

alfred*smart*

Smart Building Platform designed for the NEW Real Estate Market

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Building the leading Smart solution for Spaces

From \$3.59 billion in 2021 to \$11.20 billion in 2028 market

Exhibiting a CAGR of 17.6% during the forecast period

Spain will build more than 97,787 'build to rent' homes by 2028

Institutional investment towards the residential rental sector in Europe increased from 71.1 billion euros in 2019 to more than 117 billion euros in 2021

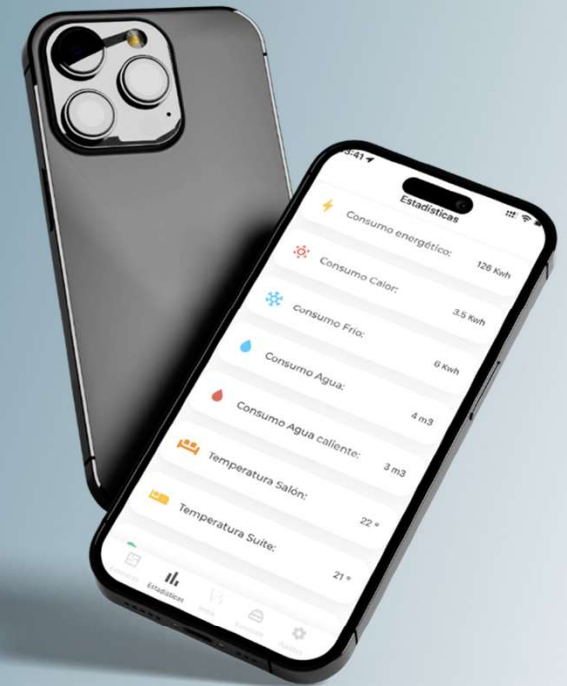
Alfred Smart is the leading platform for Build-To-Rent in

Spain

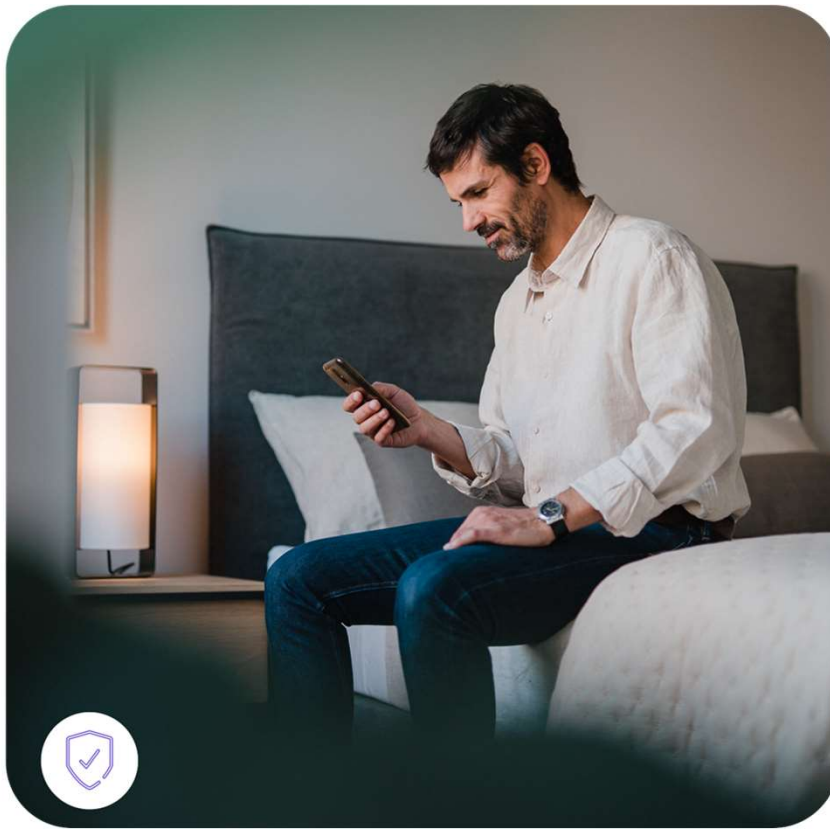
The #1 Smart Rent technology in the market, already digitising more than 200.000m², and with more than 3,100 Smart homes planned for mid-2024

Sustainability certifications are a value driver for Real Estate

Becoming a crucial part of the strategies outlined by major investors on Real Estate, assets must be conceived or redesigned with a sustainable approach in order to maintain its market value



Real Estate challenges need technology

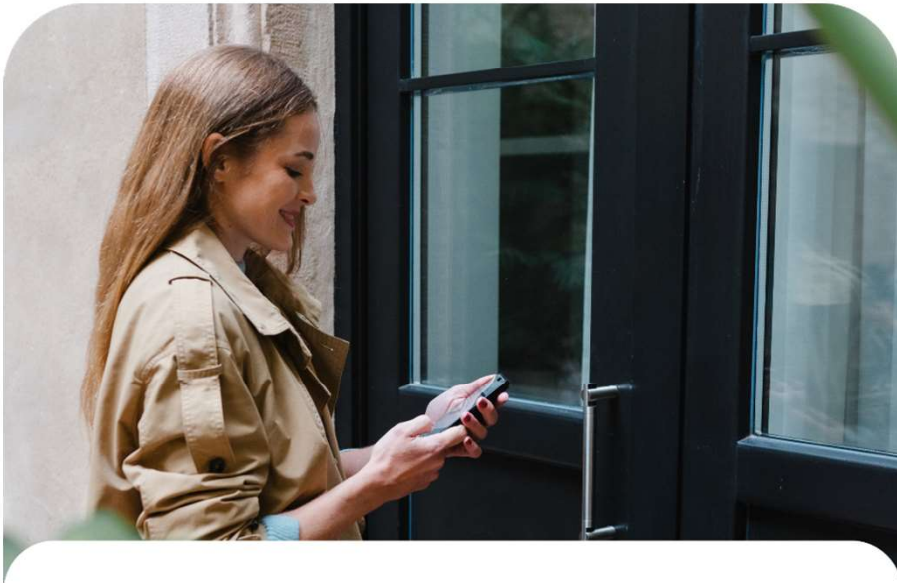


The future of the building environment **is smart.**

Yet it's not about implementing technology for technology's sake, but **the result of a conversation between tenants, owners and technologists** focused on the outcomes that the **people who live and work in buildings actually want**



The impact of technology in Real Estate



Data & Information

AI and digital analytics will work together on predictive analysis, **helping investors make faster decisions and maximizing profitability** when the right Smart technology solution is implemented

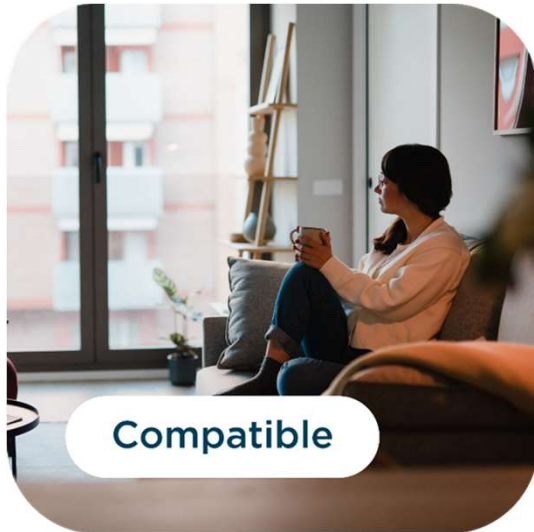


Sustainability & Efficiency

All real estate assets – both new and existing buildings – must be transformed into digital models **using real-time data to optimize processes, increase resource efficiency and meet CO2-saving targets**



More achievable, up-to-date and compatible



Compatible

Every building is different, and the **implementation of a BMS** for its core functionality comes down to the **specific needs of each**



Up-to-date

The **limitations** of costs, ongoing value, breadth, and scalability of BMS data **are not compatible with tomorrow's buildings**



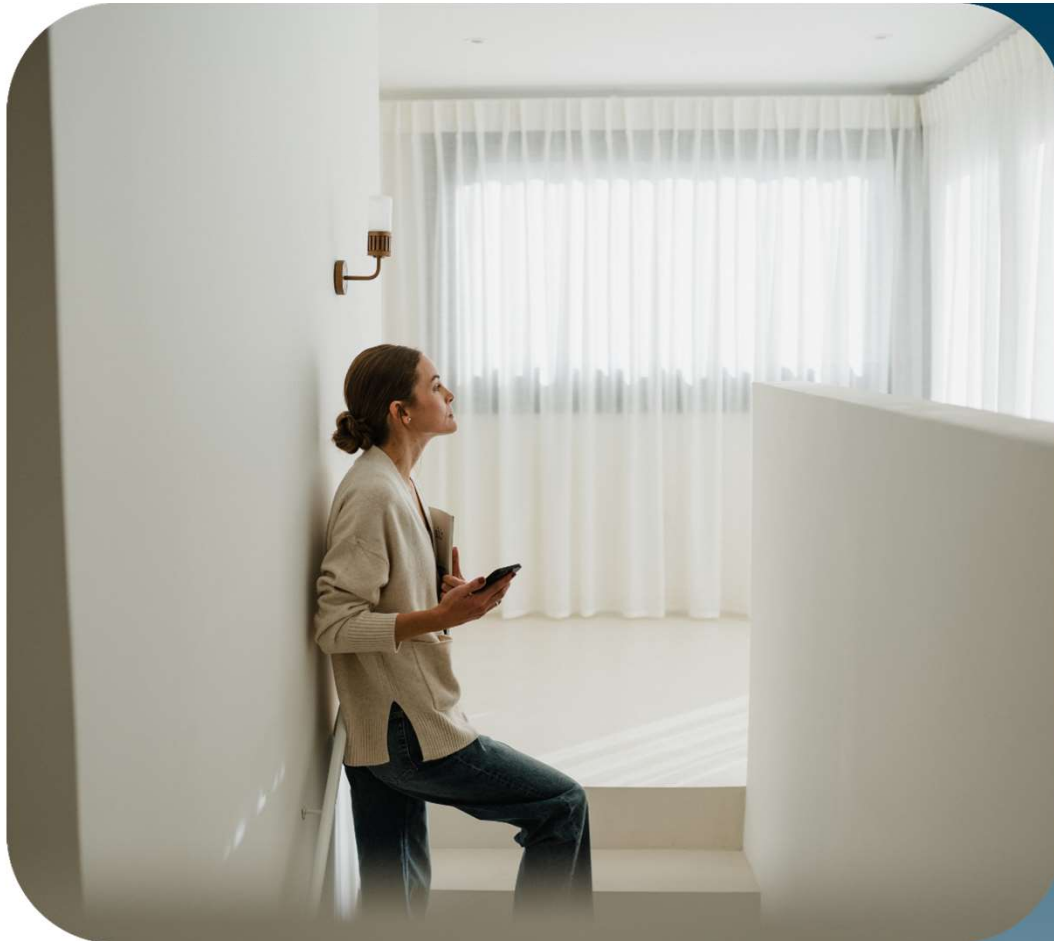
Attainable

Average **cost of BMS** can range from \$2.50 PSF to as high as \$7.00 PSF, taking **longer to recover costs and provide a return on investment**



A **single solution** **for all your needs**

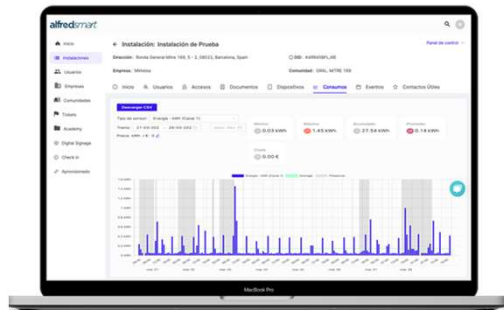
Alfred Smart is **the Plug&Play technology that digitises any space**, from homes to residential Build-to-Rent, office buildings and hotels, **without any building work** and covering **all the needs of your spaces**



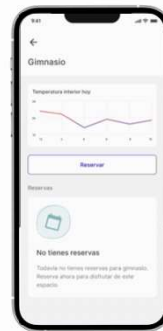
Our Cloud solution helps Real Estate to **improve ESG, complying with sustainability certifications** such as BREEAM, LEED, WELL, etc. and **providing everything needed for the digital management** of assets and private houses



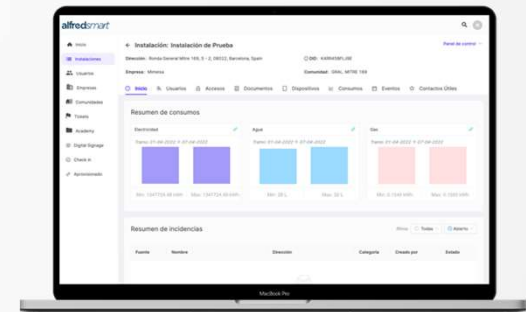
OPEX: Property Management & Tenant



Reducing the costs of managing all assets by centralising a single point of contact for tenants, landlord, property management company and maintenance team



Simplifies the everyday running of assets, offering service tools and technology programmes



Smart buildings reduce energy consumption, optimise the use of space and minimise the environmental impact of constructions



Cutting-edge technology



Compatible with standard **wireless and wired protocols** (Bluetooth, ZWave, Wifi, KNX, Modbus...)



Cloud solution providing interoperability, real-time information and management, as well as continuous updates

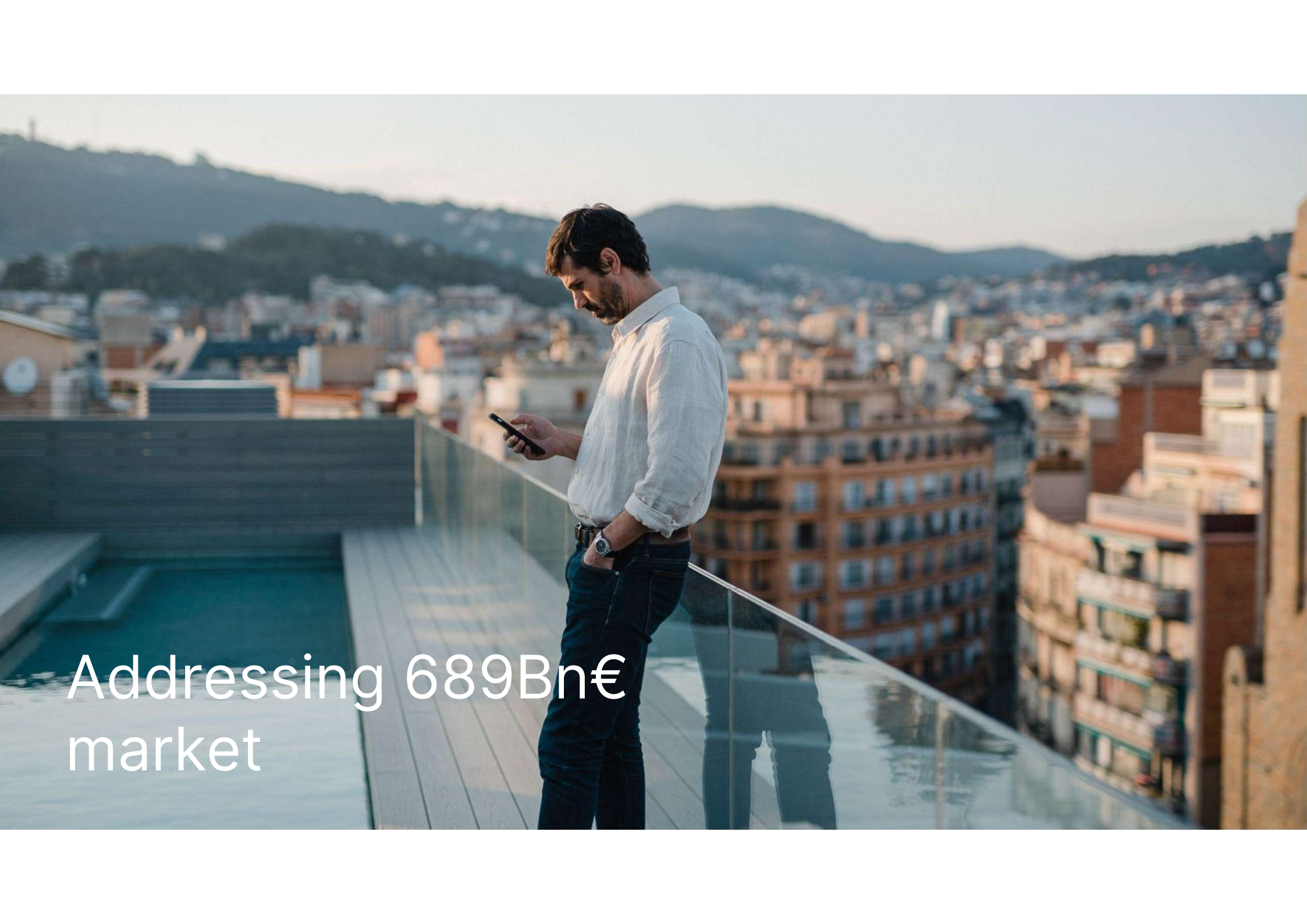


Can be installed **by any installer**, adding value in just **a few hours** and with **easy maintenance**



One building One solution



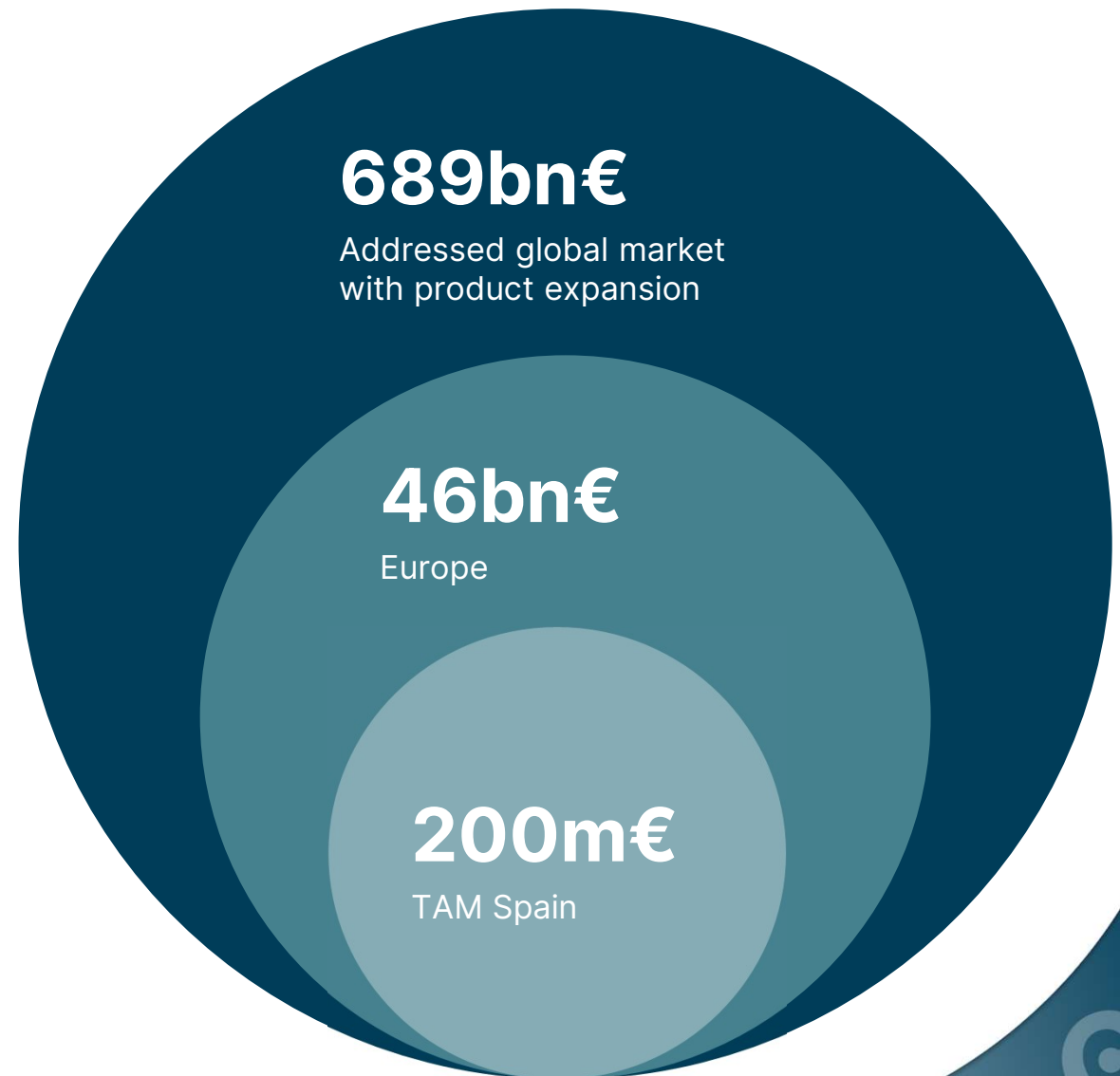


Addressing 689Bn€
market

Alfred Smart is addressing 100 million buildings worldwide

The **Europe Smart Building Market** is expected to grow from **\$3.59 billion in 2021 to \$11.20 billion in 2028** at a CAGR of 17.6% during the forecast period The United Nations predicts that the world population will reach 9.7 billion by 2050, and the number of buildings will need to increase to accommodate this growth. It is estimated that there will be **1.6 billion new buildings built by 2050**, for a total of 2.6 billion buildings globally.

Source/calculation:
<https://www.onenineelms.co.uk/2022/09/13/how-many-buildings-are-there-in-the-world-2022/#:~:text=There%20are%20an%20estimated%20100,grow%20in%20the%20coming%20years>



Alfred Smart, today

988k

236K x4
€ Revenue

58

42 x1,3
Headcount

3.2k

1.6k x2
Gateways

*Q1.2024 vs Q1.2023

Digitalized assets with Alfred Smart

1.700



767



672



31



3.000



120



Alfred Smart technology in 2024, in figures

Gateways connected
at the same time

+2.190

**More than 122,000 connected sensors
sending data from Smart Spaces**

**2
TB**

From
incoming
data

75
New
data

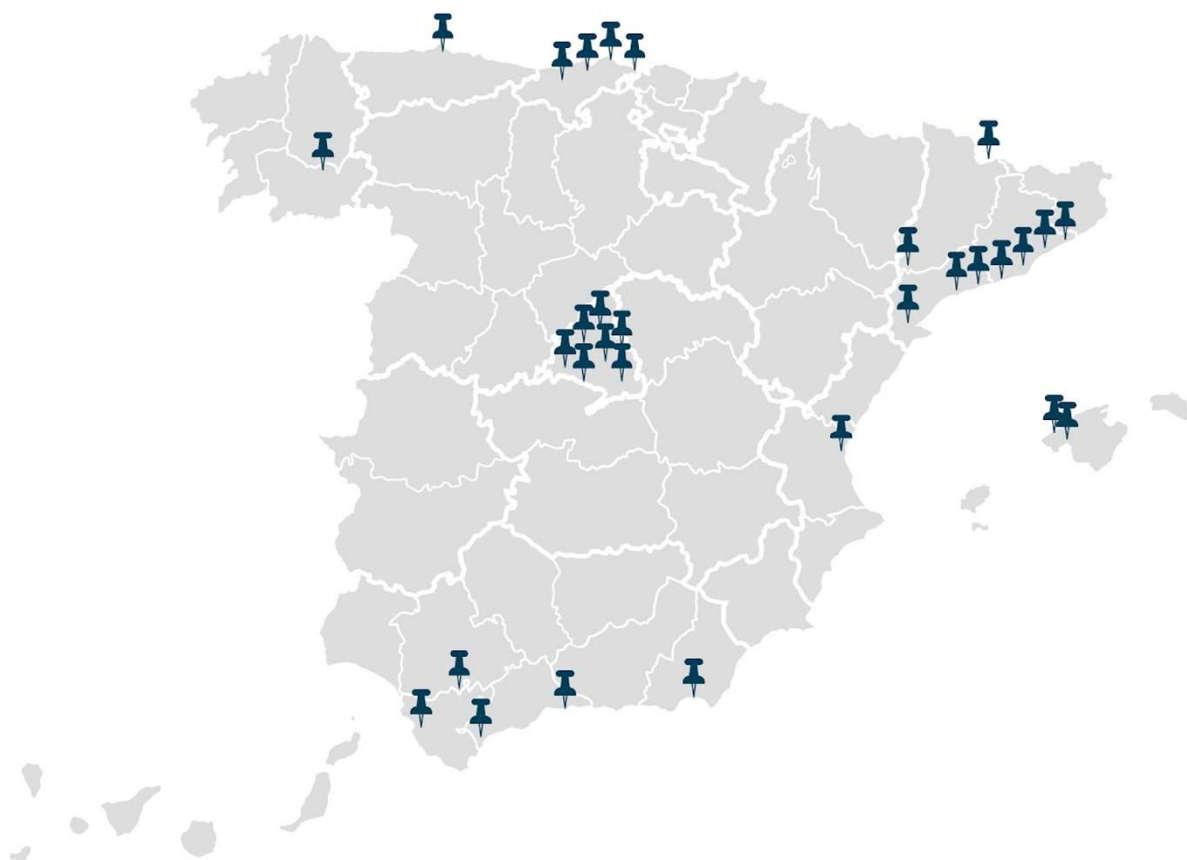
Per second,
every week
from sensors

99.97% Cloud
services
availability

+3.103 users
registered on the App

**Our Cloud platform receives
6.176.000 requests**
on average on a typical day





**Smart
Build to Rent
entregados y en
marcha
en todo el país**

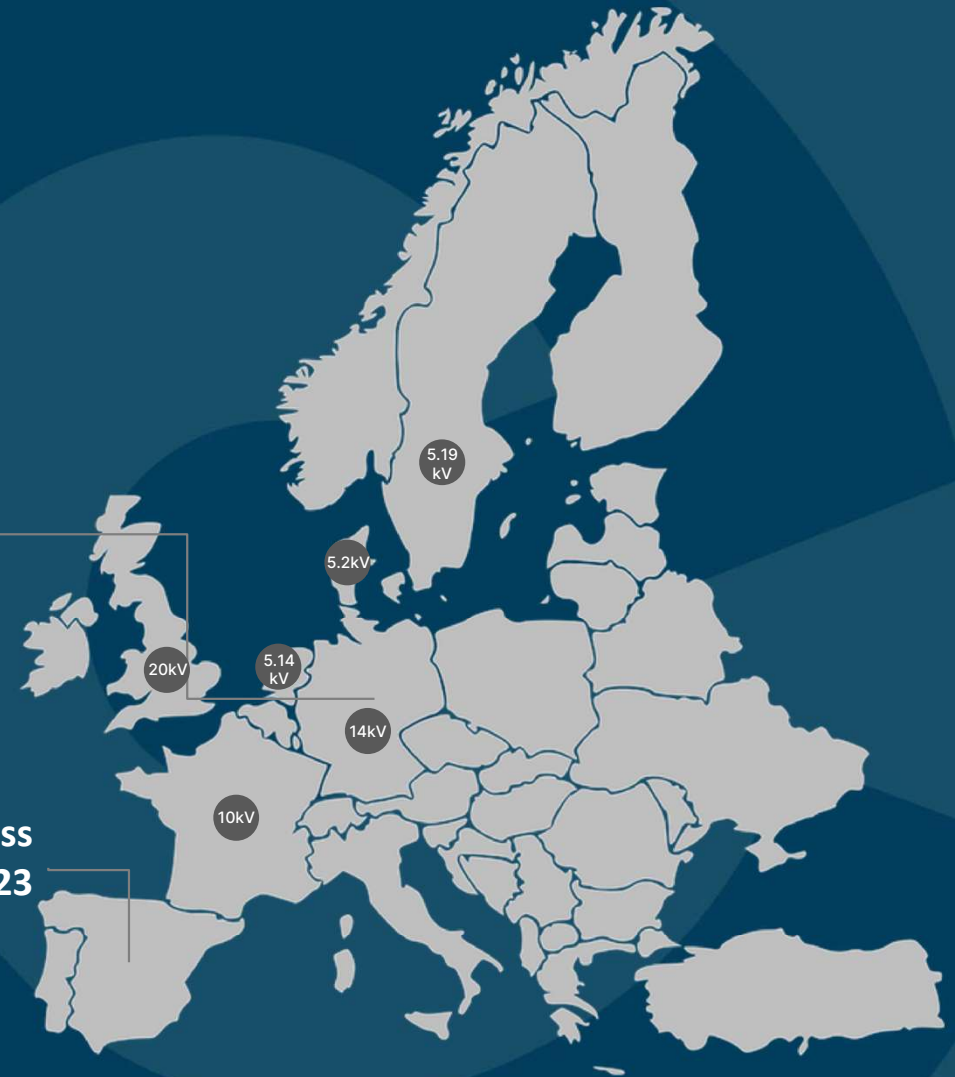
Coming European Markets

Targeting European countries with the highest BtR growth potential, yielding the highest returns on investment

Germany, Denmark, France, Netherlands, Sweden & UK

Present in DACH since 2024

Expand across EU from 2023



The team



Manuel Berja

Co-founder, CEO

Serial entrepreneur.
Promoter of several
successful projects,
scaling it to 8m€
revenue



Daniel Batlle

Co-founder, CMO

Creative and digital
marketing specialist.
Engineer and
ESADE graduate



KeyTech profiles

Iban Martinez
VP of Engineering
Former Ulabox
& Optimus Price



Francisco Trapero
SW Engineering
Former Paack, Qindel
& GMV



Enric Velasco Garrofé
Frontend Engineering
Former Woffu, Agile Content
& Next&Tech



External Executives & Advisors

Maria Fierro
P/T CFO / Fundraising
Former PWC, Gigle, Vilynx
& Housfy



Alfred Smart Financials

PL	2,023	2,024	2,025	2,026	2,027	2,028	2,029	2,030
Net Sales	2,497,023	5,785,029	9,265,137	16,219,519	24,122,834	36,236,263	50,417,432	67,621,037
One-off	2,440,279	5,444,798	8,447,604	13,651,326	18,585,203	25,934,904	32,626,242	38,703,242
Recurrent	56,744	340,231	817,533	2,568,193	5,537,631	10,301,359	17,791,190	28,917,795
COGS	1,365,004	3,034,263	4,691,713	8,019,557	11,573,290	16,561,488	22,082,333	27,749,159
Client Cloud Services	29,860	45,314	55,922	96,091	158,476	253,220	384,204	556,890
Aprovisionamientos	823,747	2,038,619	3,063,914	5,299,327	7,463,923	10,591,563	13,802,763	16,850,234
Sales Agents (P)	89,235	185,848	346,833	636,859	1,111,018	1,793,510	2,695,712	3,756,532
Customer Support (P)	95,992	265,825	457,784	707,281	1,056,984	1,504,597	2,154,083	2,963,043
Sales Operations (P)	105,001	187,201	339,934	560,225	752,569	997,962	1,259,688	1,522,111
External operations	221,169	311,456	427,326	719,773	1,030,319	1,420,636	1,785,883	2,100,350
CM	1,132,019	2,750,766	4,573,424	8,199,962	12,549,544	19,674,774	28,335,099	39,871,877
CM%	45%	48%	49%	51%	52%	54%	56%	59%
Acquisition Cost	254,682	450,825	682,656	929,602	1,240,585	1,561,914	1,954,441	2,500,697
Sales Acquisition (P)	140,369	269,375	453,645	590,019	675,520	830,585	969,772	1,107,162
Marketing Acquisition Cost	74,207	137,640	147,048	185,154	231,714	328,443	504,995	805,997
Marketing Acquisition (P)	40,106	41,009	78,581	150,809	329,508	388,364	435,449	517,847
Commissions	-	2,801	3,382	3,619	3,842	14,521	44,226	69,691
OM	877,337	2,299,941	3,890,768	7,270,360	11,308,959	18,112,861	26,380,658	37,371,181
OM%	35%	40%	42%	45%	47%	50%	52%	55%
Personnel	1,534,574	2,164,219	2,791,590	3,230,463	4,372,930	5,142,564	5,581,647	5,966,258
Marketing expenses	15,920	26,735	9,000	9,900	10,890	11,979	13,177	14,495
Operating expenses	367,771	621,055	806,834	1,048,384	1,362,105	1,688,114	2,049,331	2,480,807
Operating EBITDA	- 1,040,928 -	512,068	283,344	2,981,612	5,563,035	11,270,204	18,736,503	28,909,621
%EBITDA	-42%	-9%	3%	18%	23%	31%	37%	43%
RD Capitalization	1,030,856	1,479,213	1,284,465	1,058,739	901,843	1,095,991	1,209,645	1,310,079
HW Capitalization	-	-	38,341	521,770	1,138,806	1,954,714	2,932,345	3,997,641
Accounting EBITDA	- 10,072	967,145	1,606,150	4,562,122	7,603,683	14,320,909	22,878,493	34,217,341
%EBITDA	0%	17%	17%	28%	32%	40%	45%	51%
Depreciation and Amortization	- 553,580 -	881,905 -	1,211,496 -	1,377,136 -	767,605 -	767,605 -	767,605 -	767,605
EBIT	- 563,651	85,241	394,654	3,184,986	6,836,079	13,233,140	21,558,186	32,827,718
Financial result	- 187,087 -	9,146 -	7,833 -	6,509 -	5,435 -	5,343 -	5,343 -	5,343
Taxes	189,421 -	19,024 -	96,705 -	794,619 -	1,707,661 -	3,306,949 -	5,388,211 -	8,205,594
Profit/Loss	- 561,318	57,071	290,116	2,383,857	5,122,982	9,920,848	16,164,633	24,616,781

2024-2030

3.5x ARR growth YoY

10x on Revenue

Gradual MaaS model, implemented per vertical:

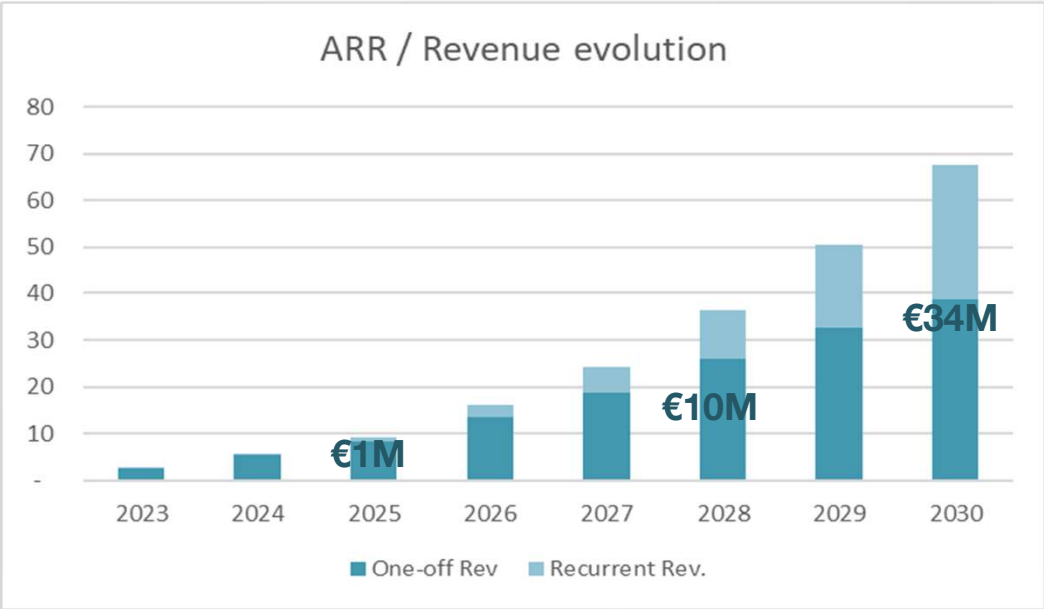
% of revenue, recurrent, ARPU and ARR at year 5:

2024	% Revenue w/PM	% Recurrent w/PM	k€ ARR	K€ ARR with PM	€ ARPU with PM Total vs Rec
BTR	75%	6%	212	320	819 / 45
BTS	20%	7%	120	120	1.770 / 126
Hotel	4%	6%	18	18	377 / 22
Office	1%	2%	1	2	1.692 / 34

100%

351

460



2030	% Revenue w/PM	% Recurrent w/PM	k€ ARR	K€ ARR with PM	€ ARPU with PM Total vs Rec
BTR	64%	70%	14.514	26.561	579 / 308
BTS	31%	22%	5.529	5.529	845 / 187
Hotel	2%	45%	655	655	180 / 80
Office	3%	38%	584	894	1.185 / 397

100%

21.282

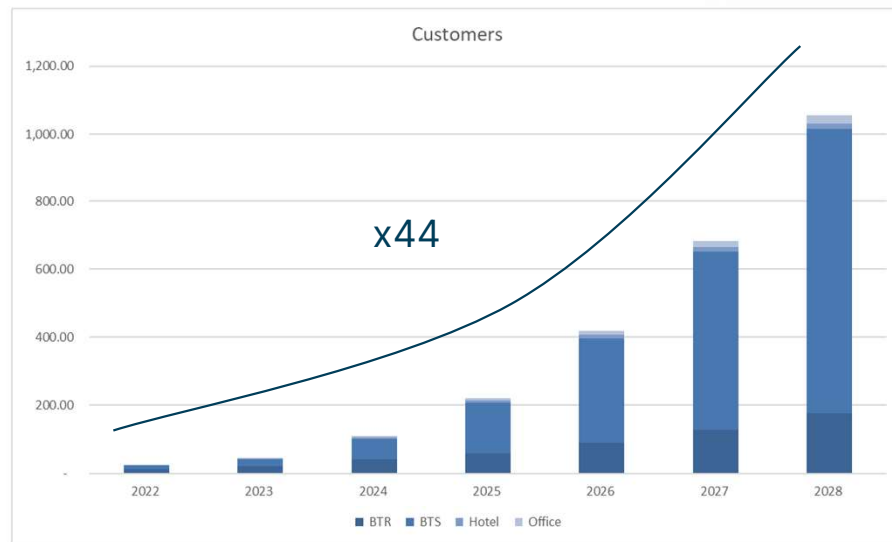
33.639

PM stands for Property Management upselling

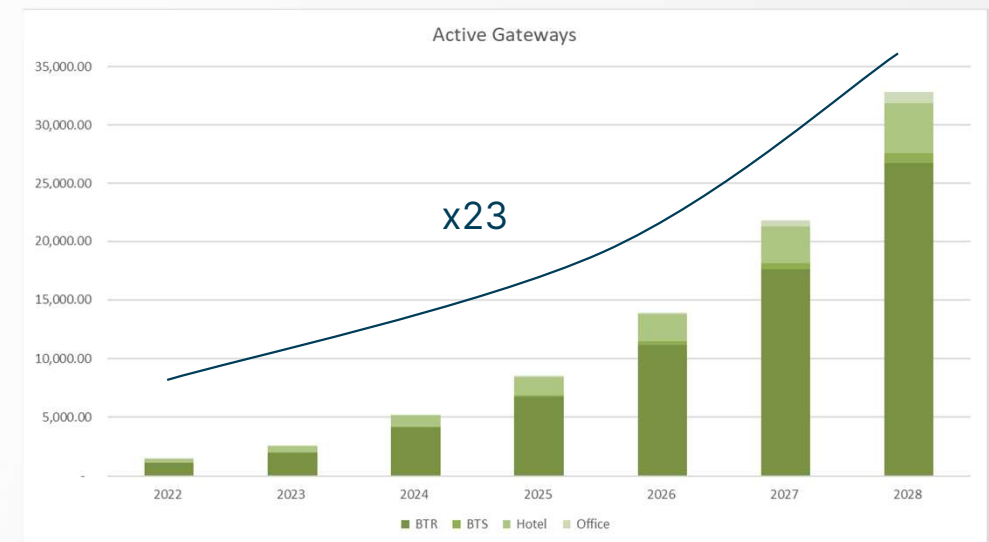
The goal: From 2k to 50k active users & 2x on ARPU by Year 5

The strategy: Building a solid customer acquisition, upselling & retention structure

Customers per vertical (# of paying entities*)



Active users/gateways per vertical (# of users x # of customers)



*BTR/Hotel/Office is Enterprise customer while BTS is End-User customer. See Active gateways for comparable data



Business model & unit economics

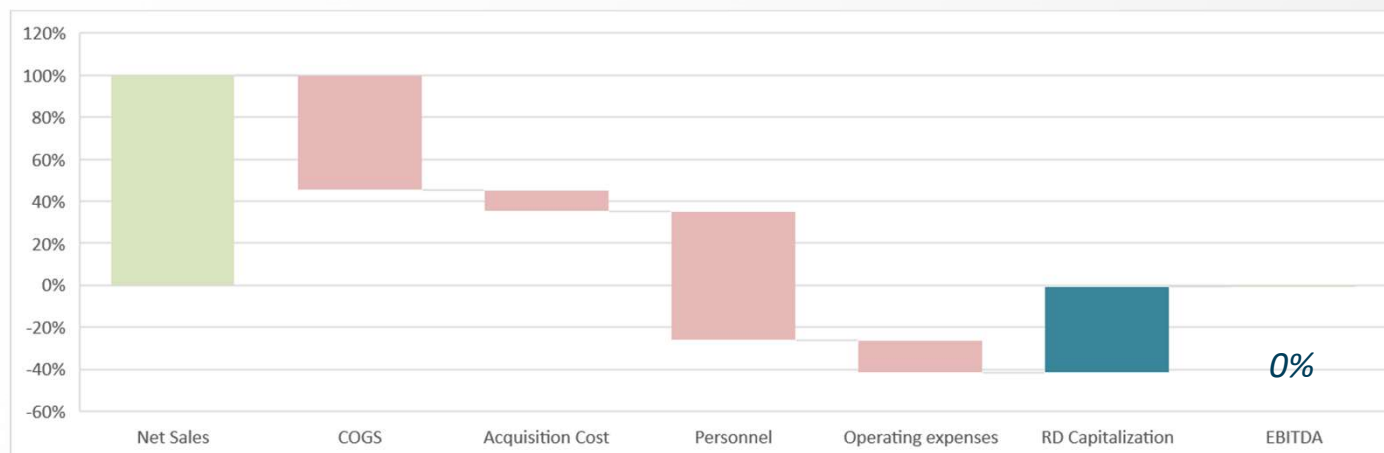
Pushing towards a MaaS Model

Focus in customer acquisition through partnerships with Building Companies, Real Estate Funds and Property developers.

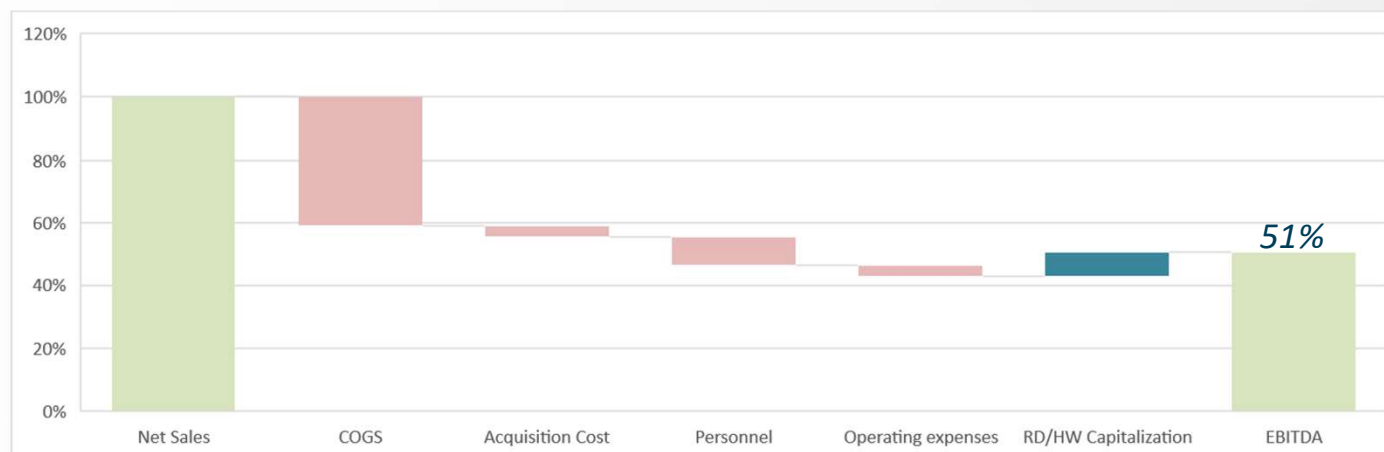
Focus in operations automation to go beyond the plug-and-play solution, shorten the implementation times and reduce after-sales intervention.

Focus in working capital financing to convert a low-capex solution with low recurring fees into a fully recurring building operating system.

2023 REAL



2030 PLAN



* Not included in the LTV/CAC above

BU unit economics

Investing in BTR is investing in LTV.
Higher and long-lasting recurring fees

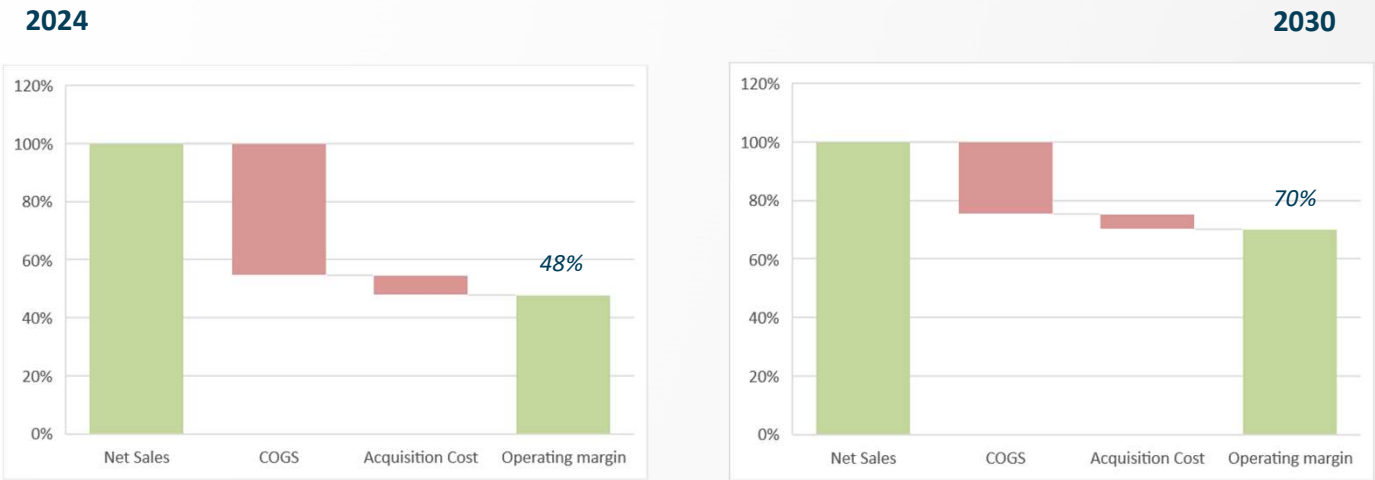
BTR from 9 to 20 on LTV/CAC
Target LTV = 500k / CAC 25k

BTS from 8 to 18 on LTV/CAC
Target LTV = 35k / CAC 2k

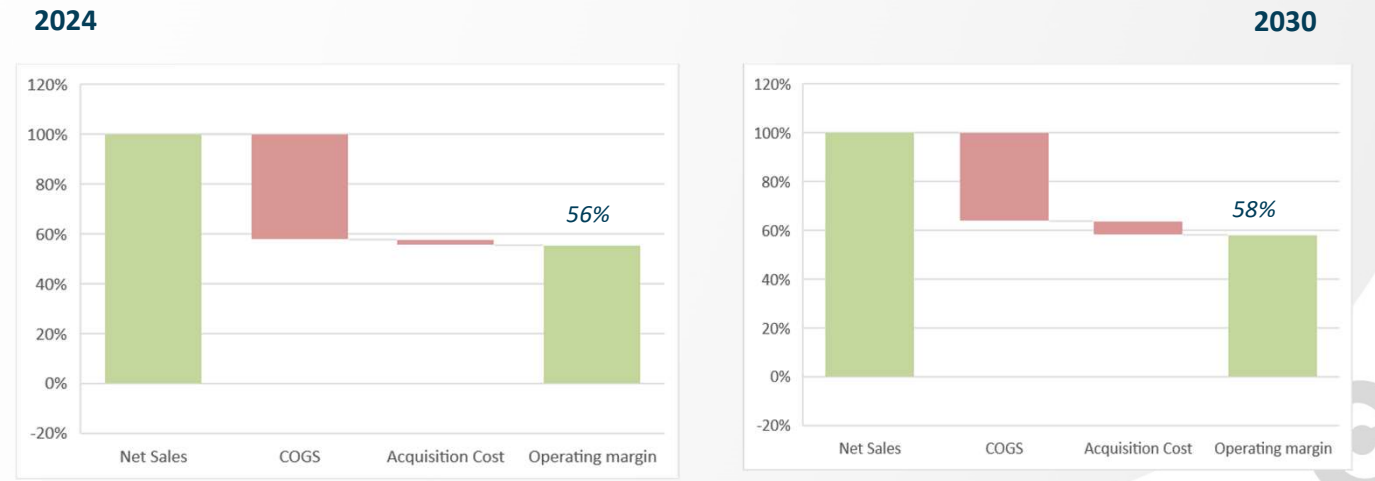
With Property Management upselling*
ARPU increases by 66%

* Not included in the LTV/CAC above

BTR Unit Economics



BTS Unit Economics

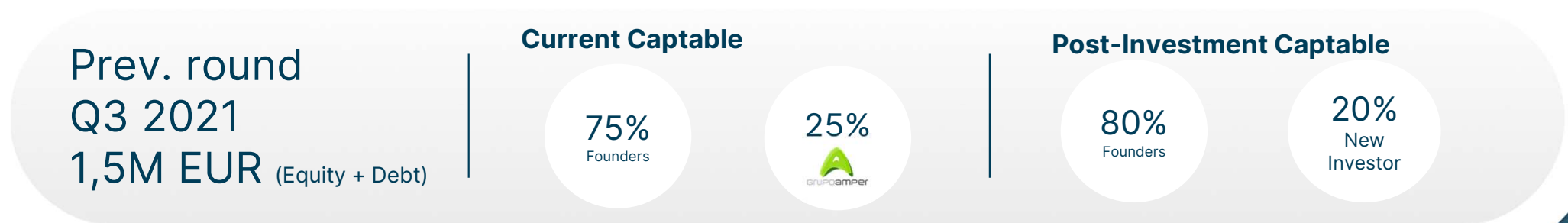
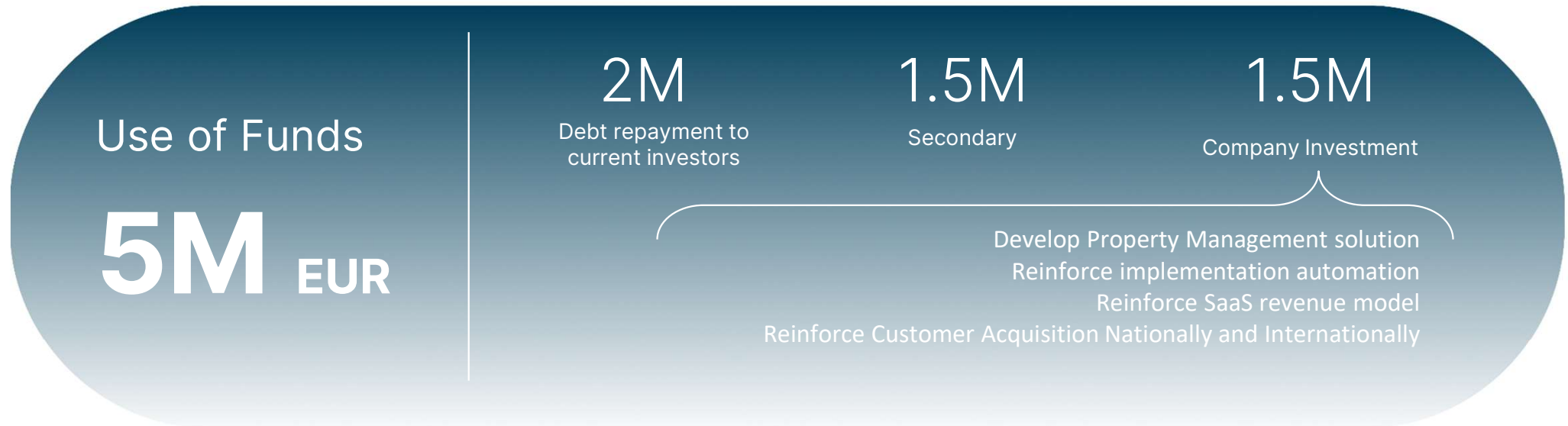


Competition

								
Founded date	2017	2016	Year	Year	Year	Year	Year	Year
Price	4,90€	Price	Price	Price	Price	Price	Price	Price
Digital Access	✓	✓	×	×	×	×	×	✓
Sustainability	✓	×	✓	×	×	×	×	×
Tenant Experience	✓	✓	×	×	×	✓	×	×
Data & ESG	✓	×	×	✓	×	×	×	×



Investment

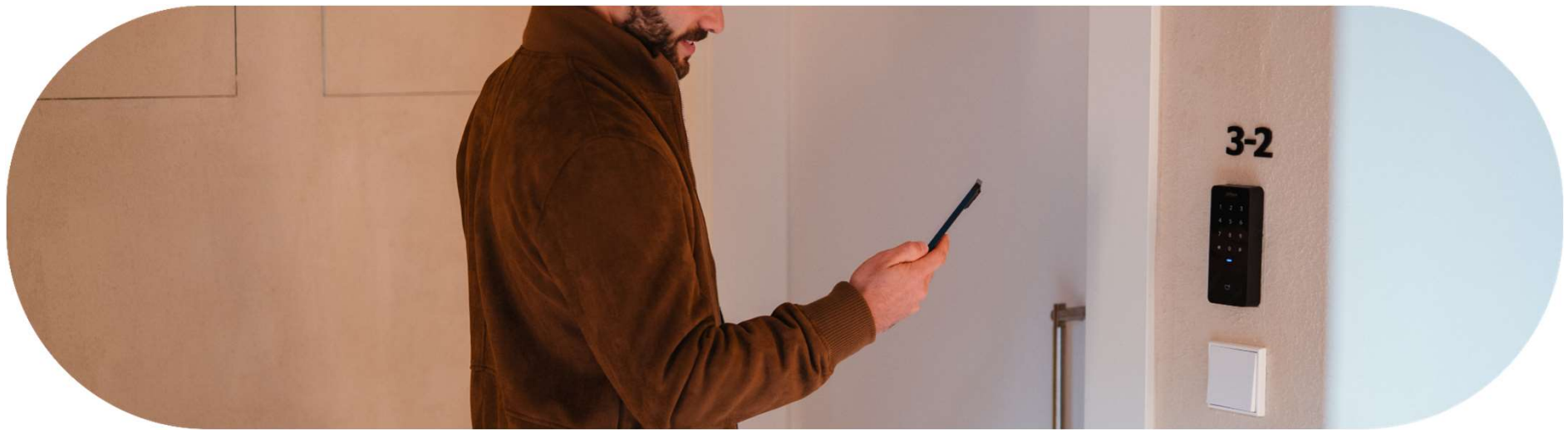




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Annex

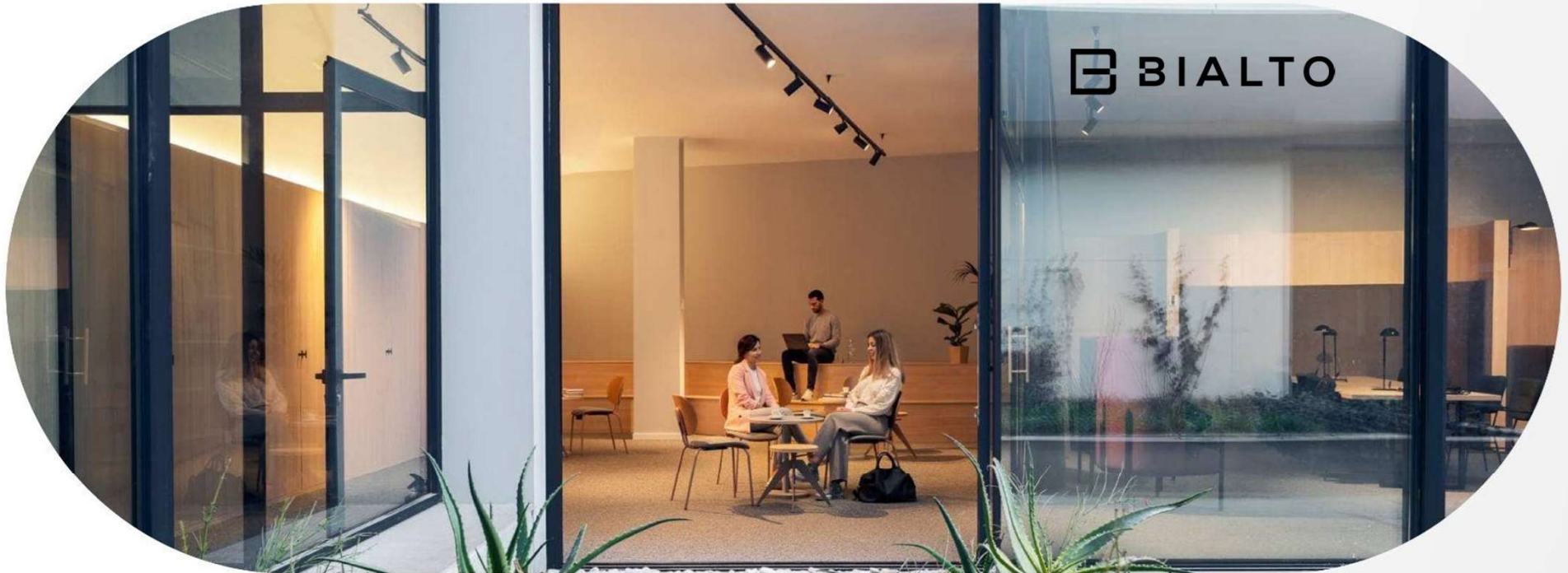
Success stories of our Smart solutions



**DWS's first
BUILD TO
RENT**

**Vila Bonaplata -
210 homes**
Residential

16,500m²
Conversion of a BTS building to a BREEAM Very Good BTR
smart and sustainable building without changing the original
architectural project



<https://www.thenewbarcelonapost.com/bialto-elige-barcelona-primera-promocion-vivienda-alquiler/#:~:text=En%20el%20caso%20de%20Vila,y%20los%20150%20metros%20cuadrados.>

**LAVIDDA -
Quart de Poblet**

270.000 m²
600 residential homes

Digitisation of the largest Build-to-Rent project in Spain,
to achieve a **digital and sustainable building with BREEAM**
VERY GOOD without modifying the architectural design

Spain's largest BTR



**BTR -
SUCCESS
CASE**

Digitisation of 22 PIMCO
residential buildings in 3 months

22 Buildings in Barcelona and Madrid
Residential and Offices
190,000m2



Mutualidad de la Abogacía

8 floors for offices
3 floors for common areas
6.270m² office space + 2.564m² car parks

Digital and sustainable transformation of an eight-storey office building in central Madrid, without building work or refurbishments



**Oficinas -
SUCCESS
CASE**

NN Aragón 182
Offices
10,000m2

Converting an existential office building into a
LEED and WELL certified smart and sustainable
office building

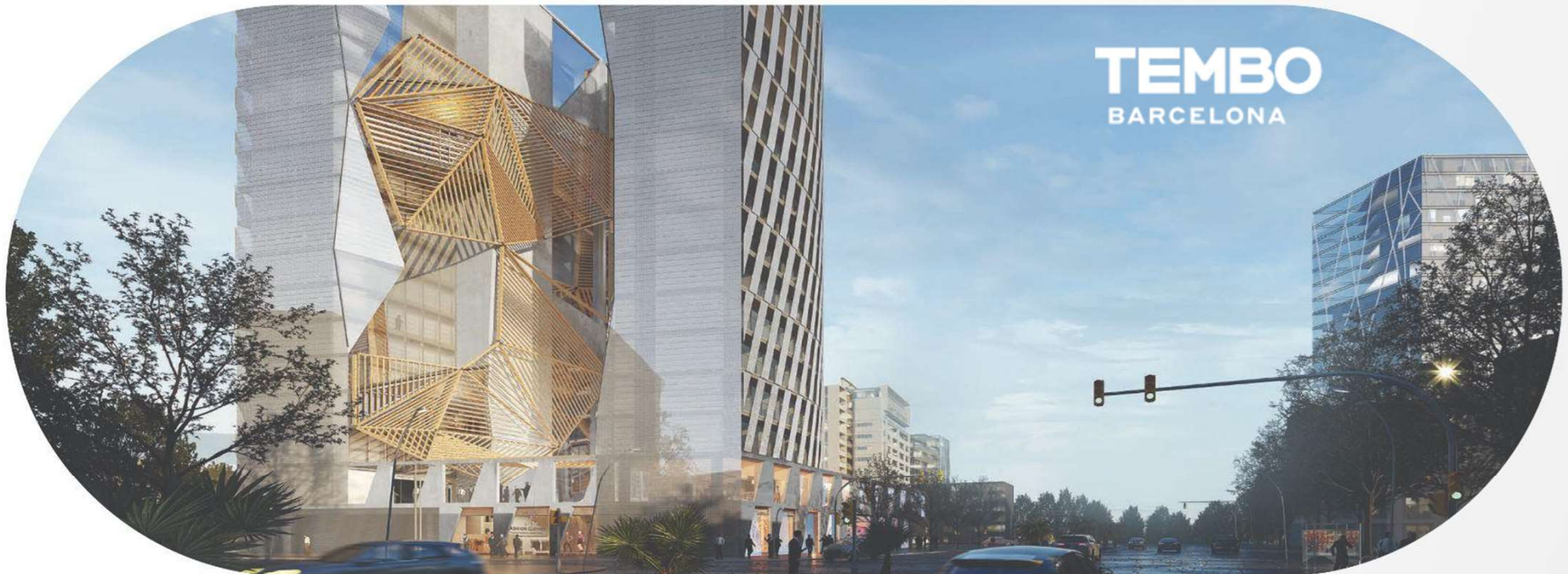


HOTEL - SUCCESS CASE

Hotel Tembo

Hotel-Residence in Barcelona
28,000m2 of commercial and hotel space

280 Hotel Rooms
Smart Hotel with self-check-in with
Smartphone and the highest energy efficiency



alfred*smart*

Simple, Smart,
Alfred.

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