



# Annual Financial Statements 2018\*

as of 31 December 2018

\*CONVENIENCE TRANSLATION, NOT LEGALLY BINDING

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## Management Report

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### Foundations of the Company

#### Business Model

As a publicly traded parent corporation, UMT United Mobility Technology AG (UMT) supports innovative enterprises with a highly entrepreneurial, implementation-oriented approach. UMT Group offers its customers customized services and solutions, particularly for mobile and electronic payment systems and in Blockchain and data analytics. In doing so, UMT acts as the central interface between all relevant parties, such as large retail chains, banks, bonus program providers and consumers. UMT's technology is currently live in around 16,000 stores and 71,000 points of sale. In Germany alone, more than 14 million users use UMT's mobile payment technology. This is based on the company's mobile payment and loyalty platform and the associated services, which are primarily offered using a licensing model, as white label solutions. These offerings make UMT one of the leading providers of mobile payment technology and integration services in Europe. UMT also offers its clients services throughout the value chain in connection with customer loyalty programs and smart data, as well as consulting services in connection with ICOs (initial coin offerings). With its innovative LOYAL app. UMT offers its users the ability to use loyalty programs efficiently, as well as a mobile payment solution which meets current standards.

### Subsidiaries and Investments

UMT holds shares in UMS United Mobile Services GmbH (UMS) in Munich and in the Riga-based iPAYst LLC. Another subsidiary is Mobile Payment System Espana S.L. in Barcelona. UMT Group also holds shares in the Istanbul-based UMT Turkey Mobil A.S., SEKS – Serial Entrepreneurship Knowledge Society S.L. in Barcelona and UMT USA Inc. in California. As of May 2017, UMT also holds a majority of shares in Wiesbaden-based UMT Peaches Mobile GmbH (formerly PEACHES Mobile GmbH). In November 2018, UMT's Management Board resolved to sell its entire majority stake.

### Innovation, Research and Development

UMT Group offers its customers innovative and flexibly customized solutions along the mobile payment and loyalty value chain and in the field of smart data. Innovation and new mobile technologies are a key component of the Group's strategy. Its focus is on optimizing and developing the basic technology behind its own platform and services, with a particular focus on the white label area. A large percentage of the Group's investments flow to UMS. The use of new technologies ensures that resources are utilized efficiently and effectively in a highly dynamic market environment. UMT will continue to adapt to the market's requirements with regard to changes in financial technology in order to remain attractive and competitive on a lasting basis.

## Economic Report

### Conditions in the Sector and the Economy as a Whole

Technological progress is the engine of our company's growth and data are the key commodity powering digital change and the decisive factor in the success of companies today. According to the Federal Ministry for Economic Affairs and Energy, Germany's GDP may grow by an additional EUR 82 billion through the year 2020 if German companies continue to develop digital technologies and the infrastructure for their use. Already, digital technologies have enabled massive productivity gains and new business models, especially in the services sector. In addition to sectors like the entertainment and creative industries, the banking, retail and tourism sectors have already taken significant steps in this direction. By developing new processes and products, entering and opening new markets and forging global partnerships, digital financial services companies like UMT United Mobility Technology AG, or "FinTechs," are contributing to the success of the German economy.

According to forecasts of the International Monetary Fund (IMF), global economy grew at a pace of 3.7 percent in 2018, down from 3.8 percent in the previous year. Despite weaker performance in some economies, particularly in Europe and Asia, the IMF adhered to its forecast of October 2018, which already took into account a slight decrease in growth because of the trade dispute between the US and China.

After an unexpectedly weak first half, the International Monetary Fund cut its 2018 forecast for GDP growth in the Euro zone to 1.8 percent, down 0.2 percent from October 2018. In the previous year, 2017, GDP in the Euro zone grew at a rate of 2.4 percent. Euro zone inflation was 1.4 percent in 2018, down from 1.5 percent in the previous year.

According to the Federal Statistical Office, the German economy grew at a rate of 1.5 percent in 2018, for its ninth straight year of growth, although growth was weaker than the year before. Consumer spending was once again the key growth driver in 2018, although its rate of growth was significantly lower than in recent years. German exports also grew at a slower pace than in previous years. Germany's average inflation rate for 2018 was 1.9 percent, as it continued to approach the target rate for European monetary policy of just under 2 percent. The inflation rate was 1.8 percent in 2017.

Meanwhile, the smart phone market continues to grow at a strong pace. Global market volume was 5.0 billion devices in 2018, but the Ericsson Mobility Report projects that 7.2 billion smart phones will be in use by 2024. This would represent an average growth rate of around 6 percent per year. Experts estimate that mobile data traffic by smart phone will increase at a rate of around 24 percent per year over this period. A survey from the industry association Bitkom shows how extensively smart phone owners use the functions available on their devices: according to the survey, more than three quarters of users (79 percent) use their devices to search the internet and one half use them for online banking (46 percent) and online shopping (43 percent). 17 percent of users are already using ticket functions.

Payments today serve the same purpose as they did thousands of years ago: goods and services are exchanged between buyer and seller at an agreed upon price. But the type of currencies and the methods for identifying and exchanging value have changed as new technologies have become available: from cattle to gold coins and from paper money to digital wallets and cryptocurrencies. The dissemination of mobile devices like smart phones and tablets has created strong growth in the mobile payment market. Technology from companies like UMT United Mobility Technology AG also enables consumers to make purchases from stationary retail stores, activate coupons and collect loyalty points in a digital wallet. A total of at least 140 online payment methods were available in 2018 in 36 different countries. Consumers prefer to pay their bills with an e-wallet. Worldpay estimates that the share of transactions in which consumers paid with an e-wallet at the point of sale (POS) reached 16 percent in 2018, for fourth place among retail sales. This share is expected to grow to 28 percent by 2022.

According to a three-year study conducted by Deutsche Bundesbank on payment practices in Germany, 75 percent of transactions were settled in cash in 2017, a category which particularly included payments of relatively small amounts. This number was about five percent lower than in 2014, as cash lost ground to cashless payment alternatives such as credit cards. The cash share in retail sales fell below 50 percent for the first time since Deutsche Bundesbank began conducting these studies in 2018.

Payments using contactless cards and smart phones will become increasingly significant, as online payment methods have made a breakthrough in online retail. The number of point-of-sale (POS) terminals, i.e. payment terminals for cashless payment transactions, e.g. in retail, more than doubled in the period from 2000 to 2017, to 1.2 million.

Conditions in the sector and in the economy as a whole offer a fast-growing and promising market for UMT United Mobility Technology AG's mobile payment and loyalty solutions. UMT's full-service platform fully meets the individual requirements of retailers and partners and is capable of creating sustained added value in the B2B and B2C segments, e.g. as a continuous driver of revenue growth. By establishing its own platform as the market standard, UMT Group will be able to profit from the international growth in mobile payment users and the increasing availability of smart phones.

## Course of Business

The Management Board of UMT United Mobility Technology AG took decisive action in Financial Year 2018 in order to ensure that the company remains competitive and on track for future growth.

In March 2018, UMT announced a strategic decision to pursue vertical integration all along its value chain, including payment, acquiring and banking services, and resolved to extend its service range by adding payment services (PSP) and acquiring, as well as e-money payments and banking services for corporate and private clients. UMT, whose payment and loyalty platform were previously offered to corporate clients primarily as a white label solution, thus extended its value chain significantly and transformed itself into a European payment, banking and loyalty service provider in both the B2B and the B2C markets.

Also in March of 2018, UMT announced that it had forged an extensive payment partnership with UTRUST Switzerland AG, consistent with the strategic extension of its value chain. UTRUST the world's first payment platform for cryptocurrencies with full-scale consumer protection features. The partnership includes the financing and operation of a transaction platform for crypto- and fiat currencies based on innovative and forward-looking Blockchain technology. As part of this relationship, UTRUST licenses the UMT technology platform as a new customer and pays a transaction-based fee for processing of payment transactions.

With a view towards further integrating its value chain, UMT United Mobility Technology AG sold all its shares in UMT PEACHES Mobile GmbH in November 2018. As development of UMT's platform continues, companies will be able to process prepaid cash flows and services directly through UMT's mobile payment and loyalty platform, so that there will no longer any benefit or advantage in maintaining a separate portal.

Based on an authorizing resolution adopted by the shareholders on 29 June 2018, the Management Board of UMT United Mobility Technology AG also resolved in November 2018 to raise the company's capital stock, utilizing the existing Authorized Capital 2018/1. A total of 2,500,000 new no-par-value common bearer shares were issued on this occasion, with a mathematical share in capital stock of EUR 1.00 per share. All of the shares were placed with the founding shareholder and major original shareholder in the company SWM Treuhand AG Wirtschaftsprüfungsgesellschaft in Grünwald at an issue price of EUR 1.00 per share. With an entry of 28 March 2019 into the Commercial Register, the capital stock was increased by EUR 2,500,000.00, to EUR 23,533,569.00. These new shares were not paid for in cash, but rather through the contribution of a loan claim against UMT in the amount of EUR 2,500,000.00 held by SWM Treuhand AG Wirtschaftsprüfungsgesellschaft.

Contribution of this loan claim decreased the company's interest expenses significantly, as accounts payable to shareholders were substantially reduced with no impact on liquidity and shareholders' equity increased by a significant amount.

In December 2018, UMT and PAYBACK redefined their successful longstanding partnership. The UMT platform has served as the technological basis of the market-leading mobile payment function PAY in the PAYBACK app since 2016. In the course of further development of the UMT platform, however, PAYBACK has now acquired a license from UMT to operate PAY on its own, and will be taking responsibility for managing the customer-specific functional model developed by UMT by itself. In exchange, UMT will now be able to offer the functionalities which had previously been used by PAYBACK exclusively to other customers as part of an open-loop solution. This development should be viewed in conjunction with the announcement in May 2019 of next summer's launch of UMT's aggregation app LOYAL, which allows customers to combine payment services from various providers in a single application: UMT is offering users an even greater degree of flexibility and freedom, while at the same time ensuring the broadest possible acceptance. For UMT, this means greater independence and a promising future in the fast-growing cashless payment market.

## **Position**

### **Earnings Position**

Major changes in the earnings position of UMT United Mobility Technology AG in 2018 compared to the corresponding period from the previous year:

UMT earned TEUR 1,700 in revenues in 2018 (previous year: TEUR 1,653). Most of the revenues generated are attributable to the white label business, UMT's core business. Other operating income increased to TEUR 508 (previous year: TEUR 199). Gross income was down by TEUR 212 from the year before, dropping from TEUR 1,252 to TEUR 1,040. Personnel expenses (TEUR 189) decreased slightly from the previous year (TEUR 192). Depreciation on intangible assets and property, plant and equipment decreased by TEUR 3 (previous year: TEUR 11). Other operating expenses decreased by TEUR 1,381, from TEUR 2,240 to TEUR 859.

The cost of preparing and auditing UMT AG's financial statements amounted to TEUR 82, which was up from the year before (TEUR 12). Interest income amounted to TEUR 447 (previous year: TEUR 1,016), and resulted primarily from shareholder loans from UMT to UMS. This income was offset by interest expenses for shareholder loans in the amount of TEUR 135 (previous year: TEUR 264). The depreciation on financial assets and marketable securities, in the amount of TEUR 63 (previous year: TEUR 162), consisted of losses from short-term investments. UMT finished Financial Year 2018 with a net income of TEUR 233 (year before: net loss of TEUR 600).

## Financial and Liquidity Position

The cash flow statement shows a net operating cash flow of TEUR -678 (31 December 2017: TEUR -4,918) and net cash flow from investment activity of TEUR 867 (31 December 2017: TEUR -546), offset by net cash flow from financing activity in the amount of TEUR -4 (31 December 2017: TEUR 5,487).

## Financial and Non-Financial Performance Indicators

### Financial Performance Indicators

Earnings before taxes (EBT) came to TEUR 233 in 2018 (previous year: TEUR -600). Return on equity was 1.0% (previous year -2.5%). Return on capital was 1.36% (previous year: -1.23%).

### Non-Financial Performance Indicators

### Personnel

As in the previous year, UMT had two employees aside from the Management Board.

## Forecast, Opportunities and Risks

### Forecast

Global GDP growth weakened to 3.7 percent last year, and the International Monetary Fund (IMF) expects to see growth rates of 3.5 percent in 2019 and 3.6 percent in 2020, lower than expected in October 2018. This represents a reduction of 0.2 percent in the forecast for 2019 and 0.1 percent for 2020, reflecting weaker performance in key economies, particularly in Europe and Asia. The lower GDP growth forecast for the next two years is also a result of the higher tariffs enacted in the US and China as a result of their trade dispute.

The European Commission expects the European economy to grow at just a moderate pace in 2019. In the second half of 2018, growth weakened from a high of 2.4 percent and fell to 1.9 percent for 2018 as a whole in both the Euro zone and the EU. According to the Commission, the causes for this slowdown include global uncertainty as well as domestic factors in the major EU economies, particularly in the Euro zone. In its winter forecast, the European Commission calls for Euro zone GDP growth of 1.3 percent in 2019 and 1.6 percent in 2020. This represents a downward adjustment of 0.6 percent for 2019 and 0.1 percent for 2020 relative to its autumn forecast. Growth expectations for the EU were also downgraded, by 0.4 percent in 2019 and by 0.1 percent in 2020.

According to the German government, the German economy will continue to grow in 2019, marking its tenth consecutive year of growth. GDP growth of 1.0 percent is expected for the current year. However, the German economy is now entering a period of greater uncertainty as foreign trade risks begin to mount. In its forecast, the market research firm GfK nevertheless projects that real private consumer spending will increase by around 1.5 percent in 2019. The improvement in the job market and the associated prospect of rising incomes laid the foundation for strong consumer spending in 2018.

Smart phone demand was down around 3 percent in 2018, but revenues in the smart phone market were up 5 percent thanks to the trend towards premium smart phones. The market research firm GfK expects this number to continue to grow in the reporting period. Communications technology company Ericsson expects 7.2 billion smart phones to be in users' hands by 2024, which would represent an annual growth rate of around 6 percent. Mobile smart phone data volume is expected to increase by around 24 percent a year over this period, to 21 Gigabytes per month per device.

As smart phones become increasingly widespread, the number of users taking advantage of mobile payment applications is growing as well. The payment service provider Worldpay estimates that the share of transactions in which consumers paid with an e-wallet at the point of sale (POS) reached 16 percent in 2018, for fourth place among retail sales. This share is expected to grow to 28 percent by 2022. Online shopping and mobile payment require secure and user-friendly applications. Digital wallets offer both and offer the advantage of seamlessly integrating payment into consumers' lifestyle and daily routine through mobile applications. E-wallets have even more levels of security, with encryption, tokenization and device authentication. Given the growing number of users in China and the US, Worldpay expects digital wallets to be the leading e-commerce payment function within five years. Retail is expected to undergo a process of transformation, although a completely cashless world is still far away and cash will continue to play a significant role at the point of sale. Nevertheless, use of cash is steadily decreasing all over the world and, by 2022, cash is expected to rank behind debit cards, credit cards and e-wallets in consumers' favor. Bitkom, Germany's digital association, has also concluded that consumers believe retailers will adopt smart technology. In a study of internet users aged 14 or older, 54 percent of respondents expect card or mobile payment to become the prevailing form of payment and believe that stationary retail will no longer accept cash in the year 2030. Among respondents aged 14-29, 58 percent describe this scenario as "very" or "rather likely."

To the management consulting firm AlixPartners, the future of retail lies in global, cross-channel point-of-sale solutions which are integrated into retailers' back-office solutions and supplemented with financing options in order to ensure the desired scope of services. Technology providers, like UMT United Mobility Technology AG, which have mastered the effective development and management of ecosystems through standardized APIs will be able to prevail in competition. For retailers, the key to success will be rapidly constructing ecosystems which offer their customers added value based on analysis of selected data in the purchase process. According to AlixPartners, the focus of innovations in 2019 will be on improved solutions for account management, fraud detection and prevention, points collection and loyalty and integrated payment offerings.

According to the management consulting firm Capgemini, the issue of data compliance will increasingly capture the public's attention. Regulatory authorities all over the world, whose focus in recent years has been on promoting innovation and upgrading payment systems, may respond by placing greater emphasis on standardization in order to ensure stability and security in light of the sheer number of products and solutions. This also means that the issue of data protection will be important as the payment industry becomes increasingly transparent. To Germany's Federal Ministry of Justice and Consumer Protection, data protection also means protection of privacy and self-determination. Accordingly, data security is an issue which must be kept in mind by technology developers from the start, among the many advantages of new digital payment methods, in order gain acceptance and trust among both consumers and retailers.

While German businesses see great opportunities in Blockchain, the technology behind digital currencies, they have been reluctant to introduce this technology within their own companies, according to Bitkom. Challenges include the continuing lack of cases where this technology is used in practice, the shortage of Blockchain experts and legal uncertainty. The majority of companies, 60 percent, have yet to engage with the issue of Blockchain. Only 2 percent are currently discussing using it, 4 percent are in the planning or testing phase and another 2 percent already have ongoing projects. Companies see the greatest potential in using the technology as a decentralized trading platform or transaction system, such as the one offered by UMT United Mobility Technology AG. Around one half of companies see opportunities in the secure and transparent transmission of title documents using Blockchain. For example, a real estate purchase agreement could be stored on Blockchain, where it would be secure from manipulation, so that there would be no further need for notarization. Of companies which are already using Blockchain, or which are planning or discussing such use, 98 percent say that they will be able to adapt existing products or services for use with Blockchain. Another 82 percent plan to offer new products and services based on Blockchain technology and 66 percent say that Blockchain will allow them to develop new business models.

UMT Group's focus will continue to be on seamless and customer-oriented integration of its technology platform using a licensing model and customized consulting and integration services with conceptual support for sales-boosting mobile payment, loyalty, Blockchain and data analytics solutions. In the future, the company will continue to generate revenues from implementation and associated recurring royalties and transaction fees through a licensing model. The targeting of multipliers to maximize acceptance will continue to play a key role. In addition, the optimization of existing products and services, in the data analytics segment above all, will have a positive impact on operating results in the medium term.

UMT will also be relying upon its extensive technical and operational experience in the spheres of mobile payment, loyalty and capital markets to advise companies and start-ups in the successful implementation of Initial Coin Offerings (ICOs) based on Blockchain technology. In this context, the company will be further extending its value chain over the long term by adding payment services (PSP) and acquiring, as well as e-money payments and banking services for corporate and private clients. These services will make it possible for UMT, as the operator of one of Germany's largest mobile payment platforms, to save on costs for third-party providers and provide a platform which offers customers an even greater diversity of payment, financial and loyalty products. The company also plans to invest in a sustained and continuous fashion in developing its product and service portfolio.

As it extends its value chain in the mobile environment, UMT will also be enabling the integration of stored value products and digital currencies, or "cryptocurrencies." The strategic partnership forged in March 2018 with UTRUST Switzerland AG serves to extend and further develop UMT technology in order to integrate UTRUST's escrow function in the crypto-market. The partnership includes operation of a transaction platform for crypto- and fiat currencies based on innovative and forward-looking Blockchain technology.

In summary, it can be stated that forecasts of any kind concerning UMT's future business performance depend on the continuing market penetration of mobile payment options in stationary retail and e-commerce. As stated above, the future development of the mobile payment market itself will be determined by the degree to which consumers not only accept cell phones as a means of payment, but actually use them as such. Because of the difficulty in ensuring the validity of statements relating to future developments, any forecasts will carry a great deal of uncertainty and, in particular, will depend on many different variables.

In an active effort to counteract this risk of forecasting uncertainty, UMT has continually extended the range of services it offers throughout its history, offering additional customized services and solutions, e.g. for mobile and electronic payment systems and in the areas of cryptocurrencies and consulting, in addition to pure mobile payment and loyalty applications. Accordingly, UMT's goal of extending its value chain was the key driver in development of the innovative loyalty app LOYAL. For UMT AG, LOYAL represents a significant logical extension of its value chain, and a key development for its strategy of moving from pure mobile payment to greater digital integration of cashless payment, loyalty programs and current deals. With this meta-app, UMT will offer its customers greater clarity, freedom and flexibility in selecting their favorite coupon and incentive (loyalty) programs while at the same time offer mobile payment at the point of sale using either credit cards or cryptocurrencies like Bitcoin (BTC) or Ethereum (ETH).

By offering the UMT transaction platform with extended functionalities and launching the LOYAL app, UMT has taken a big step towards scaling its business model. In the future, UMT will earn revenues not only from retailers' use of installed and market-tested technology, but also on the other side of the checkout counter: from users of UMT's LOYAL app.

UMT technology places its customers in a position to benefit from the numerous advantages offered by the latest cashless payment solutions in combination with loyalty programs at the point of sale (POS). The transaction platform's functionalities will be gradually extended from pure payment functions to complete business processes.

### **Opportunities and Risks**

Within the context of value-based management, consistent exploitation of arising opportunities continues to form the basis for UMT's business operations. Critical developments and evident risks are identified early on in order to ensure lasting and sustainable success. Opportunities are identified at an early stage, analyzed and exploited in order to secure trends for future growth and to improve earnings.

UMT operates in a highly fragmented market environment which is becoming increasingly consolidated. As a result, there continues to be a risk that large market operators like Apple, Google, Alipay or WeChat which already hold significant market power and/or have considerable funds at their disposal will be able to divide the market among themselves in the long term. But providers of white label mobile payment and mobile wallet solutions like UMT benefit from the fragmentation of the market, particularly in the form of platform-independent access.

UMT United Mobility Technology AG believes that it remains well-positioned in this regard as its mobile payment and loyalty technology, when combined with a customer loyalty tool, provides a payment method with key unique selling points. These particularly include universal applicability, lack of dependence on individual retailers and the ability to integrate targeted marketing actions and a variety of payment options. The business performance of UMT AG largely depends on the future performance of UMS United Mobility Services GmbH, where the Group's operations are largely concentrated.

Germany is an exciting market for innovative payment service providers and FinTech companies like UMT. In recent years, we have observed a clear trend away from cash payment and towards cashless payment alternatives. A study by Deutsche Bundesbank last year concluded that cash accounted for only 48 percent of payment transactions in 2017, down about 6 percent from 2014 and 10 percent from 2008. Among respondents aged 18-24 especially, around one in four prefer to pay their bills with their cell phone. This is a great opportunity for retail and for UMT AG as well.

Through its partnership with the multi-partner bonus program PAYBACK and the associated integration of the point-of-sale system, UMT already accommodates a large share of mobile payment processes in German retail. UMT's share of mobile payment processes in Germany continued to increase over the course of 2018 with the addition of even more large retail chains, including the addition of all 2,180 PENNY supermarkets in April 2018. On this basis, UMT will further strengthen position in the German mobile payment market in the coming year as well.

Developments in the market in recent years and in the year just ended support the argument that the future lies in the user-friendly combination of payment applications with loyalty solutions. For example, eight out of ten Germans are familiar with the PAYBACK brand. According to a study by TNS Emnid (2014), the PAYBACK card has already captured third place in German consumers' wallets, right after EC cards and credit cards. The PAYBACK app is third in the brand rankings among shopping apps, next to Amazon and eBay. With 30 million customers and 7 million active users in Germany, the PAYBACK app creates added value which other providers in this segment do not offer. And UMT participates directly in this success with its proven technology.

In December 2018, UMT and PAYBACK redefined their successful longstanding partnership. The UMT platform has served as the technological basis of the market-leading mobile payment function PAY in the PAYBACK app since 2016. In the course of further development of the UMT platform, however, PAYBACK has now acquired a license from UMT to operate PAYBACK PAY on its own, and will be taking responsibility for managing the customer-specific functional model developed by UMT by itself. In exchange, UMT will now be able to offer the functionalities which had previously been used by PAYBACK exclusively to other customers as part of an open-loop solution. This will create the opportunity to extend its potential customer base in a lasting fashion and decisively expedite the existing scaling of the UMT platform.

This development should be viewed in conjunction with the announcement in May 2019 of next summer's launch of UMT's aggregation app LOYAL, which allows customers to combine payment services from various providers in a single application: UMT is offering users an even greater degree of flexibility and freedom, while at the same time ensuring the broadest possible acceptance. For UMT, this means greater independence and a promising future in the fast-growing cashless payment market.

The most important requirement cited by consumers for switching to mobile payment is data security, followed by access to intuitive integrated technology in apps which offer additional services. In general, UMT United Mobility Technology AG offers all retailers the option of integrating its technology throughout the sales and loyalty process, ensuring utmost protection of user data.

These requirements happen to represent the major strengths of UMT's technology. For example, the payment technology which is integrated in the PAYBACK app is TÜV-tested and the company's security and encryption mechanisms conform to the standards for banks. No banking data is stored on the smart phone, so that abuses of the payment process are practically impossible. UMT technology also allows consumers to collect points and activate coupons. UMT views itself as a facilitator for retailers for the entire sales process, and not merely as a payment processor. As a result, the company is not engaged in competition with other payment service providers, which comes with margin pressure. With its highly efficient development processes, UMT's platform creates clear competitive advantages by enabling very rapid market entry and high technological penetration in retail.

UMT's partially transaction-based business model may be indirectly impaired by consumer behavior. In the event of a significant worsening in the economy and a sharp decrease in consumer spending, there may be a negative impact on the company's course of business. If the willingness of consumers to spend is negatively affected due to changes in the general economic situation, this may affect the course of business of UMT's various B2B customers. A large portion of revenues are currently generated from implementation and set-up fees, as well as licensing fees. For this reason, and in view of the growing demand for mobile payment and the positive forecast for private consumer spending, the company does not view this as a significant risk for the current financial year.

Well-trained and motivated employees play a very important role in ensuring the lasting financial success of UMT United Mobility Technology AG. The ability to successfully execute projects also depends in large part on the availability of highly qualified employees. In order to achieve positive operating results, it will be necessary e.g. to retain existing employees for the long term and to recruit qualified specialists and executives. The company views its ability to recruit highly qualified specialists and executives, as well as the need to secure full staffing levels as soon as possible for ongoing and future projects, as a risk.

Based on the fact that the company is already set up with the relevant specialists, the company will be quick to respond to future growth and hire new employees. It will also rely upon outside expertise for project-related orders in order to save time and money. In doing so, management will be guided at all times by highly effective and efficient personnel planning, with all IP and system-related know-how remaining in-house.

In the course of its investments, UMT will continue to strategically invest in and acquire companies all along the value chain provided they offer added value for UMT's technology platform. The investment risk is mitigated by the fact that the subsidiaries and investments are largely capitalized with equity alone. This is also true for other planned investments and partnerships.

In May 2017, UMT AG acquired a 51-percent interest in PEACHES Mobile GmbH in exchange for cash and UMT shares. The key to the transaction was prelado, one of the leading online portals for digital prepaid mobile and gift vouchers in Germany. As development of UMT's platform continues, companies will be able to process prepaid cash flows and services directly through UMT's mobile payment and loyalty platform, so that there will no longer any benefit or advantage in maintaining a separate portal. As a result, the UMT Management Board resolved to sell all shares in PEACHES Mobile GmbH in November 2018.

Financial risks are a key aspect, and particularly securing capital for UMT United Mobility Technology AG.

Through the capital increase with preemption rights excluded which was announced in December 2018 and executed in March 2019, UMT was able to strengthen the company's capital base in a lasting fashion for its operational alignment. A total of 2,500,000 new no-par-value common bearer shares were issued on this occasion, with a mathematical share in capital stock of EUR 1.00 per share. All of the shares were placed with the founding shareholder and major original shareholder in the company SWM Treuhand AG Wirtschaftsprüfungsgesellschaft in Grünwald at an issue price of EUR 1.00 per share. With an entry of 28 March 2019 into the Commercial Register, the capital stock was increased by EUR 2,500,000.00, to EUR 23,533,569.00.

These new shares were not paid for in cash, but rather through the contribution of a loan claim against UMT in the amount of EUR 2,500,000.00 held by SWM Treuhand AG Wirtschaftsprüfungsgesellschaft. Contribution of this loan claim decreased the company's interest expenses significantly, as accounts payable to shareholders were substantially reduced with no impact on liquidity and shareholders' equity increased by a significant amount. As a result, the conversion of these claims against UMT into equity went a long way towards strengthening the company's capital base in lasting fashion.

At all times, the management of UMT United Mobility Technology AG ensures full and routine reporting and careful supervision over UMT's business activities and the key investment in UMS, in which the Group's operations are largely concentrated. The Management Board will constantly monitor liquidity by exercising supervision over investments and routine accounting reports. Liquidity requirements will be coordinated with capital providers at all times. The Management Board will ensure that planned spending will only be executed if adequate funding is available. In this way, it will be possible to ensure that all times that the continued existence of the company will not be jeopardized regardless of individual capital measures.

Implementation of the mobile payment and loyalty platform as a mobile payment and customer retention tool as part of a licensing model, as well as the revenues associated with use of the individual services are of the greatest importance for the future of UMT Group. UMT United Mobility Technology AG continues to view itself as being in a strong starting position in this regard, which has been built up over the recent years.

Based on present conditions, and in light of the course which was set last year, UMT expects to see continued growth in its operational business in Financial Year 2019, as well as improvements in revenues and earnings. The timing of revenue realization continues to depend heavily on the course of individual customer projects, over which UMT has only limited control due to various dependencies between the project participants.

One of UMT's main goals has always been to promote technologies which create lasting added value, replace outdated business models and render expensive and unnecessary processes obsolete. To this end, UMT will continue to work on its core competence, mobile payment and loyalty solutions. The prospects for success in this area are excellent thanks to the partnerships which the company has been able to form. The company will also be focusing on strategic extensions to its value chain and developing its Blockchain business. The groundwork has been laid for the company to profit in a lasting fashion from the fast-growing mobile payment, cryptocurrency and loyalty market, and negotiations with major customers in the retail, banking and industrial sector have already reached an advanced stage. The company plans to generate additional revenues not only by attracting new customers, but also through strategic partnerships and relationships.

UMT views itself as being well-positioned in the market with its present operational alignment and the extension of its value chain and expects continued positive performance in the current financial year despite the risks presented above. In summary, it can be stated that forecasts of any kind concerning UMT's future business performance depend on the continuing market penetration of mobile payment options in stationary retail and e-commerce. As stated above, the future development of the mobile payment market itself will be determined by the degree to which consumers not only accept cell phones as a means of payment, but actually use them as such. Because of the difficulty in ensuring the validity of statements relating to future developments, any forecasts will carry a great deal of uncertainty and, in particular, will depend on many different variables.

In an active effort to counteract this risk of forecasting uncertainty, UMT has continually extended the range of services it offers throughout its history, offering additional customized services and solutions, e.g. for mobile and electronic payment systems and in the areas of cryptocurrencies and consulting, in addition to pure mobile payment and loyalty applications. Accordingly, UMT's goal of extending its value chain was the key driver in development of the innovative loyalty app LOYAL. For UMT AG, LOYAL represents a significant logical extension of its value chain, and a key development for its strategy of moving from pure mobile payment to greater digital integration of cashless payment, loyalty programs and current deals.

With this meta-app, UMT will offer its customers greater clarity, freedom and flexibility in selecting their favorite coupon and incentive (loyalty) programs while at the same time offer mobile payment at the point of sale using either credit cards or cryptocurrencies like Bitcoin (BTC) or Ethereum (ETH).

By offering the UMT transaction platform with extended functionalities and launching the LOYAL app, UMT has taken a big step towards scaling its business model. In the future, UMT will earn revenues not only from retailers' use of installed and market-tested technology, but also on the other side of the checkout counter: from users of UMT's LOYAL app.

UMT technology places its customers in a position to benefit from the numerous advantages offered by the latest cashless payment solutions in combination with loyalty programs at the point of sale (POS). The transaction platform's functionalities will be gradually extended from pure payment functions to complete business processes.

Reference is made to the statements made in the Notes in accordance with § 160(1) No. 2 of the Corporation Act.

Munich, 31 May 2019

Dr. Albert Wahl  
Chief Executive Officer

# 2018 Financial Statements

## Balance Sheet

as of 31 Dezember 2018

ASSETS / in EUR	31/12/2018	31/12/2017	LIABILITIES / in EUR	31/12/2018	31/12/2017
<b>A. FIXED ASSETS</b>			<b>A. SHAREHOLDERS' EQUITY</b>		
I. Plant, property and equipment	6,892.00	14,579.00	I. Subscribed capital		
	6,892.00	14,579.00	1. Subscribed capital	21,033,569.00	21,033,569.00
II. Financial assets			2. ./ Par value of own shares	-2,461.00	-11,229.00
1. Shares in affiliated companies	9,648,979.25	9,648,979.25		21,031,108.00	21,022,340.00
2. Investments	479,540.20	539,615.90	II. Capital reserve	4,022,911.05	4,022,911.05
3. Non-marketable securities	0.00	1,832,031.79	III. Earnings reserve		
	10,128,519.45	12,020,626.94	1. Statutory reserve	6,704.66	6,704.66
	<b>10,135,411.45</b>	<b>12,035,205.94</b>	2. Other earnings reserves	733,028.46	745,955.92
<b>B. CURRENT ASSETS</b>				739,733.12	752,660.58
I. Accounts receivable and other assets			IV. Accumulated loss	-1,892,706.10	-2,125,230.18
1. Trade receivables	69,780.22	134,010.53		<b>23,901,046.07</b>	<b>23,672,681.45</b>
2. Accounts receivable from affiliated companies	14,464,701.06	14,783,638.33	<b>B. PROVISIONS</b>	21,000.00	63,700.00
3. Accounts receivable from Group companies	8,875.03	42,315.15	<b>C. ACCOUNTS PAYABLE</b>		
4. Other assets	846,243.16	154,023.95	1. Liabilities to banks	882.51	0.00
	15,389,599.47	15,113,987.96	2. Accounts payable trade	209,904.72	771,338.40
II. Securities	962,540.00	0.00	3. Accounts payable to affiliated companies	0.00	2,029,822.21
III. Cash in banks	450,077.42	264,322.48	4. Accounts payable to other Group companies	2,700,901.34	868,447.12
<b>C. DEFERRED CHARGES AND PREPAID EXPENSES</b>	9,268.21	10,380.26	5. Other accounts payable	113,161.91	17,907.46
	<b>26,946,896.55</b>	<b>27,423,896.64</b>		3,024,850.48	3,687,515.19
				<b>26,946,896.55</b>	<b>27,423,896.64</b>

## Income Statement

for the Financial Year from 1 January to 31 December 2018

in EUR		2018	Previous year
1.	Revenues	1,699,560.10	1,652,693.20
2.	Other operating income	507,553.25	199,087.26
3.	Cost of materials		
a.	Cost of purchased services	-1,167,048.87	-600,116.67
		-1,167,048.87	-600,116.67
4.	<b>Gross income</b>	<b>1,040,064.48</b>	<b>1,251,663.79</b>
5.	Personnel expenses		
a.	Wages and salaries	-175,779.18	-177,566.83
b.	Social security and other pension expenses	-13,409.88	-14,098.22
		-189,189.06	-191,665.05
6.	Depreciation on intangible assets and property, plant and equipment	-7,687.00	-11,174.34
7.	Other operating expenses	-859,238.10	-2,239,558.87
8.	Other interest and similar income - thereof from affiliated companies: EUR 446,963.59 (previous year: EUR 975,988.82)	446,965.23	1,016,192.61
9.	Depreciation on financial assets and marketable securities	-62,912.19	-162,165.92
10.	Interest and similar expenses	-134,881.26	-263,664.63
11.	<b>Net interest income</b>	<b>249,171.78</b>	<b>590,362.06</b>
12.	Taxes on income	0.00	17.89
13.	<b>After-tax income</b>	<b>233,122.10</b>	<b>-600,354.52</b>
14.	Other taxes	-598.02	-46.11
15.	<b>Net income/loss</b>	<b>232,524.08</b>	<b>-600,400.63</b>
16.	Loss carry-forward from previous year	-2,125,230.18	-1,524,829.55
17.	<b>Accumulated loss</b>	<b>-1,892,706.10</b>	<b>-2,125,230.18</b>

## Notes 2018

### I. Identifying information about the company according to the court of register

Corporate name according to court of register:	UMT United Mobility Technology AG
Registered office according to court of register:	Munich
Register entry:	Commercial Register
Court of register:	Munich
Register No.:	HRB 167884

### II. General disclosures

The financial statements as of 31 December 2018 were prepared based on the classification, recognition and measurement rules of the German Commercial Code (Handelsgesetzbuch; HGB) and the supplementary provisions of the Corporation Act (Aktiengesetz; AktG). Disclosures for the year before refer to 31 December 2017.

Applying the definition of the size-related classes in accordance with § 267 of the Commercial Code, the company was a small corporation both in 2016 and in 2017 pursuant to § 267(1) of the Commercial Code.

Size-related simplification options for the preparation (§§ 276 and 288 of the Commercial Code) of the annual financial statements were used in part.

The financial year is the calendar year.

### Classification principles

The classification of the balance sheet and income statement did not change compared to the previous year.

The classification of the income statement was undertaken based on the cost summary method in accordance with § 275(2) of the Commercial Code.

### Accounting methods

The annual financial statements contain all assets, debts, deferred charges and prepaid expenses, deferred income, expenses and income, unless stipulated otherwise by law. The asset items have not been netted with liability items, expenses have not been netted with income, leasehold rights have not been netted with charges on property.

The fixed and current assets, shareholders' equity, liabilities, deferred charges and prepaid expenses and deferred income were disclosed separately in the balance sheet and have been sufficiently itemized.

Only fixed assets are disclosed which are permanently dedicated to serve the business operations. Expenses for the formation of the company and for the procurement of shareholders' equity were not included in the balance sheet. Provisions were only formed in accordance with § 249 of the Commercial Code and deferred charges and prepaid expenses and deferred income were recognized in accordance with § 250 of the Commercial Code.

### Valuation methods

The values in the opening balance sheet of the financial year conform to those in the closing balance sheet of the preceding financial year. Measurement was performed based on the assumption that the company will continue as a going concern. Assets and liabilities were measured individually. Measurement was performed in a conservative manner, taking into account all identifiable risks and losses arising prior to the reporting date, even if they did not become known until the period between the reporting date and the date the financial statements were prepared. Income was recognized only if it was realized prior to the reporting date. Income and expenses accruing in the financial year were recognized regardless of the date of payment.

Individual items were measured as follows:

- Plant, property and equipment is measured at the cost of acquisition plus ancillary costs of acquisition less discounts, or at the cost of production. Straight-line depreciation is performed based on the typical useful life at the maximum allowable tax rates, or the assets are written down to fair value in case of a permanent impairment.
- Financial assets are recognized at cost or fair value, if lower.
- Accounts receivable and other assets are generally recognized at their nominal amount. Identifiable individual risks are accounted for through individual allowances.
- Cash in banks is measured at nominal value.
- The "deferred charges and prepaid expenses" item consists of expenses accruing prior to the reporting date which will represent expenditures after the reporting date.
- Shareholders' equity is recognized at nominal value.
- Provisions are recognized at the settlement amount necessary based on reasonable commercial assessment taking into account all identifiable risks and contingent liabilities.
- Liabilities are recognized at their settlement amount.

### III. Notes to the Individual Balance Sheet Items

Presentation of a statement of fixed assets has been waived based on the exemption pursuant to § 288(1) No. 1 of the Commercial Code.

The measurement of UMT's investment in UMS United Mobile Services GmbH (UMS GmbH), Munich, was retained. Now that UMS GmbH has provided mobile payment services in more than 14,000 stores and about 70,000 points of sale and demonstrated the technical stability and scalability of the system, the platform will now be established in mid-size companies as well based on the Group's sales concept, which has been thoroughly revised. Services will be extended from processing payments alone to include broad categories of customers. The future value of the investment largely depends on UMS GmbH's success in providing its mobile payment and loyalty solutions to B2B customers. Based on the forecast prepared by the management of UMS GmbH and UMT AG, the Management Board is convinced that the enterprise value of UMS GmbH exceeds its present measurement in the balance sheet.

Shares held in other companies are shown in the table below:

	Share ownership %	Equity as of 31 December 2018 TEUR	2018 net income TEUR
UMS United Mobile Services GmbH, Munich	100.00	-7,479	-2,528
UMT Turkey Mobil Anonim Sirketi, Istanbul*	26.00	-196	-92
Mobile Payment System Espana S.L., Barcelona*	69.84	56	-9
iPAYst LLC, Riga*	100.00	-2	-
UMT Peaches Mobile GmbH, Munich**	51.00	130	-32
UMT USA Inc., Orange, California	10.00	41	0

\*Only the 2016 financial statements are available.

\*\*Only the 2017 financial statements are available.

Shares in affiliated companies consist primarily of the investment in UMS United Mobile Services GmbH.

Accounts receivable from affiliated companies relate to an offset account which largely contains a loan to UMS United Mobile Services GmbH, including accrued interest. This loan is made available on an ongoing basis and is subordinated in the amount of TEUR 1,400.

The future value of investments in affiliated companies, in the amount of TEUR 9,649, and accounts receivable from affiliated companies, in the amount of TEUR 14,465, largely depends on UMS GmbH's success in providing its mobile payment and loyalty solutions to B2B customers and implementing its plan.

Other assets, in the amount of TEUR 846 (previous year: TEUR 154), largely consist of accounts receivable from shareholders (TEUR 813).

TEUR 2 of accounts receivable and other assets have a residual term of more than one year (previous year: TEUR 2).

The capital stock consists of 21,033,569 bearer shares with a par value of EUR 1.00 each.

As of last year's reporting date, the capital stock consisted of 21,033,569 bearer shares with a par value of EUR 1.00 each.

The authorized capital adopted by the shareholders on 30 June 2017, amounting to up to EUR 8,738,428.00, was cancelled by the shareholders on 29 June 2018.

At the annual meeting on 29 June 2018, the Management Board was authorized, with the consent of the Supervisory Board, to raise the capital stock by up to EUR 10,516,784.00, at once or in multiple stages, until the passage of five years since entry of the amendment to the Articles of Association into the Commercial Register, by issuing up to 10,516,784 new shares in exchange for cash and/or non-cash contributions, while excluding shareholder preemption rights

- in order to eliminate fractional amounts;
- for capital increases in exchange for cash contributions provided the issue price for the new shares for which preemption rights are excluded is not substantially lower than the market price for shares already listed on the stock exchange and the number of shares issued with preemption rights excluded does not exceed 10% of the capital stock in all;
- for capital increases in exchange for non-cash contributions, if the increase is conducted for the purpose of acquiring companies, business units or investments in companies or other assets;
- insofar as the shares are subscribed by a third party which is not a bank and it is ensured that the shareholders will be granted indirect preemption rights;
- if the capital increase is in the well-understood interest of the company. This authorization has not yet been exercised.

In addition, the Management Board of the company was authorized by the shareholders on 5 June 2014 to launch stock option programs for the company's employees through 31 May 2019 and to confer options to up to 1,300,000 shares in the company with a term of up to ten years.

There was no shareholders' equity available for distribution as of 31 December 2018. Moreover, there was a distribution freeze in the amount of EUR 718,819.87 (previous year: EUR 705,892.41) based on own shares held by the company (reduction in earnings reserves based on acquisition of own shares).

The company purchased 52,374 of its own shares in the financial year (statement of equity, additions: own shares acquired), for which EUR 52,374.00 was subtracted from the capital stock and EUR 20,507.12 from the earnings reserves. 61,142 own shares were sold for sales proceeds of EUR 68,712.66 (statement of equity: shares issued), for which EUR 61,142.00 was added to the capital stock and EUR 7,579.66 to the company's earnings reserves. The proceeds were used for investments in current projects and to strengthen the capital base. As of 31 December 2018, the company held 2,461 of its own shares (year before: 11,229).

Accounts payable to affiliated companies do not exist.

Accounts payable to Group companies consist of trade payables in the amount of TEUR 0 (previous year: TEUR 476) and loans payable in the amount of TEUR 2,701 (previous year: TEUR 392).

Other accounts payable largely consist of taxes and duties payable in the amount of TEUR 5 (year before: TEUR 2) and VAT payable in the amount of TEUR 101 (year before: TEUR 10).

All accounts payable have a residual term of less than one year.

Other material financial liabilities arising from rental and lease agreements are as follows:

Rent and lease obligations	Less than 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Total EUR
Office rent	44,110	-	-	44,110
Lease of office furniture	6,278	2,616	-	8,894
Lease of office electronics	3,338	-	-	3,338
Lease of passenger vehicles	33,618	23,467	-	57,085
<b>Total</b>	<b>87,344</b>	<b>26,083</b>	<b>-</b>	<b>113,427</b>

Liabilities in terms of § 268(7) of the Commercial Code in conjunction with § 251 of the Commercial Code exist based on the company's liability towards PAYBACK arising from the 5th additional agreement, which is limited to EUR 1 million. The risk that claims will be asserted is considered to very low. UMT AG has obtained a bank guarantee in the same amount to cover this risk. A securities account has been pledged as collateral. In 2019, the Company was released from liability by PAYBACK and the bank guarantee was returned.

#### **IV. Notes to the Individual Income Statement Items**

TEUR 447 of other interest and similar income consists of interest from affiliated companies (previous year: TEUR 1,016).

The depreciation on financial assets and marketable securities relates to the investment in Delinski GmbH (Vienna), with a slight write-down to the agreed-upon purchase price, as well as a write-down of the value of securities to their price as of the reporting date.

#### **V. Other Disclosures**

Consolidated financial statements:

The company is exempted from the obligation to prepare consolidated financial statements in accordance with § 293 of the Commercial Code.

Related parties:

No transactions with related persons or companies have been executed which were not at arm's length terms.

Cash flow statement:

According to the cash flow statement, cash and cash equivalents as of 31 December 2018 consist entirely of cash in banks and therefore conforms to the "cash on hand and in banks" item in the balance sheet.

## Disclosures concerning corporate officers:

### *Management Board*

Dr. Albert Wahl, born on 27 July 1960 (CEO, UMT United Mobility Technology AG), has been appointed as Management Board member with powers of sole representation as of 18 December 2009.

### *Supervisory Board*

Composition of the Supervisory Board:

- Chairman: Walter Raizner, self-employed consultant, Zug, Switzerland;
- Deputy Chairman: Clemens Jakopitsch, self-employed consultant, Ludmannsdorf, Austria;
- Member: Markus Wenner, Managing Partner at GCI Management Consulting GmbH, Munich (until 29 June 2018);
- Member: Stefan Krach, attorney at law, Munich (from 29 June 2018).

The total remuneration paid to the Supervisory Board in Financial Year 2018 was TEUR 36.

Two workers in terms of § 285(1) No. 7 of the Commercial Code were employed by UMT United Mobility Technology AG in the reporting year.

## Appropriation of earnings:

The Management Board recommends carrying forward the net income to new account.

Munich, 31 May 2019



**Dr. Albert Wahl**  
*Chief Executive Officer*

## STATEMENT OF SHAREHOLDERS' EQUITY

as of 31 December 2018 (in EUR)

	Subscribed Capital	Own Shares Acquired	Capital Reserve	Earnings Reserve	Earned Equity	Total
Balance as of 1 January 2017	17,476,856.00	-72,230.00	2,252,809.05	653,631.94	-1,524,829.55	18,786,237.44
Shares issued	3,556,713.00	83,249.00	1,778,357.00	113,783.10		5,532,102.10
Shares purchased/redeemed		-22,248.00		-14,754.46		-37,002.46
Reclassification			-8,255.00			-8,255.00
Net income for period					-600,400.63	-600,400.63
Balance as of 31 December 2017	21,033,569.00	-11,229.00	4,022,911.05	752,660.58	-2,125,230.18	23,672,681.45
Shares purchased/redeemed		8,768.00		-12,927.46		-4,159.46
Net income for period					232,524.08	232,524.08
Balance as of 31 December 2018	21,033,569.00	-2,461.00	4,022,911.05	739,733.12	-1,892,706.10	23,901,046.07

## CASH FLOW STATEMENT

from 1 January 2018 to 31 December 2018 (in EUR)

	2018	2017
Payments received from customers for the sale of products, goods and services	1,763,790.41	1,752,624.83
- Payments made to suppliers and employees	3,033,920.67	2,034,389.45
+ Other payments received not attributable to investment or financing activity	1,269,679.74	2,010,093.14
- Other payments made not attributable to investment or financing activity	680,278.35	6,635,853.32
+ Income tax payments	3,105.46	-10,416.11
<b>Net cash flow from current business activity</b>	<b>-677,623.41</b>	<b>-4,917,940.91</b>
- Payments made for investments in property, plant and equipment	0.00	4,208.34
+ Payments received from the disposal of financial assets	0.00	182,313.63
- Payments made for investments in financial assets	2,836.49	724,563.02
+ Proceeds from financial investments within the scope of short-term financial planning	869,491.79	0.00
<b>Net cash flow from investment activity</b>	<b>866,655.30</b>	<b>-546,457.73</b>
Payments received from capital contributions	0.00	5,486,844.64
- Payments to company owners and minority shareholders	4,159.46	0.00
+ Proceeds from the issue of bonds and the raising of (financial) loans	0.00	0.00
- Payments from the repayment of bonds and (financial) loans	0.00	0.00
<b>Net cash flow from financing activity</b>	<b>-4,159.46</b>	<b>5,486,844.64</b>
Net change in cash and cash equivalents (net cash flow)	184,872.43	22,446.00
+ Cash and cash equivalents at start of period	264,322.48	241,876.48
<b>Cash and cash equivalents at end of period</b>	<b>449,194.91</b>	<b>264,322.48</b>



# Annual Financial Statements 2018

as of 31 December 2018

UMT United Mobility Technology AG  
Brienner Straße 7  
80333 Munich