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BuildingMinds GmbH Berlin	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020	02/22/2022

**BuildingMinds GmbH**

Berlin

**Annual financial statements for the financial year from January 1st, 2020 to December 31st, 2020****balance sheet****assets**

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	12/31/2020	12/31/2019
	EUR	EUR
A. Fixed assets	185,285.00	178,288.00
I. Tangible assets	185,285.00	178,288.00
1. Other facilities, factory and office equipment	185,285.00	178,288.00
B. Current Assets	10,116,207.85	32,072,880.85
I. Receivables and other assets	9,305,341.14	31,309,795.29
1. Receivables from affiliated companies	9,064,238.98	17,700,029.75
2. other assets	241,102.16	13,609,765.54
II. Cash on hand, Bundesbank balances, bank balances and checks	810,866.71	763,085.56
C. Prepaid expenses	129,700.00	42,300.00
Total assets, total assets	10,431,192.85	32,293,468.85

**liabilities**

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	12/31/2020	12/31/2019
	EUR	EUR
A. Equity	5,588,622.43	13,324,993.37
I. Drawn capital	100,000.00	100,000.00
II. Capital Reserve	20,900,000.00	20,900,000.00
III. loss carried forward	7,675,006.63	5,226,421.23
IV. Loss for the year	7,736,370.94	2,448,585.40
B. Provisions	4,107,510.00	2,410,914.42
C. Liabilities	735,060.42	16,557,561.06
1. Liabilities to affiliated companies	199,352.99	15,972,381.82
2. other liabilities	535,707.43	585,179.24
Balance sheet total, total liabilities	10,431,192.85	32,293,468.85

**Profit and Loss Account**

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	1/1/2020 - 12/31/2020	1/1/2019 - 12/31/2019
	EUR	EUR
1. Raw Score	7,474,518.37	13,340,526.54
2. Personnel expenses	8,992,003.81	5,045,605.20
a) Wages and salaries	8,152,712.81	4,610,945.06

	1/1/2020 - 12/31/2020	1/1/2019 - 12/31/2019
	EUR	EUR
b) social security contributions and expenses for pensions and for assistance of that for pensions	839,291.00	434,660.14
3. Depreciation	5,978.00	2,400.00
a) Depreciation of intangible assets and property, plant and equipment	81,838.74	44,565.81
4. other operating expenses	81,838.74	44,565.81
5. other interest and similar income thereof from affiliated companies	6,080,733.00	10,519,718.27
6. Interest and Similar Expenses thereof to affiliated companies	3,861.37	29.75
7. Earnings after taxes	3,861.37	29.75
8. other taxes	60.175.13	145,014.43
9. Net Loss	60.175.13	145,014.43
	-7,736,370.94	-2,414,347.42
	0.00	34,237.98
	7,736,370.94	2,448,585.40

## Attachment

### A. Accounting Policies

The provisions of the HGB for medium-sized corporations were applied to the accounting and valuation in the annual financial statements of BuildingMinds GmbH, Berlin (registration court Berlin (Charlottenburg), HRB 198420 B).

The appendix has been prepared in part taking into account size-related simplification regulations in accordance with Section 288 HGB.

The presentation, structure, approach and valuation of the annual financial statements correspond to the principles of the previous year.

The profit and loss account is prepared according to the nature of expense method.

Property, plant and equipment are stated at the acquisition costs that must be capitalized and, where depreciable, reduced by scheduled depreciation. The customary useful lives are between 3 and 7 years.

Receivables and other assets are stated at nominal value. All identifiable individual risks are taken into account in the assessment.

The provisions take into account all recognizable risks and uncertain obligations and are valued at the settlement amount required according to prudent business judgement.

Liabilities are recognized at the settlement amount.

Prepaid expenses are created for payments that represent expenses in subsequent periods.

### B. Notes to the Balance Sheet and Profit and Loss Account

#### I. Balance sheet

##### 1. Fixed assets

The separately presented development of fixed assets is an integral part of the notes.

##### 2. Receivables and other assets

The amount of receivables and other assets with a remaining term of more than one year and less than five years is EUR 155.8 thousand (previous year: EUR 117.7 thousand). The remaining receivables and other assets have or had a remaining term of less than one year.

##### 3. Prepaid expenses

The active prepaid expenses consist of license expenses for the following financial year.

##### 4. Liabilities

All liabilities have or had a remaining term of less than one year.

#### II. Profit and Loss Account

##### Other operating expenses

The other operating expenses include expenses from currency translation in the amount of EUR 10,825.58 (previous year EUR 588.51). Of this, unrealized expenses account for EUR 0.00 (previous year EUR 0.00).

#### C. Other information

##### 1. staff

The average number of employees during the financial year is:

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	Number
Research and Development	47
distribution	14
Administration	5
The total number of employees on average is thus	66

##### 2. Other financial obligations

The other financial obligations break down as follows:

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remaining terms

	In total kEUR	up to 1 year kEUR	remaining 1 to 5 years kEUR	more than 5 years kEUR
Membership Agreement	1,697.84	958.90	738.94	0.00

### 3. Bodies of the company

Managing directors are or were:

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Hansjörg Magli	Managing Director	staff
Jens Mueller	Managing Director	operations
Marcel Steffen	Managing Director	finance
Duncan Binger	Managing Director	technology

Since only three managing directors receive remuneration from the company, the remuneration of the governing bodies is not disclosed in accordance with Section 286 (4) HGB.

### 4. Appropriation of Results

Management proposes that the annual loss of EUR -7,736,370.94 together with the loss carried forward of EUR -7,675,006.63 be carried forward to new account.

### 5. Management Signature

Berlin, May 31, 2021

*signed Hansjörg Magli*

*signed Jens Müller*

*signed Marcel Steffen*

*signed Duncan Binger*

**fixed asset schedule**

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	Acquisition, manufacturing costs 01/01/2020 EUR	additions EUR	departures EUR	transfers EUR	Acquisition and production costs as of December 31, 2020 EUR
Capital assets					
Property, plant and equipment					
Other equipment, factory and office equipment	226,552.57	88,835.74	0	0	315,388.31
Total property, plant and equipment	226,552.57	88,835.74	0	0	315,388.31
Total Fixed Assets	226,552.57	88,835.74	0	0	315,388.31

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accumulated depreciation 01/01/2020 EUR	Depreciation fiscal year EUR	additions EUR	departures EUR	accumulated depreciation 31.12.2020 EUR	Book value 12/31/2020 EUR	Book value 12/31/2019 EUR
48,264.57	81,838.74	0	0	130,103.31	185,285.00	178,288.00
48,264.57	81,838.74	0	0	130,103.31	185,285.00	178,288.00
48,264.57	81,838.74	0	0	130,103.31	185,285.00	178,288.00

### other report components

#### Information on the determination:

The annual financial statements were approved on August 16, 2021.

## MANAGEMENT REPORT Fiscal Year 2020

**BuildingMinds GmbH**

**Berlin, Germany**

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## BUSINESS AND GENERAL CONDITIONS

### COMPANY PROFILE

BuildingMinds GmbH (BuildingMinds) is developing a Software-as-a-Service (SaaS) solution on behalf of an affiliate within the Schindler Group, consisting of a unique combination of an integrated cloud platform, a digital building twin and data-driven insights. By processing previously unknown data treasures, BuildingMinds supports real estate investment companies and companies to effectively combine sustainability strategies, satisfaction goals and profitability indicators and to future-proof their real estate business in a sustainable way.

### DESCRIPTION OF BUSINESS

BuildingMinds supports portfolio management, identifies cost savings opportunities and creates cross-organizational business value with interconnected insights. Furthermore, the business consists of improving financial analysis, supporting the implementation of successful decarbonization strategies and developing new business models and data-driven management functions. BuildingMinds identifies efficiencies with advanced resource performance monitoring. Furthermore, CO<sub>2</sub> emissions are calculated and the roadmap to net zero is defined based on industry benchmarks and CO<sub>2</sub> price scenarios.

BuildingMinds implements the solution for companies and real estate investment companies and drives the digital transformation of the real estate industry every day.

BuildingMinds analytical capabilities support real estate portfolio managers with a wide range of dashboards from finance to sustainability, improving the performance of their portfolio at all levels.

The BuildingMinds platform, with its Digital Building Twin and Common Data model, offers property managers unparalleled insights. The API-first approach ensures that all types of data, whether building-specific or contextual, can be integrated, processed and connected.

All data sources are connected via a single central platform. With a uniquely comprehensive Digital Building Twin, valuable data can be transformed into unprecedented insights that enable managers to make productive decisions that move real estate portfolios forward.

### RESEARCH AND DEVELOPMENT

Our research and development (R&D) activities are consistently geared towards developing innovative and sustainable solutions for our customers on behalf of an affiliated company of the Schindler Group and at the same time strengthening the competitiveness of all affiliated companies. For these reasons, we focus our commissioned R&D activities on improving and expanding the range of applications of the software solutions.

### MACROECONOMIC CONDITIONS

The Corona Pandemic has had a significant impact on economic activity in 2020. After the massive slump in economic activity in March and April 2020, there was a strong recovery as the pandemic situation eased in the meantime and the associated easing. With the second wave of corona infections from autumn 2020, this recovery process was interrupted and economic output declined again. According to the ifo institute (ifo economic forecast winter 2020, December 16, 2020), the decline in gross domestic product in 2020 as a whole was around 5.1%.

Private consumption fell by 5.6% in 2020 (ifo). The reason for this was the shutdown measures due to the corona pandemic, which were effective both in spring and from November. These have led to significant consumption restrictions, especially in the hotel and catering industry, retail, leisure, entertainment, culture and transport (ifw Institute for the World Economy, "German Economy in Winter 2020", December 16, 2020).

In contrast, according to the ifo Institute, state consumer spending rose by 4.1% (ifo). Among other things, the procurement of protective equipment and hospital services contributed to this. (Federal Statistical Office, press release no. 20 of January 14, 2021)

Foreign trade plummeted in 2020 due to the pandemic. Exports fell by around 9.7% and imports by 8.7% (ifo).

The Corona crisis left clear traces on the labor market. The average number of unemployed rose by around 434,000 to 2.7 million. The unemployment rate was 5.9% in 2020. In 2019 it was still 5.0% (ifo).

The consumer price level rose by 0.5% on average in 2020 (ifo). This low level was mainly due to lower energy prices and the temporary reduction in VAT.

From the second quarter of 2021, the ifo Institute expects the economy to recover due to the increasing easing of restrictions on public life. This will be reflected in strong growth in private consumption. Overall, an increase in GDP of 4.2% is expected in 2021 (ifo).

### EARNINGS

In the 4th quarter of the 2020 financial year, the first release of the BuildingMinds platform was officially launched. As in 2019/, additional customers were won over the course of 2020, mainly due to the increasing sales activities and the supporting marketing measures (including online trade fair appearances, online campaigns, publication of articles and committee work). At the same time, strategic cooperation with relevant customers was intensified.

The most important financial performance indicators are sales, personnel expenses and other operating expenses.

Specifically, BuildingMinds was able to generate sales of EUR 7,464 thousand (previous year: EUR 13,323 thousand). The decrease compared to the previous year is due to lower intra-group cost allocations for product development, as in the previous year the allocation was retrospective since the company was founded. In 2020, the first external sales revenues were generated with our products and services.

Personnel expenses increased from EUR 5,046 thousand in the previous year to EUR 8,992 thousand, the reason for this being the further internal build-up of development capacities. The number of employees has increased by more than 50% compared to the previous year.

Compared to 2019, other operating expenses fell from EUR 10,520 thousand to EUR 6,081 thousand, mainly due to the internalization of external capacities.

As a consequence, there was a net loss of EUR 7,736 thousand in the 2020 financial year (previous year: EUR 2,449 thousand), which is due to the more extensive expansion of operations, sales and high marketing activities. The previous year's value is not comparable due to the retrospective offsetting mentioned above.

### FINANCIAL POSITION

The balance sheet total decreased from EUR 32,294 thousand at the end of 2019 to EUR 10,431 thousand at the end of 2020. Receivables from affiliated companies fell from EUR 17,700 thousand to EUR 9,064 thousand, while liabilities to affiliated companies fell from EUR 15,972 thousand to EUR 199 thousand. The

background is the payment made into the capital reserve by the parent company at the end of 2019, which was used, among other things, to repay the liabilities. There were no other significant changes. Against this background, the asset situation can be classified as positive.

#### **FINANCIAL POSITION**

Despite the increase in the net loss for 2020 to EUR 7,736 thousand, BuildingMinds has positive equity of EUR 5,589 thousand.

Financially, BuildingMinds is secured by the shareholder. A further payment into the capital reserve is planned for the fourth quarter of 2021. Liquidity is additionally secured by a subordinated credit line from the ultimate parent company.

#### **ANTICIPATED DEVELOPMENT 2021**

##### **EXPECTED BUSINESS DEVELOPMENT BuildingMinds**

Despite the ongoing COVID-19 pandemic, a positive macroeconomic outlook for 2021 can be drawn.

Expected sales in 2021 will be significantly higher than in 2020. On the one hand, higher development costs are expected to be passed on, and on the other hand, sales of products and services will grow in the double-digit percentage range.

Due to the expansion of business activities and the continued expansion of the company in 2021, we also expect a further increase in current expenses overall. In addition to sharply rising costs for service providers (including external developers) as part of other operating expenses, personnel expenses will also increase from around EUR 8,992 thousand in 2020 to more than EUR 11,000 thousand in 2021.

Taking depreciation of fixed assets, interest and similar expenses into account, we are assuming a net loss for the year of around EUR 12,500 thousand in 2021.

#### **ASSESSMENT COVID-19 PANDEMIC**

The planned sales for 2021 are based iW on the continuation of software-as-a-service sales and consulting services in the digital transformation. These sales were achieved despite the COVID-19 pandemic. However, the situation that has persisted to date has hampered interaction with existing and prospective customers. Due to the lack of planned events and trade fairs (including ExpoReal, MIPIM, etc.), BuildingMinds was not able to advertise the platform sufficiently. As a result, fewer new "leads" could be generated, which was significantly below the expectation of lead generation. Accordingly, the short-term prospects are subdued compared to a world without COVID-19, especially

However, there are also positive aspects for BuildingMinds. The real estate industry, which is the focus, has a lot of catching up to do in terms of digitization and is coming under increasing pressure due to the Paris climate agreement. BuildingMinds was therefore able to continue the customer relationships and projects started in previous years, as these are strategically important for our customers in the long term. Furthermore, the COVID-19 pandemic has highlighted the weaknesses in our global economy.

Accordingly, there is a global trend to break down data silos for more transparency and to use artificial intelligence and machine learning to gain a competitive advantage from the data. Since BuildingMinds can contribute its platform and expertise here, we also see an opposing positive and sustainable trend that will have a stabilizing effect on the 2021 financial year.

#### **RISK MANAGEMENT**

In the course of the further development of the financial control systems with different focus areas, the control systems as a whole also benefit. Due to the significantly better information situation, the identified risks can be better evaluated. Countermeasures can therefore be taken immediately to respond to changes in risk.

#### **RISKS**

In addition to the economic risks triggered by the COVID-19 crisis, the risk assessment has not changed significantly compared to the previous year.

The main strategic risk for BuildingMinds continues to be the market entry of multinational companies and start-ups into the BuildingMinds market segment, which focus on individual topics covered by BuildingMinds.

Operational risks lie primarily in the highly complex software and interface development. Against the background of the shortage of skilled workers in the field of information technology, there are further operational risks fundamentally in the field of personnel recruitment. Due to the long "sales cycles" that prevail in the real estate sector and the ongoing further development of the platform, the company will continue to be dependent on the financing of the shareholder.

#### **OPPORTUNITIES**

Despite the macroeconomic development described above, the market opportunities for BuildingMinds are better than ever, as the pressure on the real estate industry in the area of digitization of processes and products, in relation to the sustainability of economic activities and due to increasing government regulations is constantly increasing.

**Berlin, May 31, 2021**

*Hansjoerg Magli, Managing Director*

*Jens Mueller, Managing Director*

*Marcel Steffen, Managing Director*

*Duncan Binger, Managing Director*

#### **INDEPENDENT AUDITOR'S REPORT**

To BuildingMinds GmbH, Berlin

#### **audit opinions**

We have the annual financial statements of BuildingMinds GmbH, Berlin, - consisting of the balance sheet as of December 31, 2020 and the income statement for the financial year from January 1 to December 31, 2020 and the notes, including the presentation of the accounting and Valuation methods - checked. In addition, we have audited the management report of BuildingMinds GmbH for the financial year from January 1 to December 31, 2020.

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

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- the attached annual financial statements comply in all material respects with the German commercial law regulations and, in compliance with the German principles of proper accounting, provide a true and fair view of the assets and financial position of the company as of December 31, 2020 and its earnings position for the financial year from January 1 to as of December 31, 2020 and
- the attached management report as a whole provides an accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with § 322 Para. 3 Sentence 1 HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

#### **Basis for the test results**

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code, taking into account the German generally accepted auditing principles established by the Institute of Public Auditors in Germany (IDW). Our responsibility under those regulations and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. We are independent of the company 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

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

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the net assets, financial position and results of operations of the society conveys. Furthermore, the legal representatives are responsible for the internal controls which they have determined, in accordance with the German principles of proper accounting, to be necessary in order to enable the preparation of annual financial statements that are free from material - intentional or unintentional - misstatements.

In preparing the annual financial statements, the legal representatives are responsible for assessing the company'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 legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual 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 management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report can.

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

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, with the annual 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 annual financial statements and on the 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 financial statements and management report.

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

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- We identify and assess the risks of material - intentional or unintentional - misstatements in the annual financial statements and in the 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 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the 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 systems of society.
- 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 management's 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 Company'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 financial statements and management report in the auditor's report or, if such disclosures are 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 Company to cease to be able to continue as a going concern.
- We evaluate the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial and earnings situation of the company.

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- We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the 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 substantial unavoidable risk that future events will differ materially from the prospective information.

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.

Hanover, June 15, 2021

**PricewaterhouseCoopers GmbH**  
auditing company

*Helmuth Schäfer, auditor*

*ppa. Martin Kyeremateng, Chartered Accountant*

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