

Registered number: 10152981

THINKPROJECT UK HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020



THINKPROJECT UK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R Grüsshaber A Cheeseman (appointed 1 December 2020)
Registered number	10152981
Registered office	Welland House, Meteor Court Barnett Way Barnwood Gloucester Gloucestershire GL4 3GG
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT

THINKPROJECT UK HOLDINGS LIMITED

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THINKPROJECT UK HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

Introduction

Thinkproject UK Holdings Limited is the holding company for a leading provider of software as a service for the construction industry.

The strategy of the UK entity in 2020 was three-fold:

- Strengthen our position as the UK construction industry's market leader in contract management software
- Introduce broader Thinkproject products and services to the UK market. Develop our 'intelligent construction' solutions for use through all phases of design, build and operation
- Develop our employees and technology to evolve our solutions and delight our customers continually

All with the guiding purpose of helping the construction industry to improve the social, environmental and economic outcomes.

In keeping with the company's overall strategy, headcount grew by 13% in 2020. 9 new positions were created and filled, including additional Business Development resources focused on bringing to market our Group's other products.

Major technology milestones were achieved ensuring we will meet the scale of expansion predicted over the next three years and beyond. These include changes to the data architecture, integration and analytics capabilities. We released a beta of our new Superuser utility. This allowing greater autonomy and ease in administering customer configurations.

Not all these projects were customer-facing but essential to the end user experience and meeting tomorrow's customer requirements.

We undertook a successful major transformation from local business supported by the Group to an integrated Region of the Thinkproject Group.

Thinkproject UK Limited, while discharging all of its statutory, fiduciary and legal responsibilities locally, has organised its operations under a functional structure reporting back to leaders at the group level.

The fully integrated approach allows thinkproject UK customers to benefit from the momentum, investment and capability of the whole thinkproject Group, while retaining a local MD, Regional Manager and NEDs with a UK market focus.

Business review

Covid predictably impacted our professional services revenue, but we expect these to recover as lockdown eases. We are encouraged by the resilience of both the construction and IT sectors in these challenging times. We are fortunate that our services are seen as adding resilience when remote working can impede collaboration.

The trading company has been able to support the Groups ongoing M&A activity. Thinkproject UK Holdings Limited only contained audit fees in the period.

THINKPROJECT UK HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

Principal risks and uncertainties

The directors have identified the following principal risks and uncertainties affecting the company:

Market risk: The construction industry software market is maturing quickly. Customers are looking to close the digitisation gap the sector has compared with others. They are looking to integrated solutions that blend their emerging contract management requirements with more established CDE/BIM activity.

But the landscape is still emerging and there is potential to invest in the wrong solutions or chase underdeveloped initiatives.

Thinkproject are ready and ideally placed to meet this challenge; we comprise a unique mix of industry experts, industry practitioners and leading minds in software development and data science.

Our vision extends beyond contract management, where data is combined with broader tools and modelling to unlock significant additional insights and value.

Thinkproject see this market risk as an opportunity to deliver construction intelligence.

Actions of competitors: A key objective of the company since its prototype in 2004, has been to raise awareness of the benefits of using a purpose-built solution to contract management; acknowledging this as a discipline in its own right. We have supported our institutions in broader education and examining activities. The company has sort to distinguish the task as needing a focus on real events, not transactions through spreadsheets or EDMS.

Some of our competitors have similarly championed this and we welcome the contribution made in progressing the message across the industry that true digitisation is needed.

We are confident in the quality and uniqueness of our solutions and the relationships we have built with our customers and end users over the last 16 years. It is in recognition of this trust that we continue to evolve our solutions by listening to customers, bringing first-hand practitioner knowledge and expertise, together with the investment and momentum of the Thinkproject Group - Europe's largest provider of Construction SaaS.

THINKPROJECT UK HOLDINGS LIMITED

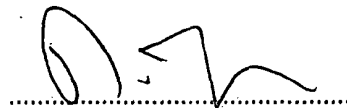
STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Financial key performance indicators

The company monitors its performance using a number of financial measures for the trading company, including Turnover, % AAR SaaS and EBITDA. Turnover in the 8 month period ended 31 December 2020 was £6,482,651 compared to £7,877,083 in the 12 months ended 30 April 2020 with SaaS revenue increasing from 90% to 94% of total turnover.

EBITDA in the period has increased by 17% in part driven by the growth in monthly sales and in part due to a reduction in travel-related costs. We anticipate travel costs to return to near pre-covid levels, although we predict some cost savings through greater efficiency as we build back.

This report was approved by the board on 28th Sep 2021 and signed on its behalf.



R Grüsshaber
Director

THINKPROJECT UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the period ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the period, after taxation, amounted to £3,800 (2020 - loss £3,250).

Directors

The directors who served during the period were:

G L Burton (resigned 1 December 2020)
R Grüsshaber
A Cheeseman (appointed 1 December 2020)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

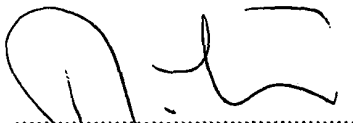
THINKPROJECT UK HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28th Sep 2021 and signed on its behalf.


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R Grusshaber
Director

THINKPROJECT UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THINKPROJECT UK HOLDINGS LIMITED

Opinion

We have audited the financial statements of thinkproject UK Holdings Limited (the 'Company') for the period ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes In Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

THINKPROJECT UK HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THINKPROJECT UK HOLDINGS LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THINKPROJECT UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THINKPROJECT UK HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Detailed review of journals to identify potential management override.
- Testing of key controls over expenditure to ensure the correct authorisation.
- Substantive testing to ensure accuracy for key financial statement areas.
- Analytical procedures to highlight any unexpected discrepancies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

THINKPROJECT UK HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THINKPROJECT UK HOLDINGS LIMITED
(CONTINUED)

MHA MacIntyre Hudson

JUSTIN MOSS MA ACA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 29 September 2021

THINKPROJECT UK HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Period ended 31 December 2020 £	30 April 2020 £
Note		
Administrative expenses	(3,800)	(3,250)
Operating loss	<u>(3,800)</u>	<u>(3,250)</u>
Loss for the financial period	<u>(3,800)</u>	<u>(3,250)</u>
Other comprehensive income for the period		
Total comprehensive income for the period	<u>(3,800)</u>	<u>(3,250)</u>

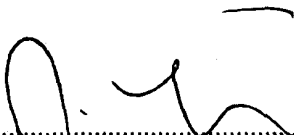
The notes on pages 13 to 18 form part of these financial statements.

THINKPROJECT UK HOLDINGS LIMITED
REGISTERED NUMBER: 10152981

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	30 April 2020 £
Fixed assets			
Investments	5	1,089,900	1,089,900
		<u>1,089,900</u>	<u>1,089,900</u>
Current assets			
Debtors: amounts falling due within one year	6	215	215
		<u>215</u>	<u>215</u>
Creditors: amounts falling due within one year	7	(8,280)	(4,480)
Net current liabilities		<u>(8,065)</u>	<u>(4,265)</u>
Total assets less current liabilities		<u>1,081,835</u>	<u>1,085,635</u>
Net assets		<u>1,081,835</u>	<u>1,085,635</u>
Capital and reserves			
Called up share capital	8	950,949	950,949
Profit and loss account		130,886	134,686
		<u>1,081,835</u>	<u>1,085,635</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



R Grüsshaber
 Director

28th Sep 2021

The notes on pages 13 to 18 form part of these financial statements.

THINKPROJECT UK HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2019	950,949	137,936	1,088,885
Comprehensive Income for the year			
Loss for the year	-	(3,250)	(3,250)
Total comprehensive income for the year	-	(3,250)	(3,250)
At 1 May 2020	950,949	134,686	1,085,635
Comprehensive Income for the period			
Loss for the period	-	(3,800)	(3,800)
Total comprehensive income for the period	-	(3,800)	(3,800)
At 31 December 2020	950,949	130,886	1,081,835

The notes on pages 13 to 18 form part of these financial statements.

THINKPROJECT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General Information

thinkproject UK Holding Limited (formerly known as Welland Holdings Limited) is a private company limited by shares incorporated in England and Wales, registration number 10152981. The address of its principal place of business is Welland House, Meteor Court Barnett Way, Barnwood, Gloucester, Gloucestershire, GL4 3GG.

The principal activity of the Company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Think Project! GmbH, registered in Germany as at 31 December 2020 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006. The immediate parent undertaking is Thinkproject Deutschland GmbH, registered in Germany with office address Mühldorfstraße 8, 81671 München, Germany.

THINKPROJECT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Valuation of Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

THINKPROJECT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Financial Instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THINKPROJECT UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

3. Auditors' remuneration

	Period ended 31 December 2020 £	30 April 2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,800	3,250

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2020	1,089,900
At 31 December 2020	1,089,900

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
thinkproject UK Limited	Ordinary	100%

THINKPROJECT UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Share capital

	31 December 2020 £	30 April 2020 £
Allotted, called up and fully paid		
950,949 (2020 - 950,949) Ordinary shares of £1 each	950,949	950,949

9. Related party transactions

In accordance with the exemption under Financial Reporting Standard No 102, the Company does not disclose transactions with other wholly-owned companies within the Think Project! Group.

10. Controlling party

The Company's immediate parent undertaking is Thinkproject Deutschland GmbH, registered in Germany with office address Mühlendorfstraße 8, 81671 München, Germany. The ultimate parent company is tp Monaco GmbH, incorporated in Germany.

In the opinion of the Directors there is no ultimate controlling party.