR 8.7 million) and trade payables in the amount of EUR 25.1 million.

Due to the takeover of personnel in 2021, the company has other liabilities of EUR 0.5 million at the end of the year, which consist exclusively of taxes.

As of the balance sheet date, the company had liquid funds of EUR 35.3 million (previous year: EUR 7 million). The significant increase is due to the EUR 35.0 million loan taken out in December 2021 to partially finance the acquisition completed in January 2022. In addition, the company has an extensive credit line available in the amount of EUR 21.6 million. The liquid funds available are sufficient for the company's further future holding activities.

b. earnings situation

The company took over the function of the holding company of the Thinkproject Group on December 31, 2020, for this reason all costs and income in 2021 were transferred from the previous holding company thinkproject Deutschland GmbH (formerly tp Holding) to thinkproject Holding GmbH. For this reason, a significant increase can be seen in all items of the profit and loss accounts.

Significant items of the income statement as of December 31, 2021

	2021	2020
	EUR million	EUR million
revenues	10.6	0
cost of materials	-3.9	0
personnel expenses	-5.6	0
Other	-5.3	0

The sales revenues exclusively include sales with affiliated companies from the general license agreement and the service agreement.

The cost of materials includes costs for the obligation arising from the general license agreement that thinkproject Holding bears the costs for the maintenance and provision of all products of the thinkproject group. Analogous to this, the revenues from the aforementioned general license agreement are no longer applicable.

In 2021, the company reports a net loss of EUR -25.0 million (previous year: EUR -5.3 million). The main reason for this loss, in addition to the takeover of the holding company and the associated increase in total costs, is the interest period to be applied for the entire year 2021 for

the first time and thus a significant increase in interest expenses of EUR 11.7 thousand (previous year: EUR 7.2 thousand). Due to the existing profit and loss transfer agreement with thinkproject Deutschland GmbH, the loss of this company must also be included. The high loss absorption results primarily from the merger with effect under the law of obligations on January 1, 2021, 0:00 a.m., of thinkproject Conclude GmbH, Wuppertal, with tp Holding GmbH, Munich.
Due to the fact that the company has for the first time carried out a full calendar year as a holding company, there have not yet been any forecasts for this financial year. Basically, however, the management is satisfied with the course of the financial year, even if it ended with a clearly negative result.

Opportunity and risk report

1. Control systems

Thinkproject sees the internal control and risk management system as a comprehensive system and is based on the definitions of the Institut der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf. An internal control system is understood to mean the principles, procedures and measures introduced by management in the company, which are geared towards the organizational implementation of management decisions

— to ensure the effectiveness and profitability of business activities,
— the correctness and reliability of internal and external accounting, as well as
— to comply with the legal regulations applicable to the group companies.

Risks and opportunities are identified and evaluated in the Group through the entirety of all organizational regulations and measures. The system is shown below:

probability of occurrence	description
1% to 19%	Very unlikely
20% to 39%	Unlikely
40% to 59%	Probably
60% to 79%	Most likely
80% to 99%	Pretty sure

According to the previous classification, a very improbable risk (opportunity) is defined as occurring only in exceptional cases. On the other hand, a risk is considered almost certain if it can be expected to occur within the next financial year. The degree of impact is defined below as between low and significant, depending on the impact on the asset, financial and earnings situation.

degree of impact	Impact definition	Financial Impact
Small amount	Minor impact on the net assets, financial position and results of operations	EUR 0 to EUR 750 thousand pa of the group EBITDA
moderate	Moderate impact on net assets, financial position and results of operations	EUR 751 thousand - EUR 1,500 thousand pa of Group EBITDA

degree of impact	Impact definition	Financial Impact
significant	Significant impact on the net assets, financial position and results of operations	> EUR 1,501 thousand pa of Group EBITDA

Risks were categorized as low, medium or high according to the probability of occurrence and the impact of the risk or opportunity on the net assets, financial position and results of operations.

2. General Risks

Since the individual company thinkproject Holding GmbH assumes the holding function of the thinkproject group, the opportunities and risks that are mentioned for the group also apply to the individual company thinkproject Holding GmbH.

Profitable growth is the primary goal of the Thinkproject Group. In doing so, we are pursuing a safety-oriented strategy aimed at sustainably increasing the value of the company. The hallmark of this strategy is the combination of established business activities with promising commitments in new, promising solutions and markets.

The Thinkproject Group operates nationally and internationally under various risks, which include certain possible, serious and negative events, as explained below. The management of the Thinkproject Group strives to identify potential, serious risks with the greatest possible care and to counter them with the right measures.

3. Market Risks

The development of private and public construction and engineering projects is of great importance, especially for a provider of cross-enterprise collaboration cloud solutions and services. We are monitoring the development here in our markets very closely, be it the influence of the ongoing corona pandemic or the new commodity price developments due to the war in Ukraine, and currently see a 10% probability of a decline in activities in this area. We assume that the market risks will have less of an impact on the company's financial position or results of operations.

4. Strategic Risks

In the area of cross-enterprise collaboration cloud solutions and services, there will be great future growth potential in the area of Building Information Modeling (BIM). A dedicated team has been set up for this area, which closely monitors developments in the area of BIM and is involved in strategically aligning the company. In addition, as of February 28, 2019, ceapoint aec technologies GmbH, a company focused on BIM technology, was acquired retroactively to January 1, 2019. Due to these measures, we consider the occurrence of the risk of missing the BIM development to be very unlikely.

5. Individual Risks

- Industry-specific risks

Information security is a key risk for a provider of cloud solutions for cross-enterprise collaboration. We counteract this by implementing an ISO 27001-certified information security management system (ISMS), which is regulated company-wide and coordinated centrally. This enabled us to properly implement the requirements associated with the entry into force of the European Union's General Data Protection Regulation (GDPR) on May 25, 2018. Thanks to the ISMS, we have a comparatively high standard and therefore feel well-armed to always meet future legal requirements within the required period and to be armed against external attacks on our systems.

- Risks in the customer area

Both in the area of software as a service and in the service area, the Thinkproject Group has customers who make a higher contribution to the total turnover of the respective areas. However, thanks to our very broad customer base, customer concentration and thus dependence on individual customers is comparatively low. The group continually tries to reduce any emerging dependencies on individual customers to a calculable risk. This is achieved by the company constantly working on acquiring new customers and trying to create a balanced ratio of large customers to smaller customers. In addition, the customer cancellation rate - especially in the area of large customers - is very low. We therefore classify the probability of terminations in the area of our top 10 customers as well below 10%. The effects on profitability would also initially be minor due to the mostly long-term projects and only have a gradual effect over several years; it would amount to around EUR 0.4 million in the first year.

- Risks in the investment area

As part of the initial consolidation, the difference between the purchase price and the equity acquired for it resulted in a debit difference of EUR 100,142 thousand, which has been amortized over ten years on a straight-line basis since 2022. The purchase price was paid for the individual group companies belonging to the Thinkproject Group and divided among the individual cash-generating units as part of the consolidation. There is a risk that in the event of a deterioration in the economic situation or other special events, individual units will lose value and goodwill will be impaired.

According to the current corporate planning and further analyzes regarding the effects of the COVID-19 pandemic and the war in Ukraine on our industry, there is currently no risk that an impairment of goodwill will have to be made in the future.

- Risks in the development area

The Thinkproject Group develops its products tailored to the needs of its customers. Agile development methods are used in order to introduce solutions to the market efficiently and in the best possible way. In order to meet the increasing complexity and flexibility of customer requirements, the company has been working closely with the Polish development company for mobile solutions since 2016. Thus, the company has expanded access to a market of well-trained, comparatively inexpensive and available developers. Through constant market observation and direct contact with customers, the risks Developing products that do not follow the market is rated as relatively low and has a probability of occurrence of 10%. The impact on profitability would be minimal in the first year since the revenue contribution from newly developed products is typically small in the first year.

- Human resource risks

In the opinion of the management, the success of the Thinkproject Group is based on the ability to attract and retain qualified personnel. The failure of the search or the loss of several important employees could have a negative impact on the development of the planned growth and on the company's competitiveness. In order to counter these risks, Thinkproject has competitive compensation systems with fixed and variable components in order to retain and motivate key personnel in particular. The company continues to pursue the strategy of tying employees to Thinkproject in the long term through constant training and further education. Furthermore, the company will continue to pursue the hiring of external employees for all areas in the future. At 10%, the company considers the probability that the company will be able to recruit significantly fewer new employees in the future or that fluctuation will increase significantly to be low. The impact on profitability would be almost non-existent in the first year due to induction (new employees) and subsequent effects (fluctuation). the company regards 10% as low. The impact on profitability would be almost non-existent in the first year due to induction (new employees) and subsequent effects (fluctuation). the company regards 10% as low. The impact on profitability would be almost non-existent in the first year due to induction (new employees) and subsequent effects (fluctuation).

- Financial risk management

The Thinkproject Group mainly uses bank balances, short-term investments, loans and the reliably positive free cash flow to finance ongoing business activities. The company also has assets, such as trade receivables, which arise from ongoing business activities. The main risks from financial instruments are default risks, interest rate risks, currency risks and liquidity risks. Due to the fact that the Thinkproject Group is primarily financed from the cash flow of ongoing business activities and the effects of the COVID-19, which has been expanding since January 2020, can have a high indication on liquidity,

- Default risks

The maximum default risk in the event that contracting parties are unable to meet their contractual payment obligations is the amount of the financial assets recognized, regardless of existing collateral. The amounts shown in the balance sheet are net of value adjustments, which were estimated and made on the basis of past experience and the current economic environment. The risk of default is limited for cash and cash equivalents, as these are held with banks that are covered by the deposit protection fund and are therefore protected. Trade receivables risks are limited by internal receivables management. Contracts are only concluded with customers with a good credit rating or a positive payment experience. Due to the low level of bad debts that have occurred in the past, combined with a customer structure with a high credit rating, the risk of bad debts can be considered low. A concentration of default risks from the current business relationships (see also risks from customer relationships) is not discernible. The probability of occurrence of a significantly increasing default rate for trade accounts receivable is 20%. Should the average value adjustment requirement increase by 100%, this would have a negative impact on EBITDA of around EUR 0.1 million pa

- Interest rate risks

Possible fluctuations in the value of a financial instrument (interest rate risks) due to changes in market interest rates primarily affect medium and long-term fixed-interest receivables and liabilities. Such maturities are not of material importance in the operational area and are therefore not hedged. Medium and long-term financial liabilities are agreed with a short-term fixed interest rate and bear interest at a variable interest rate that is adjusted to the respective market situation. This results in the risk that rising interest rates will have a lasting negative impact on the consolidated result. All financial liabilities are secured by instruments to limit interest rate risks (cap) until the end of the term,

- Currency risks

Possible impairments of a financial instrument due to changes in the exchange rate exist in particular where receivables or liabilities exist in a currency other than the company's local currency or will arise in the normal course of business. As the financial instruments denominated in foreign currency were of subordinate importance in the past, the company has not taken any hedging measures against exchange rate risks. If necessary, the company would initiate measures to counteract recognizable price risks.

- Liquidity risks

The company has set itself the goal of having sufficient cash and cash equivalents or corresponding irrevocable lines of credit to be able to meet its payment obligations in full at all times. The liquidity risks are therefore - also due to the constantly high positive free cash flow - currently classified as very unlikely with a probability of occurrence of 10% and therefore have little or no impact on the financial situation.

6. Summary of Risks

The Group assumes that the risk structure will be comparable in the medium term, assuming the general economic conditions remain unchanged. There are currently no discernible risks that could jeopardize the existence of the company. Furthermore, the Group is aware of the possibility of risks occurring at any time that have not yet been identified and described. The Thinkproject Group will therefore continue to closely monitor the risk environment and assess the effectiveness of the measures taken so far.

In summary, it can be said that the management assumes that with regard to the past year and the global crisis due to the COVID-19 pandemic, Thinkproject has only perceived these effects to a very small extent and will therefore hardly have any effects for the coming years of the COVID-19 pandemic calculated on the group. As stated at the beginning of this management report, the economic effects of the war in Ukraine definitely affect the construction industry. However, management assumes that the group, as a provider of cloud solutions for cross-enterprise collaborations in the construction industry, will only be slightly affected

7. Opportunity Report

Due to the strong market position of cross-enterprise collaboration cloud solutions and the continued good economic development, Thinkproject has good chances of continuing to develop positively in the national and international markets. In particular, the further digitization of the construction industry and the targeted expansion of the area of Building Information Modeling (BIM) promise further growth potential for the next few years. In line with numerous market studies, we therefore assume that the market growth observed in recent years will continue in a similar way in the future.

- Opportunities through longer project duration

In many contracts, the use of our software by customers depends on the duration of the customer's construction/infrastructure project. If - which is very often the case with construction projects - the respective project duration should be extended, this would have a correspondingly positive effect on sales and thus profitability. Based on our experience, we calculate a probability of occurrence of 50%. A 10% longer project duration would result in an increase in EBITDA of EUR 3.0 million.

- Opportunities through improved efficiency in the sales area

If, thanks to the continuous improvement of our sales processes, lead generation, the incentive system and supporting systems, the efficiency or productivity of sales develops 10% better than planned, this would correspond to an amount of EUR 1.0 million in the first year, but increases noticeably from the second year thanks to upselling and a higher contribution margin.

8. Overall consideration of opportunities and risks

Although the number of reported risks is higher than that of the specific opportunities identified, we consider the distribution of risks and opportunities to be balanced. We have also taken or implemented appropriate countermeasures for the existing risks

Overall, there was a more positive opportunity and risk situation compared to the previous year due to the knowledge gained during the COVID-19 pandemic. According to the current state of knowledge - analogous to the existing economic forecast for 2022 with regard to the effects of COVID-19 - according to the company's assessment an improved opportunity situation can be assumed for the 2022 financial year in a year-on-year comparison.

The group and the company consider themselves to be well positioned overall for the challenges of the coming years.

a. Outlook and Prognosis

For 2022, we continue to expect significant growth in sales and earnings. Thanks to our business model - Software as a Service - combined with our stable target sector of construction and builders, we have a high level of predictability thanks to long-term recurring sales.
Taking into account the Kairnial Group, Paris, France, acquired in January 2022, we expect sales growth in 2022 to be significantly higher than in the previous year, ie in the mid double-digit percentage range. Adjusted EBITDAC will develop at least in proportion to revenue growth.
At thinkproject Holding GmbH as an individual company, the management sees an increase in the lower double-digit percentage range in sales for 2022 - due, among other things, to the inorganic growth in the group of companies and a slight improvement in the adjusted EBITDAC.

Munich, May 11, 2022

Patrik Heider, Managing Director
Ralf Gruesshaber, Managing Director

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2021

ASSETS

	As of 12/31/2021 EUR	As of 12/31/2020 EUR
A. FIXED ASSETS		
I. Intangible assets		
1. Self-created industrial property rights and similar rights and values	1,685,640.62	2,042,943.72
- of which in production EUR 149,949.31 (previous year: EUR 635,997.12)		
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	113,557,707.88	126,825,085.39
3. Goodwill	619,908,271.26	685,146,610.66
	735,151,619.76	814,014,639.77
II. Tangible assets		
operating and office equipment	2,851,753.76	3,356,735.16
III. financial investments		
Securities held as fixed assets	152,795.53	13,923.00
	738,156,169.05	817,385,297.93
B. CURRENT ASSETS		

	As of 12/31/2021 EUR	As of 12/31/2020 EUR
I. Receivables and other assets		
1. Trade accounts receivable	17,104,919.50	14,953,081.59
2. Other assets	3,831,750.81	767,198.51
	20,936,670.31	15,720,280.10
II. Cash on hand, bank balances and cheques	44,605,208.26	42,588,297.78
	65,541,878.57	58,308,577.88
C. PREPAID EXPENSES	1,227,537.18	1,105,450.89
D. DEFERRED TAX ASSETS	1,306,930.26	2,460,154.75
	806,232,515.06	879,259,481.45

LIABILITIES

	As of 12/31/2021 EUR	As of 12/31/2020 EUR
A. EQUITY		
I. Drawn capital	25,000.00	25,000.00
II. Capital Reserve	567,885,033.17	617,893,621.12
III. loss carried forward	-5,949,596.62	0.00
IV. Consolidated net loss	-77,606,451.06	-5,258,752.71
V. Equity difference from currency translation	113,466.86	0.00
VI. Non-Controlling Interests	415,833.50	633,936.77
	484,883,285.85	613,293,805.18
B. PROVISIONS		
1. Provisions for taxes	292,660.40	3,402,922.18
2. Other provisions	8,212,138.74	13,563,216.57
	8,504,799.14	16,966,138.75
C. LIABILITIES		
1. Liabilities to banks	215,937,500.00	179,218,742.66

	As of 12/31/2021 EUR	As of 12/31/2020 EUR
2. Trade Accounts Payable	3,587,222.96	2,581,074.75
3. Liabilities to affiliated companies	51,187,351.32	0.00
4. Other Liabilities	2,745,994.67	24,884,443.20
	273,458,068.95	206,684,260.61
D. ACCOUNTED EXPENSES	7,195,454.67	4,470,575.13
E. DEFERRED TAX LIABILITIES	32,190,906.45	37,844,701.78
	806,232,515.06	879,259,481.45

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2021

	1.1 - 31.12.2021 EUR	1.1 - 31.12.2020 EUR
1. Revenue	85,071,069.33	0.00
2. Other own work capitalized	639,570.78	0.00
3. Other operating income	725,751.27	0.00
of which income from currency conversion: EUR 282,136.61 (previous year: EUR 0)		
4. Cost of Materials		
Expenses for purchased services	-9,077,611.45	0.00
5. Personnel expenses		
a) Wages and salaries	-33,180,779.18	0.00
b) Social security contributions and expenses for pensions and for assistance	-5,557,343.97	0.00
of which for pensions: EUR 150,535.13 (previous year: EUR 0.00)		
	-38,738,123.15	0.00
6. Depreciation		
a) on intangible assets and property, plant and equipment	-90,339,317.83	0.00
b) on current assets, insofar as these exceed the usual depreciation in the corporation	-250,000.00	0.00
7. Other Operating Expenses	-17,177,824.01	-468,914.80

	1.1 - 31.12.2021 EUR	1.1 - 31.12.2020 EUR
of which expenses from currency translation: EUR 92,705.28 (previous year: EUR 0)		
8. Other Interest and Similar Income	7,436.54	0.00
9. Interest and Similar Expenses	-11,751,704.07	-7,249,992.66
10. Depreciation of financial assets and securities classified as current assets	-44,339.20	0.00
11. Income taxes	3,559,638.96	2,460,154.75
12. Earnings after taxes	-77,375,452.83	-5,258,752.71
13. Other Taxes	-75,445.27	0.00
14. Consolidated net loss	-77,450,898.10	-5,258,752.71
15. Non-Controlling Interests	-155,552.96	0.00
16. Consolidated net loss (after non-controlling interests)	-77,606,451.06	-5,258,752.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

1. General information

thinkproject Holding GmbH (formerly: Tower AcquiCo GmbH) is based in Munich. It is entered in the commercial register of the district court of Munich under HR B 267427.

With effect from December 22, 2020, thinkproject Holding GmbH acquired controlling influence in accordance with Section 290 (1) HGB in tp Monaco GmbH, Munich. tp Monaco GmbH was the sole shareholder of thinkproject Deutschland GmbH, Munich (formerly: tp Holding GmbH, Munich). Accordingly, thinkproject Holding GmbH indirectly acquired the subsidiaries of tp Monaco GmbH, which represent the operative business of the thinkproject group. As the parent company, thinkproject Deutschland GmbH, Munich (formerly: tp Holding GmbH, Munich) prepared consolidated financial statements for the largest and smallest scope of consolidation.

The initial consolidation of the group companies as part of the acquisition of the thinkproject group took place on December 31, 2020. The underlying purchase price allocation was made on December 22, 2020.

As a result, the previous year's figures in the consolidated income statement, the cash flow statement and the present notes to the consolidated financial statements are only comparable to a limited extent.

thinkproject Holding GmbH and its direct and indirect subsidiaries are included in the consolidated financial statements as the parent company. The consolidated financial statements are prepared in accordance with the provisions of the German Commercial Code (HGB) and the supplementary provisions of the GmbHG. There is no segment reporting.

The consolidated income statement was prepared using the nature of expense method.

According to Section 267 (1) HGB, thinkproject Holding GmbH is a medium-sized corporation.

2. Information on the scope of consolidation, group balance sheet date, consolidation methods and currency conversions

2.1. scope of consolidation

As the parent company, thinkproject Holding GmbH prepares consolidated financial statements for the largest and smallest scope of consolidation. It exercises controlling influence over the subsidiaries and sub-subsidiaries listed below in accordance with Section 290 (1) HGB.

The scope of consolidation is made up as follows:

company	Seat	participation in
thinkproject Holding GmbH (parent company)	Munich	
thinkproject Deutschland GmbH	Munich	100%
EPLASS project collaboration GmbH [1]	Wuerzburg	100%
think project ! Benelux BV [1]	Utrecht / Netherlands	100%
THINK PROJECT POLSKA spoka z oo [1]	Warsaw / Poland	100%
THINK PROJECT R&D POLAND spolka z oo [1]	Szczecin / Poland	100%
thinkproject Austria GmbH [1]	Henndorf / Austria	100%
think project ! France SAS [1]	Velizy-Villacoublay / France	100%
THINK PROJECT IBERIA, SL [1]	Madrid / Spain	51%
Project Center LLC (US) [1.2]	Washington / USA	51%
THTNKPROJECT UK HOLDINGS LIMITED [1]	Gloucester / England	100%
THINKPROJECT UK LIMITED [1.3]	Gloucester / England	100%
thinkproject Hona Kona Limited [1.3]	Hong Kong / China	100%
THINKPROJECT NEW ZEALAND LTD (formerly RAMM Software Ltd.) [1]	Auckland / New Zealand	100%
THINKPROJECT AUSTRALIA Pty. ltd (formerly RAMM SOFTWARE PTY LTD) 1	Sydney / Australia	100%
thinkproject Swiss GmbH [1]	Zurich / Switzerland	100%
DIGITAL FIELD SOLUTIONS LIMITED [1.4]	Gloucester / England	100%
TABLETFORMS LIMITED [1.5]	Gloucester / England	100%
THINKPROJECT INDIA PRIVATE LIMITED	Bangalore / India	100%

[1)] Indirect participation of thinkproject Holding GmbH.

[2)] THINK PROJECT IBERIA, SL has a 100% stake in ProjectCenter LLC (US). [3)] THINKPROJECT UK HOLDINGS LIMITED has a 100% stake in THINKPROJECT UK LIMITED and thinkproject Hong Kong Limited. [4)] THINKPROJECT UK LIMITED has a 100% stake in DIGITAL FIELD SOLUTIONS LIMITED. [5)] DIGITAL FIELD SOLUTIONS LIMITED has a 100% stake in TABLETFORMS LIMITED.

By resolution of the general assembly of thinkproject Österreich GmbH, Henndorf/Austria on November 18, 2020, the third-party shares of 30% in thinkproject Österreich GmbH, Henndorf/Austria were acquired on January 1, 2021.
With the merger agreement dated August 5, 2021, thinkproject conclude GmbH, Düsseldorf, was merged into tp Holding GmbH, Munich. The transfer of assets took place with effect under the law of obligations on January 1, 2021, midnight. Items affecting profit in the individual financial statements of tp Holding GmbH were eliminated as part of the consolidation.
With the merger agreement dated August 5, 2021, tp Monaco GmbH, Munich, was merged into tp Holding GmbH, Munich. The transfer of assets took place with effect under the law of obligations on January 1, 2021, midnight. Items affecting profit in the individual financial statements of tp Holding GmbH were eliminated as part of the consolidation.
With the merger agreement dated August 5, 2021, thinkproject Deutschland GmbH, Munich, was merged with tp Holding GmbH, Munich. The transfer of assets took place with effect under the law of obligations on December 22, 2020, 0:00 a.m. Items affecting profit in the individual financial statements of tp Holding GmbH were eliminated as part of the consolidation.
With effect from August 5, 2021, tp Holding GmbH, Munich was renamed thinkproject Deutschland GmbH, Munich.
With effect from August 5, 2021, Tower AcquiCo GmbH, Munich was renamed thinkproject Holding GmbH, Munich.
With the merger agreement dated August 5, 2021, Tower MidCo GmbH, Munich, was merged into thinkproject Holding GmbH, Munich (formerly: Tower AcquiCo GmbH, Munich) and thus into the Thinkproject Group. The transfer of assets took place with effect under the law of obligations on January 1, 2021, midnight.
With effect from March 31, 2021, THINKPROJECT UK LIMITED has acquired all shares in DIGITAL FIELD SOLUTIONS LIMITED, Gloucester and TABLETFORMS LIMITED, Gloucester.
All companies listed above were consolidated in accordance with the regulations for full consolidation as of December 31, 2021.

2.2. Group balance sheet date

The consolidated financial statements were prepared as of the reporting date of thinkproject Holding GmbH as the parent company on December 31, 2021.
The annual financial statements of the other companies included in the consolidated financial statements were prepared as of December 31, 2021 (consolidation date).

2.3. consolidation methods

The financial statements of the companies included in the group have been prepared using uniform accounting and valuation methods. If necessary, the individual financial statements were adjusted to the uniform group accounting and valuation methods.
As part of the preparation of the consolidated financial statements, capital was offset against the date on which the company became a subsidiary. The subsidiaries included in the consolidated financial statements were fully consolidated using the revaluation method. At the time of acquisition, the fair value of the assets less liabilities is compared to the book value of the investment. Any remaining difference in assets is recognized as goodwill at the time of initial consolidation and amortized over its expected useful life or, if necessary, unscheduled.

Debts are consolidated in accordance with Section 303 (1) HGB by eliminating all receivables and liabilities between the companies included in the consolidated financial statements.

In the consolidated financial statements of thinkproject Holding GmbH, there are only insignificant interim profits that require elimination.

Expense and income are consolidated in accordance with Section 305 (1) of the German Commercial Code (HGB) by offsetting sales and other operating income between the group companies against the expenses attributable to them. Interest income and similar income as well as income from profit and loss transfer agreements were also offset against the corresponding expenses.

There are no differences resulting from the consolidation measures that lead to a deferred tax within the meaning of § 306 HGB.

The consolidation methods were applied unchanged from the previous year.

2.4. currency conversion

The annual financial statements in a foreign currency were included in the consolidated financial statements in accordance with Section 308a HGB. Income and expenses of the foreign subsidiaries, which are denominated in a functional currency other than the euro, are translated at average monthly exchange rates. Any currency differences that arise are shown in equity with no effect on income.

3. Accounting and valuation methods

The annual financial statements of the parent company and the other consolidated group companies are summarized in the consolidated financial statements in accordance with the principles of Section 297 et seq. HGB. The annual financial statements of the companies included as part of the full consolidation have been prepared in accordance with the provisions of the German Commercial Code and the accounting and valuation methods applicable at thinkproject Holding GmbH. Significant adjustments to the annual financial statements of the fully consolidated companies in line with the group-wide accounting and valuation regulations (commercial balance sheet II) were not necessary.

3.1. Capital assets

Fixed assets are accounted for at acquisition or production cost, taking into account - where depreciable - scheduled depreciation based on use. Scheduled depreciation is based on the probable normal useful life. Depreciation is linear. Additions are written down pro rata temporis. If the impairment is expected to be permanent, unscheduled depreciation is carried out. Movable fixed assets up to an acquisition value of EUR 800.00 are generally written off in full in the year of acquisition.

3.1.1. Self-created industrial property rights and similar rights and values

For its consolidated financial statements, the parent company makes use of the option under Section 248 (2) HGB to include internally generated intangible fixed assets as assets in the balance sheet. The capitalization takes place in the amount of the individually assignable costs; overhead costs were not capitalized due to the insignificant amounts. The expected useful life of the activated software is three years. Software that is still under development is reported in the amount of EUR 150 thousand (previous year: EUR 636 thousand) under "Intangible assets created internally".

The total amount of research and development costs for the fiscal year of the companies included in the consolidated financial statements is EUR 11,150 thousand (previous year: EUR 8,726 thousand). Of this amount, EUR 933 thousand (previous year: EUR 1,155 thousand) relates to internally generated intangible fixed assets.

3.1.2. goodwill

The amounts reported under goodwill result primarily from the first-time consolidation of the group companies as part of the acquisition of the thinkproject group as of December 31, 2020 and from the acquisition of thinkproject Swiss GmbH, Digital Field Solutions Limited and Tabletforms Limited. They are amortized over a period of ten years. If there are corresponding indications, the goodwill is subjected to an impairment test as of the balance sheet date and, if necessary, written down on an unscheduled basis.

3.1.3. Other intangible assets

The other intangible assets essentially consist of hidden reserves that were revealed by means of the revaluation of the assets and liabilities carried out as part of the acquisition of the thinkproject group. The assets identified are depreciated over 10 years (software) or 3 years (customer contracts).

The expected useful lives for patents, licenses and similar rights are generally three to five years. The advance payments made are stated at their nominal value.

3.1.4. Property, plant and equipment

The valuations of operating and office equipment are regularly based on a useful life of three to six years, and generally ten years for leasehold improvements.

3.1.5 Financial Assets

Long-term securities are stated at acquisition cost less expected permanent impairment.

3.2. Receivables and other assets

Receivables and other assets are stated at their nominal value. Recognizable individual risks were taken into account through value adjustments. The general credit risk for trade accounts receivable was also taken into account by means of an adequately measured general allowance.

3.3. Cash on hand, bank balances and cheques

Cash and cash equivalents were stated at nominal values.

3.4. Active prepaid expenses

Prepaid expenses include expenses incurred before the balance sheet date that represent an expense for a specific period after the balance sheet date.

3.5. Equity capital

Equity is stated at nominal value.

3.6. accruals

Tax accruals and other accruals are recognized at the amount required to be paid according to prudent business judgement. Expected price and cost increases are taken into account when measuring provisions, and obligations with a remaining term of more than one year are discounted at the average market interest rate for the past seven financial years that is appropriate for the term. The amounts from the compounding of provisions are of minor importance.

3.7. liabilities

Liabilities were recognized at their settlement amounts. Medium and long-term liabilities with an interest component are reported at their present value.

3.8. Deferred income

Deferred income includes business transactions that resulted in income before the balance sheet date but which represent income for a certain period thereafter.

In addition, hidden reserves in the deferred income were revealed in the course of the revaluation of assets and liabilities as part of the acquisition of the thinkproject group.

3.9. Deferred taxes

If there are differences between the commercial law valuations of assets, liabilities and prepaid expenses and their tax valuations, which are expected to be reduced in later financial years, the resulting tax burdens - after netting - are recognized as a liability and tax benefits are capitalized. As a result, the offsetting option of Section 274 (1) sentence 2 HGB is exercised in the individual financial statements.

Furthermore, as a result of the disclosure of hidden reserves in the course of the revaluation of assets and liabilities as part of the acquisition of the thinkproject group, deferred tax liabilities were recognized in accordance with Section 306 HGB.

3.10. currency conversions

Receivables and liabilities denominated in foreign currencies with a term of up to one year are translated at the mean spot exchange rate on the balance sheet date in accordance with section 256a HGB. Business transactions in foreign currency with a term of more than one year are translated for receivables at the bid rate on the day they arise or at the lower rate on the balance sheet date, and for liabilities at the ask rate on the day they arise or at the higher rate on the balance sheet date.

4. Notes to the consolidated balance sheet

4.1. Capital assets

The change in fixed assets over the course of the year can be found in the fixed assets schedule attached. In addition to the depreciation included in this schedule of fixed assets, depreciation on hidden reserves that arose from the purchase price allocation as part of the initial consolidation on December 31, 2020 and were not allocated to fixed assets were reported in the income statement.

Goodwill of EUR 619,908 thousand (previous year: EUR 685,147 thousand) includes goodwill of EUR 2,128 thousand (previous year: EUR 2,262 thousand), which was taken from the separate financial statements of a fully consolidated group company.

The first-time consolidation as of December 31, 2020 resulted in a debit difference of EUR 682,884 thousand. Mainly as a result of scheduled depreciation for the current financial year in the amount of EUR 68,386 thousand, the amortized goodwill amounts to EUR 615,747 thousand. In the course of this, EUR 101,849 thousand was allocated to software and EUR 13,909 thousand to customer contracts. As part of the subsequent consolidation, depreciation of EUR 10,185 thousand (software) and EUR 4,636 thousand (customer contracts) was recorded in the financial year.

A positive difference of EUR 2,199 thousand resulted from the initial consolidation of Digital Field Solutions Limited and Tabletforms Limited. Taking into account the current depreciation of the financial year in the amount of EUR 165 thousand, the amortized goodwill as of December 31, 2021 amounts to EUR 2,034 thousand.

In addition, the asset deal carried out by thinkproject Swiss GmbH in the previous year resulted in a positive difference of EUR 2,262k or EUR 2,128k as of December 31, 2021, taking into account the depreciation in 2021. In this context, EUR 9,826k and EUR 469k of the The purchase price paid is allocated to customer contracts or software in intangible assets. This resulted in depreciation of EUR 983 thousand and EUR 94 thousand in the 2021 financial year.

The useful life of goodwill is influenced by user-friendly and up-to-date software, customer loyalty from long-term business relationships associated with the name "thinkproject" and the general economic conditions, also in connection with changes in the competition or competitors. Due to the numerous influences and the heterogeneous group structure, a clear useful life cannot be determined and would lead to high estimation uncertainties. For these reasons, goodwill is amortized on a straight-line basis over a period of ten years in accordance with Section 253 (3) HGB.

An interest limitation agreement after depreciation in the fiscal year of EUR 30 thousand (previous year: EUR 9 thousand) with a book value of EUR 152 thousand as of December 31, 2021 (previous year: EUR 14 thousand) is reported under financial assets.

4.2. Receivables and other assets

In the fiscal year, other assets amounted to EUR 3,831 thousand (previous year: EUR 767 thousand). This includes receivables from affiliated companies in the amount of EUR 5 thousand (previous year: EUR 0 thousand). As of December 31, 2021, there were other assets with a remaining term of more than one year in the amount of EUR 530 thousand (previous year: EUR 408 thousand). This applies to various deposits for rented business premises. As in the previous year, all trade receivables have a remaining term of up to 1 year.

4.3. Cash and cash equivalents

Cash and cash equivalents increased by EUR 2,017 thousand from EUR 42,588 thousand in the previous year to EUR 44,605 thousand. Included in bank balances are foreign currency amounts of TUSD 37, TGBP 1,399, TNZD 541, TAUD 421, TCHF 255, THKD 1,811, TINR 4,436 and TPLN 2,390.

4.4. Deferred tax assets

The amount reported as of the balance sheet date of EUR 1,307k (prior year: EUR 2,460k) is due on the one hand to deferred taxes from the commercial law capitalization of internally generated intangible assets in the separate financial statements of thinkproject Holding GmbH and thinkproject Deutschland GmbH, which are not recognized for tax purposes. Furthermore, the book value mainly includes tax deferrals from loss carryforwards and unrealized foreign currency effects. The income tax rate used for tax deferral is 31.87%.

4.5. Equity capital

The share capital of thinkproject Holding GmbH is reported under subscribed capital at EUR 25 thousand and valued at nominal value.

As of December 31, 2020, the capital reserve in the amount of EUR 617,894 thousand resulted from other additional payments within the meaning of Section 272 (2) No. 4 HGB. As a result of the merger of Tower MidCo GmbH into thinkproject Holding GmbH and thus into the thinkproject Group with effect under the law of obligations on January 1, 2021, 00:00, the capital reserve fell by EUR 50,009k to EUR 567,885k due to the merger loss resulting from this merger.

The consolidated annual deficit from 2020 was carried forward to new account.

A conditional purchase price of EUR 900 thousand was determined for the takeover of the 30% stake in think-project Österreich GmbH, Henndorf/Austria that had previously been held by third parties on January 1, 2021. After offsetting the purchase price against the book value of EUR 177k allocated to the corresponding minority shareholders under the non-controlling interests, there is a difference of EUR 723k. Due to the presentation of this transaction as a capital transaction, this difference is then offset against the loss carryforward without affecting income.

4.6. accruals

4.6.1. tax provisions

The tax provisions of EUR 293 thousand (previous year: EUR 3,403 thousand) relate almost exclusively to the current financial year and have a remaining term of less than one year. The deviation from the previous year results from delayed advance payments.

4.6.2. Other provisions

Other provisions break down as follows:

	2021	2020
	kEUR	kEUR
Purchase price provision for the acquisition of third-party shares in thinkproject Österreich GmbH	900	0
Earn-out provision from the acquisition of thinkproject conclude GmbH	0	1,000
staff	2,579	3,528
Pending invoice	4.148	8.178
customer bonuses	45	26
Annual accounts, tax returns, archiving, etc.	165	212
Other	376	618
In total	8.212	13,563

4.7. liabilities

The liabilities are shown below with regard to their remaining term:

	remaining term			
	up to 1 year	more than 1 year	more than 5 years	In total
	kEUR	kEUR	kEUR	kEUR
Liabilities to credit institutions	0	215,938	0	215,938
(Previous year)	(0)	(179,219)	(0)	(179,219)
liabilities from goods and services	3,587	0	0	3,587
(Previous year)	(2,581)	(0)	(0)	(2,581)
Liabilities to affiliated companies	675	50,512	0	51,187
(Previous year)	(0)	(0)	(0)	(0)
Other liabilities	2,746	0	0	2,746
(Previous year)	(24,884)	(0)	(0)	(24,884)
- thereof from taxes	2.012	0	0	2.012
(Previous year)	(21,855)	(0)	(0)	(21,855)

	remaining term			
	up to 1 year	more than 1 year	more than 5 years	In total
	kEUR	kEUR	kEUR	kEUR
- of which within the framework of social security	380	0	0	380
(Previous year)	(227)	(0)	(0)	(227)
In total	7.008	266,450	0	273,458
(Previous year)	(27,465)	(179,219)	(0)	(206,684)

Shares in affiliated companies were pledged to secure liabilities to banks valued at EUR 215,938 thousand as of the balance sheet date. Due to the high level of equity and the expected future income from the group companies, the risk of claims being made is considered to be low.
Liabilities to affiliated companies include liabilities to shareholders of EUR 51,187k (prior year: EUR 0k).

4.8. Deferred tax liabilities

The deferred tax liabilities result from temporary differences between the valuations in the tax balance sheets and the book values in the consolidated balance sheet.
The carrying amount as of December 31, 2021 in the amount of EUR 32,191 thousand is mainly due to deferred taxes as a result of the hidden reserves disclosed in the course of the revaluation of assets and liabilities carried out as part of the acquisition of the thinkproject group. In accordance with the subsequent accounting of the disclosed hidden reserves, the deferred tax liabilities were also subject to a corresponding update. As of the balance sheet date, these amount to EUR 32,171 thousand after the initial book value of EUR 37,844 as of December 31, 2020. The tax rate used for the underlying calculation is 31.87%.

4.9. Other Financial Obligations

As of the balance sheet date, the following other financial obligations exist from rental and leasing agreements:

	Up to 1 year	1 to 5 years	more than 5 years	In total
	kEUR	kEUR	kEUR	kEUR
leases	2,885	9,298	3,535	15,717
(Previous year)	(2,283)	(6,852)	(5,190)	(14,325)
lease agreements	360	560	0	920
(Previous year)	(982)	(401)	(16)	(1,399)
In total	3,245	9,858	3,535	16,637
(Previous year)	(3,265)	(7,253)	(5.207)	(15,724)

5. Notes to the Profit and Loss Account

5.1. revenues

The revenues of the reporting year can be allocated to the following areas of activity:

Field of activity	2021 kEUR
Services Software (SaaS) / Project Service / Maintenance	68,617
Professional Services / Licenses / Other	16,454
In total	85,071

Sales are distributed as a percentage between the following regions:

	2021 %
Germany	59
rest of the world	41
In total	100

5.2. Other company income

Other operating income mainly includes income from the reversal of provisions and government grants for research and development activities.

5.3. cost of materials

The cost of materials breaks down as follows:

	2021 kEUR
hosting	4,426
Purchased third-party services	1,975
Expenses from commissions	2.313
Other	364
In total	9,078

5.4. personnel expenses

Personnel expenses amount to EUR 38,738 thousand. This is strongly influenced by organic growth and the associated build-up of employees.

5.5. Depreciation of fixed assets

The goodwill arising from the initial consolidation in 2020 will be amortized over ten years with annual depreciation of EUR 68,385 thousand (previous year: EUR 0 thousand). The goodwill resulting from the first-time consolidation of Digital Field Solutions Limited and Tabletforms Limited as well as thinkproject Swiss GmbH was amortized in the amount of EUR 390 thousand in the financial year.

Furthermore, there are in particular amortization of intangible assets resulting from purchase price allocations in the amount of EUR 14,821 thousand.

The depreciation according to the asset schedule does not match the depreciation from the income statement, since there are depreciations on items from the purchase price allocation that are not shown in the fixed assets.

5.6. Depreciation of current assets

Current assets were written down by EUR 250,000, as these exceed the usual depreciation in a corporation

5.7. Other operating expenses

The other operating expenses mainly contain

	2021	2020
service and management services	488	
it	1.174	
maintenance costs	234	
recruitment costs	1,083	
Continuing education	349	
marketing costs	1,245	
Traveling expenses	373	
rental and leasing	2,541	
legal and consulting costs	595	
one-time expenses	7,773	469
Rest	1,321	
In total	17,178	469

In the current fiscal year, there were no out-of-period expenses.

5.8. interest expense

Interest expenses mainly include financing costs for external financing from banks of EUR 11,215 thousand (previous year: EUR 7,250 thousand) and accrued interest for liabilities to affiliated companies in the amount of EUR 500 thousand.

5.9. Taxes on income and earnings

Income taxes relate almost exclusively to the current financial year. Income taxes are based on the tax result. Income from deferred taxes is included in the amount of EUR 4,503 thousand. This essentially results from the subsequent accounting of the deferred tax liabilities resulting from the purchase price allocation (EUR 5,654 thousand). Due to the change in deferred tax assets, an opposing effect of EUR 1,153 thousand is included.

6. Other Mandatory Disclosures

6.1. number of workers

On average, 488 (previous year: 406) people were employed in 2021, 278 (previous year: 232) in Germany and 210 (previous year: 174) abroad.

Functional area:	number
commercial employees	123 (previous year 228)
Wage earners	355 (prev.yr. 161)
trainee	1 (previous year 1)
Managing Director	9 (prev.yr. 16)

6.2. Related Party Transactions

Liabilities to affiliated companies are subject to an interest rate of 1%, which is not customary in the market.
In addition, an intragroup loan was granted by thinkproject Deutschland GmbH to think-project Swiss GmbH. This was also done at conditions not customary in the market. As a result, the interest charged is 0.5%.

6.3. Information on board members

6.3.1. members of the management board

The following were appointed as managing directors of thinkproject Holding GmbH with sole power of representation in 2021:

— Dipl.-Betriebswirt Patrik Heider, Managing Director (CEO thinkproject), Munich

— Dipl.-Betriebswirt Ralf Grüßhaber, Managing Director (CFO thinkproject), Münsing

— Mr. Adi Bikic, lawyer, managing director until 2021, Frankfurt am Main

— Her Morten Dyring Skipper, Investment Manager, Managing Director until 2021, Luxembourg

6.3.2. Total remuneration of the board members

With regard to the statement of the total remuneration of the management, the protective clause according to § 314 para. 3 i. In connection with Section 286 (4) HGB.

6.4. auditor's fee

The auditor’s fee includes the following services for the 2021 financial year:

- final exam performance	EUR 208 thousand
- Other services	kEUR 0

6.5. Explanation of the cash flow statement

The cash flow statement is broken down into cash flows from current business, investment and financing activities and determined using the indirect method. Cash and cash equivalents only include liquid funds.

6.6. Appropriation of earnings

The net loss for the year of thinkproject Holding GmbH in the amount of EUR 25,009k will be carried forward to new account.

7. Supplementary report

On January 3, 2022, thinkproject Holding GmbH indirectly acquired 100% of the shares in the Kairnial Group, France, via thinkproject Deutschland GmbH.

In connection with the Russia-Ukraine conflict that arose in February 2022, the effects on the Group due to changing economic conditions in Germany and Europe cannot yet be foreseen overall. As part of an analysis carried out, the management is currently assuming a very low risk with regard to the effects on the net assets, financial position and results of operations.
After the balance sheet date, no further events of significance for the Group's net assets, financial position and results of operations occurred.

Munich, May 11, 2022

Patrik Heider, Managing Director
Ralf Gruesshaber, Managing Director

DEVELOPMENT OF CONSOLIDATED FIXED ASSETS IN FISCAL YEAR 2021

	Acquisition and production costs	
	As of 01/01/2021	Translation-related changes in value
	EUR	EUR
I. Intangible assets		
1. Self-created industrial property rights and similar rights and values	3,427,093.92	11,901.70
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	130,841,691.12	507,259.56
3. Goodwill	685,146,610.66	102,995.63
	819,415,395.70	622,156.89
II. Tangible assets		
operating and office equipment	6,439,169.49	44,520.67
III Financial investments		
Securities held as fixed assets	23,205.00	0.00
Total	825,877,770.19	666,677.56

	Acquisition and production costs		
	Addition from first-time consolidation	additions	departures
	EUR	EUR	EUR
I. Intangible assets			

	Acquisition and production costs		
	Addition from first-time consolidation	additions	departures
	EUR	EUR	EUR
1. Self-created industrial property rights and similar rights and values	0.00	932,610.16	0.00
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	23,451.93	3,034,146.39	0.00
3. Goodwill	3,446,377.24	0.00	0.00
	3,469,829.17	3,966,756.55	0.00
II. Tangible assets			
operating and office equipment	6,286.12	1,053,287.92	-40,564.08
III Financial investments			
Securities held as fixed assets	0.00	182,500.00	-23,205.00
Total	3,476,115.29	5,202,544.47	-63,769.08

	Acquisition and production costs	
	transfers	As of 12/31/2021
	EUR	EUR
I. Intangible assets		
1. Self-created industrial property rights and similar rights and values	0.00	4,371,605.78
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	450,286.13	134,856,835.13
3. Goodwill	0.00	688,695,983.53
	450,286.13	827,924,424.44
II. Tangible assets		
operating and office equipment	-450,286.13	7,052,413.99
III Financial investments		

	Acquisition and production costs	
	transfers	As of 12/31/2021
	EUR	EUR
Securities held as fixed assets	0.00	182,500.00
Total	0.00	835,159,338.43

	Accumulated depreciation		
	As of 01/01/2021	Translation-related changes in value	Addition from first-time consolidation
	EUR	EUR	EUR
I. Intangible assets			
1. Self-created industrial property rights and similar rights and values	1,384,150.20	0.00	0.00
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	4,016,605.73	51,734.44	0.00
3. Goodwill	0.00	12,119.24	0.00
	5,400,755.93	63,853.68	0.00
II. Tangible assets			
operating and office equipment	3,082,434.33	21,551.01	0.00
III Financial investments			
Securities held as fixed assets	9,282.00	0.00	0.00
Total	8,492,472.26	85,404.69	0.00

	Accumulated depreciation			
	additions	departures	transfers	As of 12/31/2021
	EUR	EUR	EUR	EUR
I. Intangible assets				
1. Self-created industrial property rights and similar rights and values	1,301,814.97	0.00	0.00	2,685,965.17

	Accumulated depreciation			
	additions	departures	transfers	As of 12/31/2021
	EUR	EUR	EUR	EUR
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	17092815.11	0.00	137,971.95	21,299,127.23
3. Goodwill	68,775,593.03	0.00	0.00	68,787,712.27
	87.170.223.11	0.00	137,971.95	92,772,804.67
II. Tangible assets				
operating and office equipment	1,251,914.67	-17,267.81	-137,971.95	4,200,660.25
III Financial investments				
Securities held as fixed assets	30,416.20	-9,993.74	0.00	29,704.46
Total	88,452,553.98	-27,261.55	0.00	97003169.38

	book values	
	As of 12/31/2021	As of 12/31/2020
	EUR	EUR
I. Intangible assets		
1. Self-created industrial property rights and similar rights and values	1,685,640.61	2,042,943.72
2. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	113,557,707.90	126,825,085.39
3. Goodwill	619,908,271.26	685,146,610.66
	735,151,619.77	814,014,639.77
II. Tangible assets		
operating and office equipment	2,851,753.74	3,356,735.16
III Financial investments		
Securities held as fixed assets	152,795.54	13,923.00
Total	738,156,169.05	817,385,297.93

CASH FLOW STATEMENT FOR FISCAL YEAR 2021

	2021		2020
	kEUR	kEUR	kEUR
Consolidated net loss (including minority interests)	-77,451		-5,259
+/- Depreciation/write-ups on fixed and current assets	90,634		
+/- Increase/decrease in provisions	-4,392		469
-/+ Increase/decrease in inventories, trade accounts receivable and other assets not attributable to investing or financing activities	-2,442		
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-19,661		
+/- Gain/loss from the disposal of fixed assets	23		
+/- Interest expenses/Interest income	11,744		7,250
+/- Income tax expense/income	-3,484		-2,460
-/+ Income tax payments	-7,033		
-/+ interest payments	7		
= cash flow from operating activities		-12,055	0
- Payments for investments in intangible assets	-3,990		
- Payments for investments in property, plant and equipment	-1,060		
- Payments for investments in financial assets	-183		
- Payments for additions to the scope of consolidation	-6,271		-637,935
= Cash flow from investing activities		-11,503	-637,935
+ Proceeds from equity contributions from shareholders of the parent company	0		508,555
+ Proceeds from taking out financial loans	37,000		178,500
- Interest paid	-11,528		-6,531
- Dividends paid to other shareholders	-197		
= Cash flow from financing activities		25,275	680,524

	2021		2020
	kEUR	kEUR	kEUR
Cash changes in cash and cash equivalents		1,716	42,588
+/- Exchange rate and valuation related changes in cash funds		301	
+ Cash funds at the beginning of the period		42,588	0
= cash funds at the end of the period		44,605	42,588
Composition of cash and cash equivalents at the end of the financial year			
means of payment		44,605	42,588

CONSOLIDATED STATEMENT OF EQUITY AS OF DECEMBER 31, 2021

		equity of the parent company
	Subscribed capital	Capital reserve according to Section 272 (2) No. 4 HGB
	EUR	EUR
As of December 31, 2019	0.00	0.00
Deposit share capital	25,000.00	0.00
Change in capital reserves	0.00	617,893,621.12
Minority interests as part of the initial consolidation	0.00	0.00
distributions	0.00	0.00
currency conversion	0.00	0.00
Acquisition of additional shares in already fully consolidated subsidiaries	0.00	0.00
Appropriation of earnings	0.00	0.00
Consolidated net income/loss	0.00	0.00
As of December 31, 2020	25,000.00	617,893,621.12
As of December 31, 2020	25,000.00	617,893,621.12
Change in capital reserves	0.00	-50,008,587.95
distributions	0.00	0.00

	equity of the parent company	
	Subscribed capital	Capital reserve according to Section 272 (2) No. 4 HGB
	EUR	EUR
currency conversion	0.00	0.00
Acquisition of additional shares in already fully consolidated subsidiaries	0.00	0.00
Appropriation of earnings	0.00	0.00
Consolidated net income/loss	0.00	0.00
As of December 31, 2021	25,000.00	567,885,033.17

	equity of the parent company			
	Profit/Loss Carryforward	Consolidated net loss attributable to the parent company	Equity difference from currency conversions	total
	EUR	EUR	EUR	EUR
As of December 31, 2019	0.00	0.00	0.00	0.00
Deposit share capital	0.00	0.00	0.00	25,000.00
Change in capital reserves	0.00	0.00	0.00	617,893,621.12
Minority interests as part of the initial consolidation	0.00	0.00	0.00	0.00
distributions	0.00	0.00	0.00	0.00
currency conversion	0.00	0.00	0.00	0.00
Acquisition of additional shares in already fully consolidated subsidiaries	0.00	0.00	0.00	0.00
Appropriation of earnings	0.00	0.00	0.00	0.00
Consolidated net income/loss	0.00	-5,258,752.71	0.00	-5,258,752.71
As of December 31, 2020	0.00	-5,258,752.71	0.00	612,659,868.41
As of December 31, 2020	0.00	-5,258,752.71	0.00	612,659,868.41
Change in capital reserves	0.00	0.00	0.00	-50,008,587.95

	equity of the parent company			
	Profit/Loss Carryforward	Consolidated net loss attributable to the parent company	Equity difference from currency conversions	total
	EUR	EUR	EUR	EUR
distributions	0.00	0.00	0.00	0.00
currency conversion	0.00	32,394.93	113,466.86	145,861.79
Acquisition of additional shares in already fully consolidated subsidiaries	-723,238.84	0.00	0.00	-723,238.84
Appropriation of earnings	-5,258,752.71	5,258,752.71	0.00	0.00
Consolidated net income/loss	0.00	-77,606,451.06	0.00	-77,606,451.06
As of December 31, 2021	-5,981,991.55	-77,574,056.13	113,466.86	484,467,452.35

	Non-Controlling Interests			
	Non-controlling interests before equity difference from currency translation and annual result	Equity difference from currency translation attributable to non-controlling interests	Profits attributable to non-controlling interests	total
	EUR	EUR	EUR	EUR
As of December 31, 2019	0.00	0.00	0.00	0.00
Deposit share capital	0.00	0.00	0.00	0.00
Change in capital reserves	0.00	0.00	0.00	0.00
Minority interests as part of the initial consolidation	633,936.77	0.00	0.00	633,936.77
distributions		0.00	0.00	0.00
currency conversion	0.00	0.00	0.00	0.00
Acquisition of additional shares in already fully consolidated subsidiaries	0.00	0.00	0.00	0.00
Appropriation of earnings	0.00	0.00	0.00	0.00
Consolidated net income/loss	0.00	0.00	0.00	0.00
As of December 31, 2020	633,936.77	0.00	0.00	633,936.77

	Non-Controlling Interests			
	Non-controlling interests before equity difference from currency translation and annual result	Equity difference from currency translation attributable to non-controlling interests	Profits attributable to non-controlling interests	total
	EUR	EUR	EUR	EUR
As of December 31, 2020	633,936.77	0.00	0.00	633,936.77
Change in capital reserves	0.00	0.00	0.00	0.00
distributions	-196,895.07	0.00	0.00	-196,895.07
currency conversion	0.00	0.00	0.00	0.00
Acquisition of additional shares in already fully consolidated subsidiaries	-176,761.16	0.00	0.00	-176,761.16
Appropriation of earnings	0.00	0.00	0.00	0.00
Consolidated net income/loss	0.00	0.00	155,552.96	155,552.96
As of December 31, 2021	260,280.54	0.00	155,552.96	415,833.50

	group equity sum total
	EUR
As of December 31, 2019	0.00
Deposit share capital	25,000.00
Change in capital reserves	617,893,621.12
Minority interests as part of the initial consolidation	633,936.77
distributions	0.00
currency conversion	0.00
Acquisition of additional shares in already fully consolidated subsidiaries	0.00
Appropriation of earnings	0.00
Consolidated net income/loss	-5,258,752.71
As of December 31, 2020	613,293,805.18

	group equity sum total EUR
As of December 31, 2020	613,293,805.18
Change in capital reserves	-50,008,587.95
distributions	-196,895.07
currency conversion	145,861.79
Acquisition of additional shares in already fully consolidated subsidiaries	-900,000.00
Appropriation of earnings	0.00
Consolidated net income/loss	-77,450,898.10
As of December 31, 2021	484,883,285.85

INDEPENDENT AUDITOR'S REPORT

To thinkproject Holding GmbH, Munich

audit opinions

We have prepared the consolidated financial statements of thinkproject Holding GmbH, Munich, and its subsidiaries (the Group) - consisting of the consolidated balance sheet as of December 31, 2021, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to as of December 31, 2021 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of thinkproject Holding GmbH, which is combined with the management report of the company, for the financial year from January 1 to December 31, 2021.

According to our assessment based on the knowledge gained during the audit

- The attached consolidated financial statements comply in all material respects with German commercial law and, in compliance with German generally accepted accounting principles, provide a true and fair view of the Group’s net assets and financial position as of December 31, 2021 and its earnings position for the financial year from January 1 to to December 31, 2021 and
- the attached group management report as a whole provides an accurate picture of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the consolidated financial statements and the group management report.

Basis for the test results

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 HGB, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these regulations and principles are further described in the "Auditor's responsibility for the audit of the consolidated financial statements and group management report" section of our auditor's report. We are independent of the group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities 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 consolidated financial statements and on the group management report.

Reference to another matter - comparative information

The consolidated financial statements and the group management report of the company for the fiscal year from January 1 to December 31, 2020 and thus the comparative information as of December 31, 2020 and for the fiscal year from January 1 to December 31, 2020 are unaudited.

Responsibility of the legal representatives for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the consolidated financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the asset, financial and earnings situation of the company mediated by the group. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of consolidated financial statements,

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the executive directors are responsible for preparing the group management report, which as a whole provides a suitable view of the group's position and is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions,

Auditor's responsibility for the audit of the consolidated financial statements and the group management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the group management report as a whole provides a suitable view of the Group's position and, in all material respects, with the consolidated financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the consolidated financial statements and on the group management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code, taking into account the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements may 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 made on the basis of these consolidated financial statements and group management report.

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

- We identify and assess the risks of material - intentional or unintentional - misstatements in the consolidated financial statements and in the group management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud involves collusion, forgery, intentional omissions, misrepresentations or
- We gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these to deliver systems.
- We evaluate the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values presented by the legal representatives and the related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Group's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the consolidated financial statements and group management report in the auditor's report, or if this information is inappropriate, to modify our respective audit opinion. We base our conclusions on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements give a true and fair view of the assets, financial and results of operations of the group.
- we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the group in order to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinions.
- We assess the consistency of the group management report with the consolidated financial statements, its compliance with the law and the view of the group's position that it gives.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a significant unavoidable risk

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

Munich, May 11, 2022

PricewaterhouseCoopers GmbH
auditing company

Stefano Mulas, auditor
ppa. Vera Daners, auditor