

ClickandBuy International Limited

**Registered in England and Wales
No. 5661160**

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 December 2018**

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ClickandBuy International Limited

Strategic Report

The directors present their strategic report on ClickandBuy International Limited (the "Company") for the year ended 31 December 2018.

Review of the business

The Company previously provided the Deutsche Telekom group's Group Innovation division with online payment and card issuing products and services. By delivering these products and services, ClickandBuy was part of Deutsche Telekom strategy to serve merchants with a holistic portfolio of payment and commerce offerings in a "Business-to-Business-to-Consumer (B2B2C)" market.

With the Shareholder's resolution of 29 October 2015 it was concluded to terminate the operating business of the subsidiaries of ClickandBuy Holding GmbH by the end of March 2017.

The shareholder's resolution comprised:

- The termination of the eWallet business as of 30 April 2016 incl. the termination of active eMoney accounts
- The termination of the MyWallet Card business as of 30 June 2016 incl. the termination of all credit card accounts
- The termination of Business Relationships with external service providers as of 31 December 2016

The ClickandBuy Group including the company set up a project to implement this decision which successfully met the above mentioned deadlines.

All employees were laid off by 31 December 2016. Based on the service contract with its shareholder ClickandBuy Holding GmbH the company implemented the so-called Wind-Down Organisation to fulfil the continuing regulatory requirements for hosting eMoney funds for six years after termination of the respective accounts.

Principal Risks and Uncertainties

Until closing of the business the principal risks associated with the business were certain types of attempted fraud and potential breaches of data security. Fraud and Money Laundering risk was mitigated by dedicated anti-fraud and anti-money laundering (AML) departments utilising highly skilled and experienced fraud managers, fraud detection technologies and AML professionals.

The Company's financial risk management was supported by the central risk management function of the Deutsche Telekom Group.

ClickandBuy International Limited

Strategic Report (continued)

With implementation of the Wind-Down Organisation the necessary processes were implemented to mitigate the fraud and potential breaches of data security risks as well as Money Laundering.

Until closing of the business the primary financial risks and uncertainties affecting the Company were considered to be as follows:

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Company does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost.

Credit risk

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of customers to meet their obligations.

Market risk

The majority of market risks arise as a result of foreign exchange rates. The Company's income is exposed to movements in the foreign exchange rate on balances held with banks to fund the transactions between internet merchants and end user customers.

As the eMoney licence was ceased as of 12 August 2016 on request of the company by the FCA no capital requirements exist and no reporting to the Financial Conduct Authority ("FCA") is necessary anymore except to fully safeguard the eMoney deposits for six years after account termination.

To cover the liquidity, risk the company deposited the respective eMoney liability in full on a restricted bank account to safeguard the repayment of the eMoney liability in full.

Bad debt allowances have been recognised to provide for credit risks from the failure of customers to meet their obligations.

Therefore after the closing of active operations the Company's remaining financial risks are dominated by steadily declining market risks arising from foreign exchange rate fluctuations.

Results and dividends

The operating profit for the period of 2018 amounted to EUR 554,536 (EUR 749,444 for the 12 month period from 1 January to 31 December 2017) with equity of EUR 2,904,898 at 31 December 2018 (EUR 2,336,016 as of 31 December 2017).

The Directors do not recommend the payment of a dividend (2017: EUR nil).

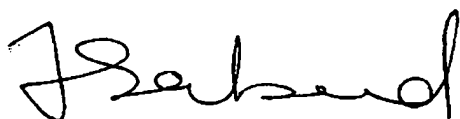
ClickandBuy International Limited

Strategic Report (continued)

KPI for the years presented in the financial statements was as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
Gross Profit	EUR 441,870	EUR 617,822

On behalf of the Board



Isabelle Sabaud

13 December 2019

ClickandBuy International Limited

Report of the Directors

The Directors submit their report together with the audited Financial Statements for the year ended 31 December 2018. The comparatives are for the 12-month period from 1 January to 31 December 2017.

Activities

ClickandBuy International Limited (the "Company"), is a private company limited by shares incorporated in the United Kingdom on 22 December 2005, was a FCA licensed electronic money ("e-money") institution. The Company was granted its licence to issue e-money by the FSA in the United Kingdom on 29 November 2006. The Company passported its services into all 29 other EEA states under the rules governing Cross Border Services. Due to a change in the European regulatory framework, on 1 July 2011 the Company grandfathered its electronic money licensing under the Electronic Money Regulations 2011, resulting in a change of registered number and the ability to increase its range of regulated payment and non-payment related services. Until 30 April 2016 subject to legal and risk-based restrictions, where permitted, e-money was issued into an electronic wallet which may be subsequently used by individuals for purchase of goods, digital content or services.

This licence was ceased as of 12 August 2016 on request of the company by the FCA in the course of closing the business and implementing the Wind-Down Organisation.

For future periods the Company will continue to wind down these operations.

ClickandBuy International Limited is a 100% subsidiary of ClickandBuy Holding GmbH (CBH), Bonn, Germany, incorporated in the commercial register of the district court (Amtsgericht) of Bonn under No. HRB 22724, CBH in turn is a 100% subsidiary of Deutsche Telekom AG (DTAG).

DTAG is one of the largest providers of telecommunications and broadband services in Europe.

Creditors payment policy

The Company follows the global procurement guidelines of the Deutsche Telekom Group for its procurement activities.

Payables are mainly due to surfer, merchants and CreditCard Holder who did not recall their eMoney credits after termination of their accounts, CreditCards and merchant contracts in 2016.

Terms of payment with merchants are settled individually under the framework of the Company's GTC's (General Terms and Conditions).

Directors indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006, the indemnity was in force throughout the last financial year.

Report of the Directors (continued)

Directors and their interests

The directors of the company who were in office during the year were:

- Dr. Frank-Stephan Hardt (since 1 January 2017, until 31 August 2018)
- Mr Frank Stoffer (since 1 January 2017)

At the beginning of September 2018 a new Executive Director has been appointed:

- Ms Isabelle Sabaud (since 1 September 2018)

No director had a material interest in any contract of significance to which the Company was a party.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Directors (continued)

Charitable and political Contributions

During 2018 the Company did not contribute any donations to charitable organisations (2017: nil) nor to political organisations (2017: nil).

Results and Dividends

In 2018 accumulated losses decreased from EUR 71,632,401 to EUR 70,730,477 resulting from income attributable to equity shareholders of EUR 901,923 (in 2017: EUR 749,846).

The Directors do not recommend the payment of a dividend (2017: EUR nil).

Financial Risk Management

The Company's risk management focuses on the major areas of credit risk, liquidity risk and market risk, as described in the Strategic Report. Risk management is carried out by the central risk management function of the Deutsche Telekom AG. For details refer to note 24 to the financial statements.

Statement of going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out below. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements. The Company's objectives, policies and processes for managing its capital are described in note 23 to the financial statements.

Details of the Company's financial risk management objectives, its financial instruments and hedging activities; and its exposures to credit risk, market risk and liquidity risk are set out in note 24 to the financial statements.

The positive equity position of EUR 2,336,016 as at 31 December 2017 has been increased by the net profit of EUR 901,923 resulting in a capital position of EUR 3,237,940 at 31 December 2018.

Based upon the above, and following an agreement reached with the Company's parent (ClickandBuy Holding GmbH) that from 1 January 2016 no charge will be made by fellow subsidiary, CBS GmbH for Maintenance, IT, Customer Care and Marketing Consulting Services provided to the Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future including the costs of closing the operational business.

Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

ClickandBuy International Limited

Report of the Directors (continued)

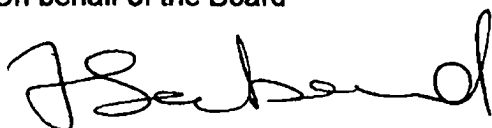
Post Balance Sheet events

There have been no events subsequent to 31 December 2018 that require disclosure in the financial statements.

Statement on Disclosure of information to Auditors

In accordance with Companies Act requirements, all Directors in office, as at the date of this report, have confirmed so far as they are aware there is no relevant information of which the Company's auditors are unaware and each Director has taken all reasonable steps necessary in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the Board



Isabelle Sabaud

13 December 2019

ClickandBuy International Limited

Registered Office Address:
C/o T-Systems Limited
Building K2, Timbold Drive
Kents Hill
Milton Keynes
MK7 6BZ

<p>For reasons related to the calculations, rounding differences amounting to +/- one unit (EUR, % etc.) may occur.</p>

Independent auditors' report to the members of ClickandBuy International Limited

Report on the audit of the financial statements

Opinion

In our opinion, ClickandBuy International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2018; the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

ClickandBuy International Limited

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Mark Allsop (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 December 2019

ClickandBuy International Limited

Statement of Comprehensive Income

For the year ended 31 December 2018

		Year ended 31 December 2018	Year ended 31 December 2017
	Notes	EUR	EUR
Revenue	4	441,870	617,822
Gross profit		441,870	617,822
Other operating income	7	130,638	235,173
Administrative expenses		(76,978)	(110,974)
Profit on foreign exchange		59,006	7,423
Operating profit		554,536	749,444
Interest income	8	14,808	3,144
Interest expenses	8	(463)	(2,742)
Financial income (loss)		14,345	402
Profit before tax	9	568,881	749,846
Tax	10	333,043	-
Profit attributable to equity shareholders		901,924	749,846
Other comprehensive income		-	-
Total comprehensive income		901,924	749,846

The Total comprehensive income for the year arises from the Company's continuing operations.

ClickandBuy International Limited

Statement of Changes in Equity

For the year ended 31 December 2018

		Share Capital and Share Premium Reserves	Accumulated Losses	Total Equity
	Notes	EUR	EUR	EUR
At 1 January 2018		73,968,417	(71,632,401)	2,336,016
Changes in share capital		-	-	-
Changes in share premium reserves		-	-	-
Total comprehensive income for the year		-	901,924	901,924
At 31 December 2018	18,19	73,968,417	(70,730,477)	3,237,940

		Share Capital and Share Premium Reserves	Accumulated Losses	Total Equity
	Notes	EUR	EUR	EUR
At 1 January 2017		73,968,417	(72,382,247)	1,586,170
Changes in share capital		-	-	-
Changes in share premium reserves		-	-	-
Total comprehensive income for the year		-	749,846	749,846
At 31 December 2017	18,19	73,968,417	(71,632,401)	2,336,016

ClickandBuy International Limited

Statement of Financial Position

As at 31 December 2018

		31 December 2018	31 December 2017
	Note	EUR	EUR
Non-current assets			
Other financial assets	12	1,903,800	1,893,350
Deferred Tax Assets	11	333,043	
Total non-current assets		2,236,843	1,893,350
Current assets			
Receivables and other assets	13	2,700,964	2,840,000
Cash	14	972,870	922,068
Total current assets		3,673,834	3,762,068
Current liabilities			
Trade and other payables	15	(2,609,147)	(3,130,328)
Other accruals	16	(63,590)	(189,074)
Total current liabilities		(2,672,737)	(3,319,402)
Net current assets		1,001,097	442,666
Net assets		3,237,940	2,336,016
Equity			
Share capital	18	1,858,332	1,858,332
Share premium reserves	18	72,110,085	72,110,085
Accumulated losses	19	(70,730,477)	(71,632,401)
Total equity attributable to equity holders of the Company		3,237,940	2,336,016

The notes on pages 15 to 34 form part of these financial statements.

The Financial Statements for ClickandBuy International Limited (Company No. 5661160) on pages 11 to 34 were approved by the Board of Directors on 13 December 2019 and signed on its behalf by:

Director



Isabelle Sabaud

ClickandBuy International Limited

Cash Flow Statement

For the year ended 31 December 2018

	Note	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
Net cash used in operating activities	20	446,906	1,584,525
Investing activities			
Increase of non-current financial assets		(10,450)	(1,893,350)
Sale or disposal of intangible and tangible assets		-	19,280
Net cash used in investing activities		(10,450)	(1,874,070)
Financing activities			
Balance of interest received		14,345	402
Net cash flow from financing activities		14,345	402
Net increase / (decrease) in cash		450,801	(289,143)
Cash / Cash equivalents at the beginning of the year	14	2,822,068	3,111,211
Cash / Cash equivalents at the end of the year	14	3,272,869	2,822,068

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

1. Accounting Policies

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied throughout the period, unless otherwise stated.

Basis of preparation

The Financial Statements comprising the 12-month-period from 1 January to 31 December 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union that are effective at the Company's reporting date. The Company, in addition to complying with its legal obligation to comply with IFRS as adopted for use in the European Union, has also complied with the IFRS as issued by the International Accounting Standards Board. The Financial Statements have been prepared under the historical cost convention on the going concern basis and in accordance with the Companies Act 2006 as applicable to companies using IFRS and IFRIC interpretations.

2. Application of new and revised International Financial Reporting Standards

All new and amended standards and interpretations published by the IASB and IFRIC are applied in preparing the Financial Statements, provided they are required to be applied for annual periods beginning on or after 1 January 2018 within the European Union.

In 2018, adoption of the following new interpretations and amendments to existing standards and interpretations is mandatory:

- IFRS 9, "Financial instruments"
 - effective for annuals beginning on or after 1 January 2018
- IFRS 15 "Revenue from contracts with customers"
 - effective for annuals beginning on or after 1 January 2018
- Amendments to IFRS 15 "Revenue from contracts with customers"
 - Effective Date of IFRS 15
 - effective for annuals beginning on or after 1 January 2018
- Amendments to IFRS 15 "Revenue from contracts with customers"
 - Clarifications to IFRS 15
 - effective for annuals beginning on or after 1 January 2018
- Amendments to IFRS 4 "Insurance Contracts"
 - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
 - effective for annuals beginning on or after 1 January 2018
- Annual Improvements Project
 - Annual Improvements to IFRS Standards 2014-2016 Cycle
 - effective for annuals beginning on or after 1 January 2018 (IFRS 1 and IAS 28)
- Amendments to IFRS 2 "Share-based Payment"
 - Classification and Measurement of Share-based Payment Transactions
 - effective for annuals beginning on or after 1 January 2018
- Amendments to IAS 40 "Investment Property"
 - Transfers of Investment Property
 - effective for annuals beginning on or after 1 January 2018

Notes to the Financial Statements for the year ended 31 December 2018

2. Application of new and revised International Financial Reporting Standards (continued)

- IFRIC 22
 - Foreign Currency Transactions and Advance Consideration
 - effective for annuals beginning on or after 1 January 2018

However, the adoption of the interpretations and amendments to standards stated above has no material effect on the financial statements of the Company as at 31 December 2018.

The following standards and amendments to standards are not effective for periods ending 31 December 2018, but will be effective for later periods and have not been applied in preparing these financial statements.

IFRS Standards/Amendments endorsed by the EU

- IFRS 16 "Leases"
 - effective for annuals beginning on or after 1 January 2019
- Amendments to IFRS 9 "Financial Instruments"
 - Prepayment Features with Negative Compensation
 - effective for annuals beginning on or after 1 January 2019
- IFRIC 23
 - Uncertainty over Income Tax Treatments
 - effective for annuals beginning on or after 1 January 2019
- Amendments to IAS 28 "Investments in Associates and Joint Ventures"
 - Long-term Interests in Associates and Joint Ventures
 - effective for annuals beginning on or after 1 January 2019
- Amendments to IAS 19 "Employee Benefits"
 - Plan Amendment, Curtailment or Settlement
 - effective for annuals beginning on or after 1 January 2019
- Annual Improvements Project
 - Annual Improvements to IFRS Standards 2015-2017 Cycle
 - effective for annuals beginning on or after 1 January 2019

IFRS Standards/Amendments not yet endorsed by the EU

- Amendments to IFRS 3 "Business Combinations"
 - Definition of a Business
 - effective for annuals beginning on or after 1 January 2020
- Amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
 - Definition of Material
 - effective for annuals beginning on or after 1 January 2020
- Amendments to References to the Conceptual Framework in IFRS
 - effective for annuals beginning on or after 1 January 2020
- IFRS 17 "Insurance Contracts"
 - effective for annuals beginning on or after 1 January 2021

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

2. Application of new and revised International Financial Reporting Standards (continued)

- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"
 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
 - effective date is postponed indefinitely

The future application of these standards and interpretations is unlikely to have any material effect on the net asset position, cash flows or profitability of the Company.

3. Significant Accounting Policies

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue with end-users is recognised as the service is rendered when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue can be reliably measured.

Interest

Since 2017, due to the termination of the payment services, the Company recognises interest income or expenses in total within the financial result compared to previous years where the interest income related to the eMoney storage operations was recognised as sales revenues or in case of interest expenses under the cost of sales.

Financial Assets

The Company classifies its financial assets as loans and receivables. Management determines the classification of its investments at initial recognition, loans and receivables are non-derivative financial assets with fixed or determinable payments and which are not classified as available for sale. They arise when the entity provides money or services directly to a customer with no intention of trading the loan. Loans and receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, using the effective interest method. They are derecognised when the rights to receive cash flows have expired or the Company has transferred substantially all of the risks and rewards of ownership.

3. Significant Accounting Policies (continued)

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

At each balance sheet date, the Company assess whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a financial asset or group of financial assets classified as available for sale or loans and receivables have become impaired.

Evidence of impairment may include indications that the borrower or group of borrowers have defaulted or are experiencing significant financial difficulty.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand. Accrued interest is disclosed as part of the year-end balance.

Financial liabilities

Financial liabilities are initially recognised when the entity becomes contractually bound to transfer economic benefits in the future and are measured at amortised cost. Financial liabilities are only derecognised once the liability has been extinguished. A liability is only extinguished when either the liability is discharged by payment, or there is a legal release (by law or by the creditor).

Provisions

Provisions are liabilities where the amount or timing of future expenditure is uncertain.

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the obligation. If the time value of money is material, provisions are discounted to their present value.

Taxation

Current tax is the expected net tax payable arising in the current year on the current year's net profits, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is the expected net tax payable on the current year's net profits arising in a future year, using tax rates enacted or substantively enacted at the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Full provision is made for deferred taxation on all taxable temporary differences. Deferred tax assets and liabilities are recognised separately on the balance sheet. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

3. Significant Accounting Policies (continued)

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

The Company was profitable in 2018 and 2017, but had accumulated and carried forward substantial tax losses over prior years, so that no corporation tax has been incurred in 2018 and 2017.

Due to the long sequence of unprofitable years, the termination of active operations and its uncertain prospects, the Company has not recognised a deferred tax asset as of 31 December 2018 or 31 December 2017.

Retirement benefits

The Company did not employ any employees since 01 January 2017.

Foreign currencies

The Financial Statements of the Company are presented in Euros, which is the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the Financial Statements, monetary assets and liabilities denominated in non-functional currencies are translated into Euro at the exchange rates ruling at the balance sheet date.

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate ruling at the date of transaction. Exchange differences arising on the settlement and on the retranslation of monetary items are included in the income statement for the period.

The Company has applied the following exchange rates to sterling in preparing its Financial Statements in Euros:

	Financial Statements 31 December 2018 EUR	Financial Statements 31 December 2017 EUR
GBP		
FX Rate Balance Sheet Date	1.11769	1.12683
Average FX Rate	1.13031	1.14063

Exceptional items

Exceptional items are regarded as significant items of income and expense, which are separately disclosed by virtue of their size, incidence or nature to enable a full understanding of the Company's financial performance. Exceptional items include allowances for bad debt.

3. Significant Accounting Policies (continued)

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

Gearing

Gearing is calculated as the net debt to equity ratio.

Net Debt is defined as long-term loans payable less cash and cash equivalents.

Equity includes all capital and reserves of the Company attributable to the equity holders of the Company.

IFRS 9 and IFRS 15 Initial adoption

Due to the nature and the reduced scope of the business there has been no impact from the initial adoption of IFRS 9 and IFRS 15.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgements and assumptions about the future, resulting in the use of accounting estimates. These will, by definition, seldom equal the related actual results and adjustments will consequently be necessary. Estimates are continually evaluated, based on experience and reasonable expectations of future events.

Accounting estimates/judgements have been applied in determining the carrying value of assets and liabilities in the following areas: financial assets and liabilities, deferred taxation (timing of liabilities and timing and recoverability of assets), allowance for bad debt and provisions (fair value of obligation and discount rate). None of these are considered to be critical accounting estimates or judgements.

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

4. Revenue

Sales are made up as follows:

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
End-user fees	441,870	617,822
Total Sales	441,870	617,822

In the financial year 2018 the Company recorded total sales of EUR 441,870 representing a decline of EUR 175,952 compared to total sales for 2017 amounting to EUR 617,822.

Due to the termination of the ClickandBuy online payment services in 2016 the Company only charged maintenance fee for the retention of inactive and terminated accounts since 2017. The number of accounts with emoney credits is declining due to maintenance fee being charged.

5. Auditors' Remuneration

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	26,150	35,856

6. Staff costs

As all remaining employees left the company on 31 December 2016 due to the termination of the payment services in 2016 the monthly average number of employees was 0 in 2018 and 2017.

The aggregate remuneration comprised:

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
Wages and salaries	20,962	42,798
Social Security costs	-	5,430
Other pension costs (defined contributions)	-	38,953
Total	20,962	87,181

The aggregate remuneration received by Directors and borne directly by the Company for the year was EUR 0 (2017: EUR 0).

The remuneration paid in 2018 is related to subsequent expat payments related to one former employee who already left the company on 31 December 2016.

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

6. Staff costs (continued)

The monthly average number of employees in 2018 was FTE 0 (2017: FTE 0).

7. Exceptional items

Other operating income include the following exceptional items:

	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Release provision Transact – statute of limitation	(130,000)	-
Write-off of irrecoverable receivables	343	6,409
Credit note MasterCard – refund termination fee	-	(217,642)
Provision / (release) for irrecoverable receivables	-	(4,477)
Total	(129,657)	(215,710)

8. Net financial income / (loss)

The item is made up as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Other financial income	14,808	3,144
Other financial expenses	(463)	(2,742)
Total	14,345	402

9. Profit (Loss) before Tax

	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Loss before tax is stated after charging/(crediting):		
Profit on disposal of tangible fixed assets	-	(19,280)
Net foreign exchange (gains)/losses		
- Loans and receivables	(36)	-
- Financial liabilities incl. loans payable measured at amortised cost	(58,696)	(7,520)
- Cash and cash equivalents	(274)	97
Total	(59,006)	(7,423)

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

10. Tax

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
UK corporation tax – current year	-	-
UK corporation tax – prior year	-	-
Deferred tax income (recognition)	333,043	-
Deferred tax expense (write-down)	-	-
	333,043	-

The Company was profitable in 2018 and 2017, but had accumulated and carried forward substantial tax losses over prior years, so that no corporation tax has been incurred in 2018 and 2017.

A deferred tax asset of EUR 333,042 has been recognised for 2018 as the company's reduced business has become profitable and is expected to be until 2022. The historical losses will be used to reduce the corporation tax on these expected future profits and therefore the deferred tax asset is recognised based on the expected levels of profit until 2022.

In 2018 EUR nil (2017: EUR nil) of Foreign Withholding Tax on interest in respect of prior years has been derecognised as irrecoverable.

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
UK Corporation Tax	-	-
Current tax on income for the year	-	-
Adjustments in respect of prior years	-	-
Deferred taxation	-	-
Origination and reversal of temporary differences	-	-
Foreign withholding taxes	-	-
Irrecoverable current year withholding tax	-	-
Irrecoverable foreign withholding tax in respect of prior years	-	-
Total	-	-

Corporation tax is calculated at 19.00% (prior period 19.25%) of the estimated assessable profit of the year.

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

10. Tax (continued)

The charge for the year can be reconciled to the profit per the Statement of comprehensive income as follows:

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
Profit before tax:	568,881	749,846
Corporate income tax rate applied	19.00%	19.25%
Corporation income tax calculated	108,087	144,345
Effect of expenses that are not deductible in determining income	-	-
Effect of unused tax losses and other temporary differences not recognised as deferred tax assets	(108,087)	(144,345)
Total	-	-

11. Deferred tax asset

	Year ended 31 December 2018 EUR	Year ended 31 December 2017 EUR
Deferred tax assets - long-term	305,269-	-
Deferred tax assets - short-term	27,774-	-
Deferred tax assets at the end of the year	333,043-	-

A deferred tax asset of EUR 333,042 has been recognised for 2018 as the company's reduced business has become profitable and is expected to be until 2022. Further long-term deferred tax assets of EUR 9,244,588 in regard of tax losses carried forward amounting to EUR 50,437,448 have not been recognised due to the limited business scope.

12. Other financial assets

	31 December 2018 EUR	31 December 2017 EUR
Other financial assets	1,903,800	1,893,350
Total	1,903,800	1,893,350

The company invested in July 2017 EUR 1,893,350 into Helaba (Landesbank Hessen Thüringen Girozentrale) bearer bonds with a nominal value of EUR 1,900,000, a nominal interest rate of 0.4% and a duration until 16 December 2021. In case of any liquidity needs the company may sell the bonds for the actual market price.

Notes to the Financial Statements for the year ended 31 December 2018

13. Receivables and other assets

	31 December 2018	31 December 2017
	EUR	EUR
Trade receivables	652,603	641,887
Allowance for doubtful debts	(652,603)	(641,887)
Subtotal	-	-
Receivables due from affiliated companies	2,300,251	1,940,000
Other assets	400,714	900,000
Subtotal	2,700,965	2,840,000
Total	2,700,965	2,840,000

The remaining trade receivables from merchants and surfer after the termination of the payment business are fully set off with an allowance for doubtful debts and handed over for collection to a collection agency.

Other assets primarily comprise a money market loan of EUR 400,000 (as of 31 December 2017: EUR 900,000) to Helaba (Landesbank Hessen Thüringen Girozentrale) with an original maturity of 1 year.

The Company's maximum exposure to credit risk is the fair value of its receivables and other assets which is equal to the carrying value given the short term of the items.

Receivables due from affiliated companies include EUR 2,300,000 in one 91day money-market loan (2017: 90 day money-market loan of EUR 1,900,000) that comprise cash equivalents, see note 14.

See note 17 for further information on current amounts owed by group companies and note 24 for the Company's exposure to foreign exchange risk.

14. Cash and Cash equivalents

	31 December 2018	31 December 2017
	EUR	EUR
Cash at bank and in hand	972,870	922,068
Cash equivalents - Money market loans to ultimate parent company	2,300,000	1,900,000
Total cash and cash equivalents	3,272,870	2,822,068
thereof included in receivables from affiliated companies	(2,300,000)	(1,900,000)
Total cash displayed in statement of financial position	972,870	922,068

Cash equivalents, comprising one 91day money-market loan of EUR 2,300,000 as of

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

31 December 2018 (EUR 1,900,000 as of 31 December 2017) to the treasury of Deutsche Telekom AG, the ultimate parent company of ClickandBuy International Limited, as an element

14. Cash and Cash equivalents (continued)

of the group's cash management, have been displayed under receivables from affiliated companies in the financial statements.

Cash at bank and in hand at the year-end is denominated in EUR (EUR 924,543 as of 31 December 2018 and EUR 846,739 as of 31 December 2017 respectively), GBP (GBP 34,083/EUR 38,094 as of 31 December 2018 and GBP 58,194/EUR 65,563 as of 31 December 2017 respectively) and USD (USD 11,719/EUR 10,233 as of 31 December 2018 and USD 11,719/EUR 9,766 as of 31 December 2017 respectively).

15. Trade and other payables

	31 December 2018	31 December 2017
	EUR	EUR
Trade payables	2,601,401	3,127,501
Payables due to affiliated companies	-	2,025
Other liabilities	7,746	802
Total	2,609,147	3,130,328

The decline in trade payables by EUR 526,100 from EUR 3,127,501 to EUR 2,601,401 is virtually completely due to the diminishing eMoney balances resulting from the termination of operating activities as a payment services provider.

16. Other accruals

Other accruals comprise of:

	31 December 2018	31 December 2017
	EUR	EUR
Penalties / termination charges	-	130,000
Audit & tax consulting fees	46,623	42,106
Sundry accruals	16,968	16,968
Total	63,590	189,074

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Notes to the Financial Statements for the year ended 31 December 2018

17. Related party transactions

The following schedules show the balances due from and to related parties as of 31 December 2018 and 31 December 2017:

	31 December 2018	31 December 2017
Amounts due from Group Companies	EUR	EUR
Loans to Deutsche Telekom AG	2,300,000	1,900,000
Subtotal	2,300,000	1,900,000
<hr/>		
Intercompany Accounts	EUR	EUR
Telekom Deutschland GmbH	251	40,000
Subtotal	251	40,000
Total	2,300,251	1,940,000

Current amounts owed by group companies are unsecured, interest free and repayable on demand.

The loan to Deutsche Telekom AG of EUR 2,300,000 (EUR 2,300,000 principal) in 2018 (EUR 1,900,000 thereof EUR 1,900,000 principal in 2017) comprises one 91 days renewable money-market loan, currently earning interest at up to 0%.

	31 December 2018	31 December 2017
Amounts due to Group Companies	EUR	EUR
Intercompany Accounts		
Deutsche Telekom Services Europe GmbH	-	(2,025)
Total	-	(2,025)

Current amounts due to group companies are interest free and payable on demand.

Amounts recognised for significant transactions with related parties for services rendered and received are as follows:

	Year ended 31 December 2018	Year ended 31 December 2017
Services received from Group Companies	EUR	EUR
Deutsche Telekom Services Europe GmbH	-	3,815
Telekom Deutschland GmbH	-	206
Total	-	4,021

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

18. Share Capital

	Year ended 31 December 2018	Year ended 31 December 2017
Authorised shares	Shares	Shares
At the beginning of the year	1,301,008	1,301,008
Ordinary shares issued	-	-
At the end of the year	1,301,008	1,301,008
Issued and fully paid	EUR	EUR
At the beginning of the year	1,858,332	1,858,332
Ordinary share issue at GBP 1 each	-	-
At the end of the year	1,858,332	1,858,332
Share premium reserve	EUR	EUR
At the beginning of the year	72,110,085	72,110,085
Share premium increase / (reduction)	-	-
At the end of the year	72,110,085	72,110,085

The share capital of the Company is fully authorised.

There are no restrictions to any of the Ordinary shares in issue and all Ordinary shares carry equal voting rights.

19. Accumulated Losses

	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Balance at the beginning of the year	(71,632,401)	(72,382,247)
Profit for the year	901,923	749,846
Balance at the end of the year	(70,730,477)	(71,632,401)

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

20. Notes to the cash flow statement

	Year ended 31 December 2018	Year ended 31 December 2017
	EUR	EUR
Net profit before tax	568,881	749,846
Interest income	(14,345)	(402)
Sale or disposal of intangible and tangible assets	-	(19,280)
Operating cash flows before movements in working capital	554,536	730,164
Decrease in other accruals	(125,484)	(359,643)
Decrease in trade receivables	-	333
Increase in accounts due from affiliated companies	(360,251)	(330,689)
less increase in money market loans/cash equivalents	400,000	400,000
	39,749	69,311
Decrease in other assets	499,286	2,404,405
Decrease in trade payables	(526,100)	(1,147,401)
Decrease in accounts due to affiliated companies	(2,025)	(2,300)
Increase / (decrease) in other payables	6,944	(110,345)
Cash (used in) / generated from operations	(107,630)	854,360
Balance at the end of the period	446,906	1,584,524

Cash and cash equivalents comprise balances on current accounts and call money at banks, while money-market loans to affiliated companies are displayed under receivables from affiliates.

21. Parent company and controlling party

The Company's immediate parent company is ClickandBuy Holding GmbH, a company incorporated in Bonn, Germany. ClickandBuy Holding GmbH is a 100% subsidiary of Deutsche Telekom AG, the ultimate parent of ClickandBuy International Limited.

Copies of all sets of group financial statements, which include the results of the Company, are available as download or printed versions via the Group's website www.telekom.com/investor-relations.

The Directors did not have any related party transactions with the Company.

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

22. The Directors

The Directors as at 31 December 2018 have been Isabelle Sabaud and Frank Stoffer.

Isabelle Sabaud is executive director. Frank Stoffer is non-executive director.

Directors' emoluments are attributed to ClickandBuy International Limited according to the percentage of their contribution to the Company as stated below:

Directors as at 31 December 2018	Appointment/ (Resignation) Date	Percentage of Contribution	2018 Emoluments EUR	2017 Emoluments EUR
Dr. Frank-Stephan Hardt	01 January 2017 (31 August 2018)	0%	-	-
Isabelle Sabaud	01 September 2018	0%	-	-
Frank Stoffer	01 January 2017	0%	-	-

Isabelle Sabaud has been appointed as Executive Director respectively of the Company as of 1 September 2018, following the resignation of Frank-Stephan Hardt.

Isabelle Sabaud is an executive of T-Systems Ltd. For her function as executive director of ClickandBuy International Limited, she receives no additional remuneration aside from her regular salary, which is fully paid by T-Systems Ltd.

Due to the termination of the operational payment services in 2016 and the reduction of the operations to the wind down organisation the Management estimates Isabelle Sabaud's operating contribution to ClickandBuy as negligible and therefore does not attribute her remuneration to the Company.

Frank Stoffer is an executive of ClickandBuy Holding GmbH. For his function as non-executive director of ClickandBuy International Limited, he receives no additional remuneration aside from his regular salary, which is fully paid by ClickandBuy Holding GmbH.

Due to his position as non-executive director, the Management estimates Frank Stoffer's operating contribution to ClickandBuy as negligible and therefore does not attribute his remuneration to the Company.

The Company's emoluments to past directors are made up as follows according to their contribution to ClickandBuy International Limited:

Past Directors	Resignation Date	Percentage of Contribution	2018 Emoluments EUR	2017 Emoluments EUR
Holger Rambach	31 December 2016	100%	-	283,222
Dr. Frank-Stephan Hardt	31 August 2018	0%	-	-

In 2018 EUR nil was paid in compensation for loss of office to leaving Directors' (2017: EUR nil).

Notes to the Financial Statements for the year ended 31 December 2018

23. Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt, cash and equity attributable to equity holders of the Company, comprising issued capital, reserves and accumulated losses as disclosed in notes 18 and 19.

It is managed with the aim of maintaining an appropriate level of financing available for the Company's activities and ensuring compliance with capital requirements existing for the Company as a former eMoney issuer within the United Kingdom.

Changes in equity arise from the retention of earnings and, from time to time, issues of share capital.

At the year end, capital comprised:

	2018 EUR	2017 EUR
Total equity	3,237,940	2,336,016
Net cash	(972,870)	(922,068)
Gross capital employed	<u>2,265,070</u>	<u>1,413,948</u>

There have been no significant changes in the Company's funding policy during the year.

Gearing Ratio

The Company's capital structure is reviewed on a monthly basis.

The debt/equity ratio at year end is as follows:

	31 December 2018 EUR '000	31 December 2017 EUR '000
Loans payable	-	-
Less: cash and cash equivalents	(973)	(922)
Net debt	(973)	(922)
Equity	3,238	2,336
Net debt to equity ratio	-30,0%	-39,5%

Net Debt is defined as long-term loans payable, less cash and cash equivalents as detailed in note 14.

Equity includes all capital and reserves of the Company attributable to equity holders of the Company.

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

23. Capital risk management (continued)

In the past ClickandBuy International Limited, as an eMoney institution, has been bound to capital requirements imposed by the FCA, stating that the Company must at all times maintain own funds, that are calculated in accordance with the regulations and amounting to not less than EUR 350,000 or 2% of outstanding eMoney – whichever was higher.

Although its eMoney licence was ceased as of 12 August 2016 by the FCA on request of the Company in the course of closing the business and implementing the Wind-Down Organisation, the monitoring of own funds available to cover eMoney outstanding is continued.

24. Financial risk management

The Company's risk management focuses on the major areas of credit risk, liquidity risk and market risk. Risk management is carried out by the central risk management function of the Deutsche Telekom AG.

Credit risk

Credit risk is the risk arising from the possibility that the Company will incur losses from the failure of customers to meet their obligations.

The Company's principal financial assets are bank balances and cash, trade and other receivables and amounts owed by other members of the Group. For trade and other receivables, refer to note 13 and for amounts owed by other members of the Group refer to note 17.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned in note 13.

The carrying amounts of current financial assets and liabilities are a reasonable approximation of their fair values, as the impact of discounting is not significant.

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Company does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost.

ClickandBuy International Limited

Notes to the Financial Statements for the year ended 31 December 2018

24. Financial risk management (continued)

The following table details the Company's remaining maturity for its financial liabilities.

At 31 December 2018	On demand EUR	Up to 3 months EUR	3-12 months EUR	1-5 years and over 5 years EUR	Total EUR
Trade accounts payable	2,601,401	-	-	-	2,601,401
Amounts due to affiliated companies	-	-	-	-	-
Other liabilities	7,746	-	-	-	7,746
Total	2,609,147	-	-	-	2,609,147

At 31 December 2017	On demand EUR	Up to 3 months EUR	3-12 months EUR	1-5 years and over 5 years EUR	Total EUR
Trade accounts payable	3,127,501	-	-	-	3,127,501
Amounts due to affiliated companies	2,025	-	-	-	2,025
Other liabilities	802	-	-	-	802
Total	3,130,328	-	-	-	3,130,328

Due to the short-term nature of the payables and receivables above, the fair value of these instruments is believed to approximate its stated nominal value.

Market risk

Market risk is defined as the risk of loss as a result of adverse changes in risk factors including foreign exchange rates.

The majority of market risk arises as a result of fluctuations in foreign exchange rates. The Company's income is generally exposed to movements in the foreign exchange rate on balances held with banks to fund the residual eMoney liabilities.

Due to the termination of the payment services of the Company in 2016 all foreign currency accounts with banks except in USD (EUR 10,233) and GBP (EUR 38,094), which represent only 5.0 % of the cash and only 1.5 % of all cash and cash equivalents, were closed.

Therefore, the management does not regard the foreign exchange rate risk as a risk to the Company anymore.

25. Operating Leases

All operating leases contracts have been terminated on 31 December 2016.