

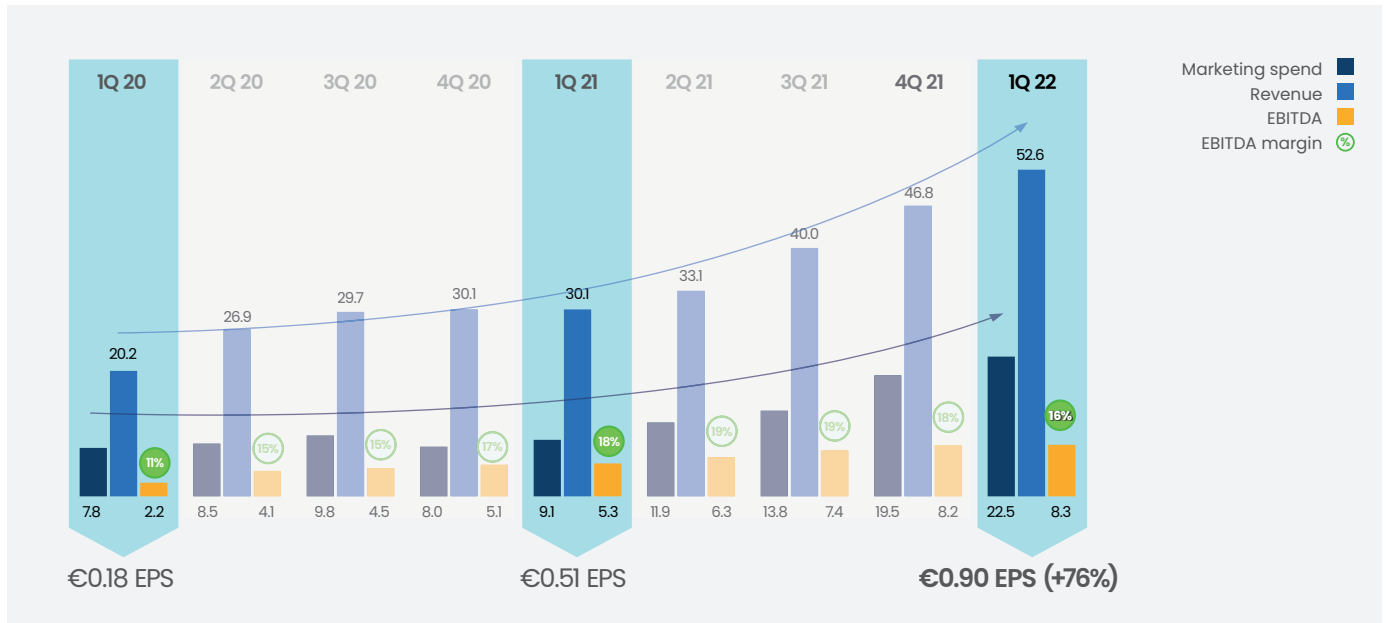


CLIQ DIGITAL

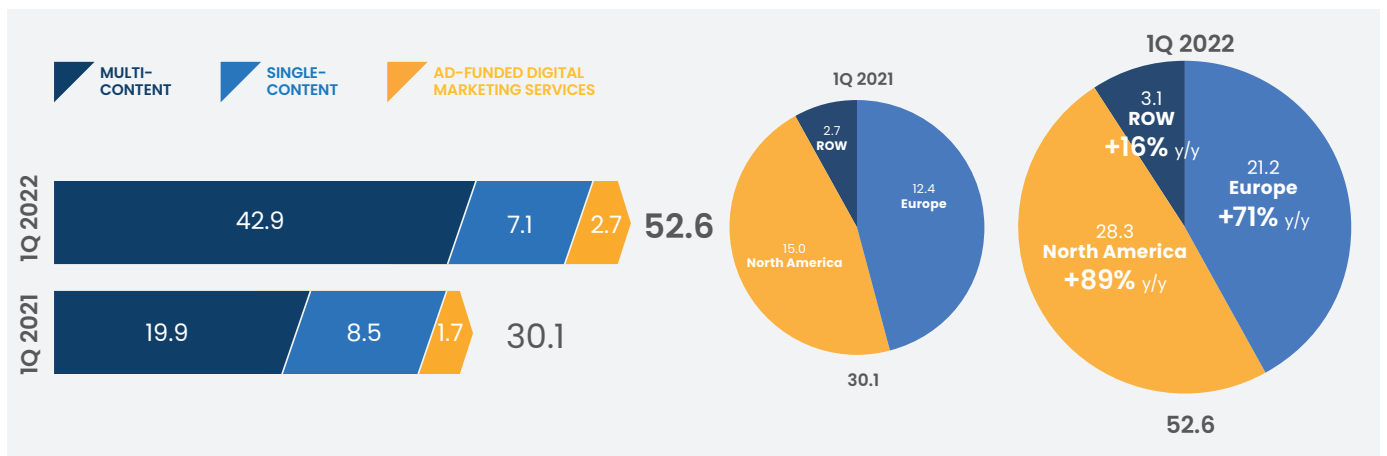
FINANCIAL REPORT 1Q/2022

– UNAUDITED –

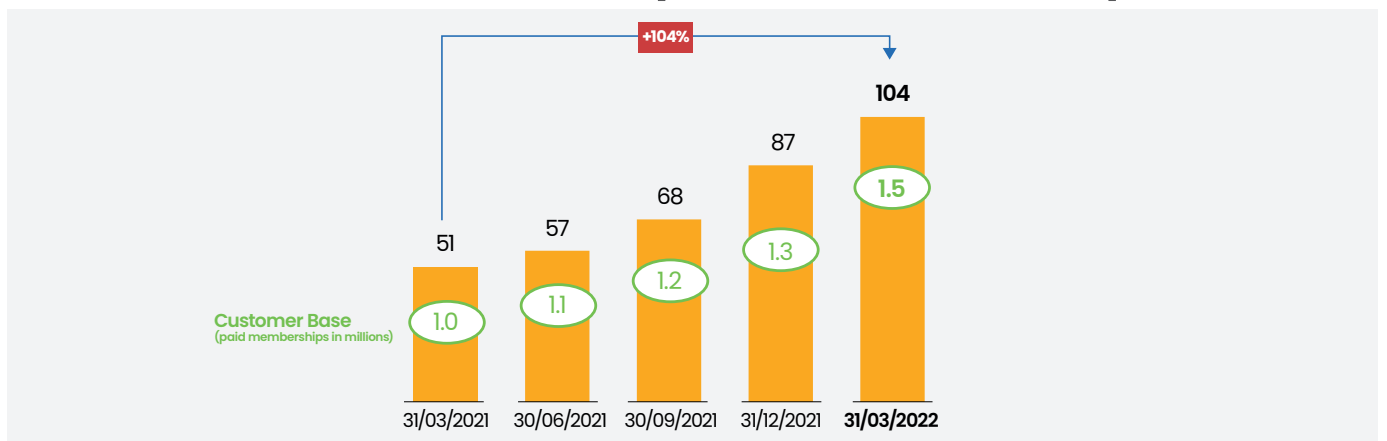
Business development



Revenue breakdown



Customer base value & paid memberships



in millions of €

Financial highlights	1Q 2022	1Q 2021	Change
Revenue	52.6	30.1	75%
Marketing spend	22.5	9.1	147%
EBITDA	8.3	5.3	56%
EBITDA margin	16%	18%	
EBIT	8.0	5.1	57%
EBIT margin	15%	17%	
Profit for the period	5.8	3.5	68%
Basic earnings per share (in €)	0.90	0.51	76%
Diluted earnings per share (in €)	0.90	0.50	80%

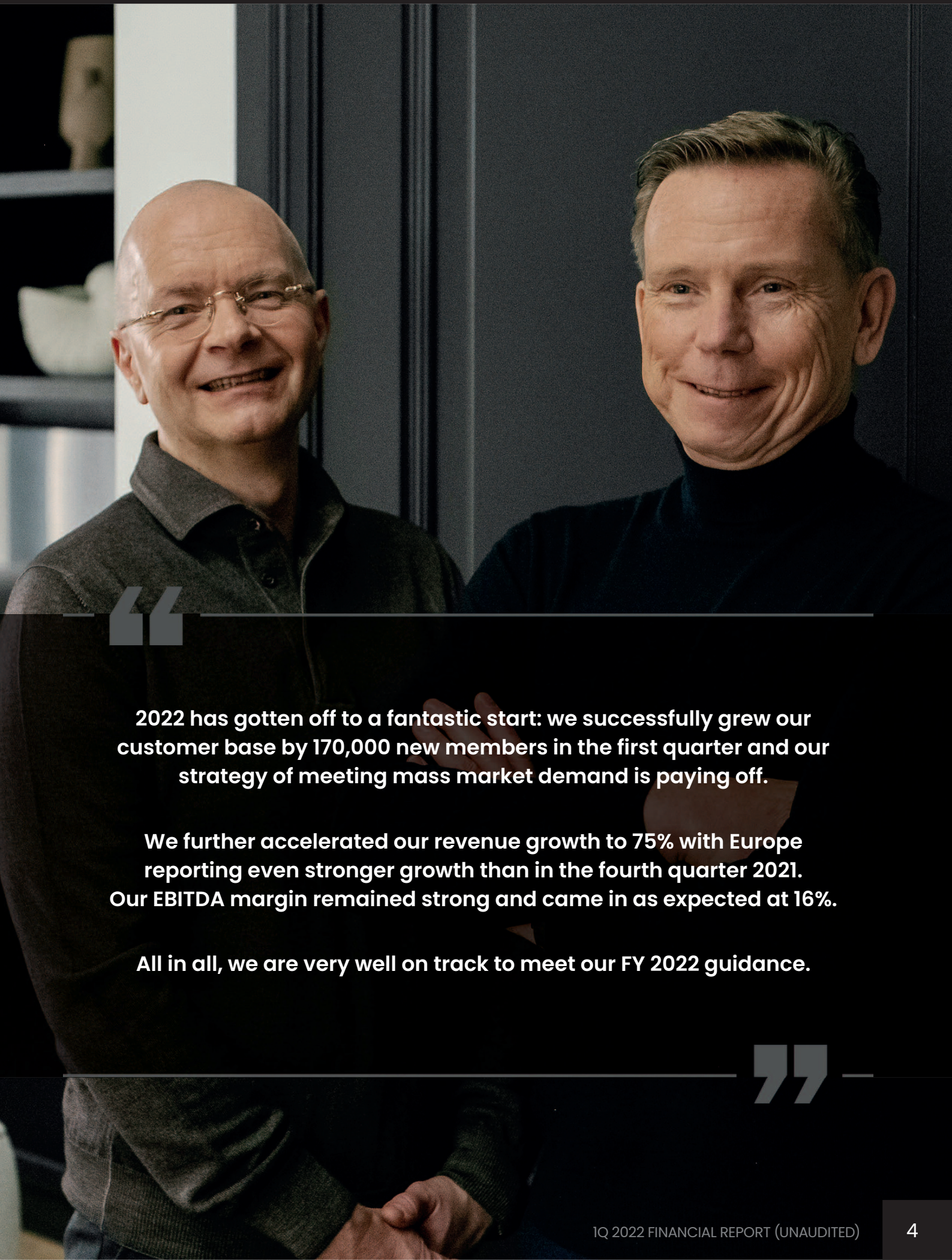
Cash flow	1Q 2022	1Q 2021
Cash flow from operating activities	1.6	5.2
Cash flow from investing activities	-1.5	-0.1
Operating free cash flow	0.2	5.1
Cash flow from financing activities	0.1	-0.4
Total cash flow	0.3	4.7

CLIQ-specific KPIs	1Q 2022	4Q 2021
Paid memberships (in millions per end of period)	1.5	1.3
Lifetime Value of Customer Base (per end of period)	104	87
6M-Profitability Index	1.48x	1.56x

Balance sheet	31/03/2022	31/12/2021
Equity	65.5	59.6
Total assets	111.7	96.3
Equity ratio	59%	62%
Net financial debt(-)/ net liquidity(+)	2.5	2.3

Human resources	31/03/2022	31/12/2021
Full-time employees	133	107
Part-time employees	18	22
Total employees	151	129

Shares	31/03/2022	31/12/2021
Share price (in €)	26.25	24.70
Number of shares	6,508,714	6,508,714
Market capitalisation	170.9	160.8



“

2022 has gotten off to a fantastic start: we successfully grew our customer base by 170,000 new members in the first quarter and our strategy of meeting mass market demand is paying off.

We further accelerated our revenue growth to 75% with Europe reporting even stronger growth than in the fourth quarter 2021. Our EBITDA margin remained strong and came in as expected at 16%.

All in all, we are very well on track to meet our FY 2022 guidance.

”

Business development

Revenue

In the first quarter 2022, CLIQ Digital Group's revenue grew significantly year-on-year by 75% to €52.6 million (1Q 2021: €30.1 million) and was driven by increased performance marketing campaigns promoting multi-content portals conducted also in the fourth quarter last year. In comparison to the fourth quarter 2021, revenue grew sequentially by over 12% quarter-on-quarter.

The revenue growth was driven by all regions, whereby European revenue grew by 71% also due to the fundamental shift from media buying via affiliate partners to CLIQ Digital's own, inhouse media buying team. The share of European and North American revenue was 40% and 54% respectively (1Q 2021: 41% and 50% respectively). The most predominant and fastest growing payment means in the first three months was credit cards, which amounted to 82% of revenue (1Q 2021: 66%), marking the highest level in company history.

Earnings

CLIQ Digital's EBITDA margin in the first quarter 2022 was 15.8% (PY: 17.6%) and EBITDA grew by 56% to €8.3 million (1Q 2021: €5.3 million), which also included a significantly higher marketing spend – one of CLIQ's most important KPIs for further revenue growth – of €22.5 million (+147%, 1Q 2021: €9.1 million).

in millions of €	1Q 2022	1Q 2021	Change
Marketing spend	-22.5	-9.1	-13.4
Capitalised marketing spend	20.7	8.2	12.5
Amortised contract costs	-15.2	-7.6	-7.6
Total marketing costs	-17.0	-8.5	-8.5
in % of revenue	32%	28%	

The marketing costs consist of the marketing spend, capitalised marketing spend and amortised contract costs related to the revenue recognised in the period. The total marketing costs in 1Q 2022 amounted to €17.0 million (PY: €8.5 million), which as a percentage of revenue was 32% (PY: 28%). The relatively higher marketing costs are due to a more competitive pricing environment for required ad space and more expensive bidding, which led to an increased marketing volume.

The EBITDA margin was slightly lower year-on-year due mainly to the increased marketing costs and investments in human resources as well as into the internal and external infrastructure to support the company's growth strategy. In addition, the increased and improved content offering to facilitate both new member acquisition as well as extend customer retention is reported in the higher other cost of sales. In 1Q 2021, the EBITDA margin was 16% compared to 18% in prior year's first quarter.

Profit for the year (after non-controlling interest) in the first quarter 2022 came in 76% higher than in last year's first quarter and totalled €5.8 million (PY: €3.3 million). EPS for the first three months was €0.90 in comparison to €0.51 in 1Q 2021.

Financial position

As at 31 March 2022, the net cash position of the company was:

in millions of €	31/03/2022	31/12/2021	Change
Cash & bank balances	14.0	7.3	6.7
Bank borrowings	-11.5	-5.0	-6.5
Net cash position	2.5	2.3	0.2

As at 31 March 2022, the maximum available syndicated credit facility was €13.5 million (31/12/2021: €13.5 million), of which an amount of €11.5 million (31/12/2021: €5.0 million) was drawn down upon.

The maturity date of the financing facility was extended to 29 July 2022 on 18 March 2022. On 21 February 2022 a mandate agreement was signed between Commerzbank AG and CLIQ Digital AG to arrange a new financing facility for 3 to 5 years.

Cash flow

The business development in the first quarter resulted in an operating free cash flow of €0.2 million (1Q 2021: €5.1 million). Operating free cash flow is defined as the sum of net cash generated by operating and investing activities, i.e. before cash flow from financing activities.

in millions of €	1Q 2022	1Q 2021
Cash flow from operating activities	1.6	5.2
Cash flow from investing activities	-1.5	-0.1
Operating free cash flow	0.2	5.1
Cash flow from financing activities	0.1	-0.4
Total cash flow	0.3	4.7

A €1.6 million cash inflow from operating activities resulted during the first three months of 2022 (cf. €5.2 million in 1Q 2021). This decrease in cash flow from operating activities is due mainly to the increased marketing spend in the quarter. The marketing spend is payable on short notice whereas the corresponding member fees are collected in smaller amounts in the months following.

The cash outflow from investing activities amounted to €1.5 million compared to €0.1 million in 1Q 2021 and is largely related to investments in newly licenced content, such as the movies and series from LEONINE Studios and Palatin Media, for the membership-based streaming services and platform development.

The cash flow from financing activities during 1Q 2022 was an inflow of €0.1 million (1Q 2021: €0.4 million outflow) and included refurbishment cost compensation, which exceeded the office lease instalments paid.

Key performance indicators

The number of paid members for multi- and single content offerings increased per 31/03/2022 by 13% to 1.5 million (31/12/2021: 1.3 million) driven by the increase in successful marketing campaigns and the increase in attractive content, which is also more appealing to families. Paid memberships are completed subscriptions that are active at the end of the reporting period, i.e. the member has access to one of the content portals and pays for the services. The expected average lifetime value of a member for multi- and single content offerings increased quarter on quarter from €69.81 to €71.27.

The Lifetime Value of Customer Base (LTVCB) came in at €104 million (31/12/2021: €87 million) at the end of March 2022. The LTVCB is calculated by multiplying the number of members by their individual remaining lifetime value and represents total revenue that is expected to be generated by existing members.

CLIQ Digital's six months' Profitability Index for the first quarter 2022 was 1.48x, compared to 1.56x in 2021. The year-on-year decrease was related to a general increase in the cost per acquisition across all regions. The Profitability Index (previously CLIQ Factor) is the ratio between the average net revenue per user (ARPU) in the first six months and the customer acquisition cost (CAC). It represents the profitability of newly acquired members. The Profitability Index is the determining factor in the decision-making process as to whether to invest in certain products or markets.

Opportunities and risks

Taking into account the respective probability of occurrence and the potential impact of the risks described in the annual report 2021, we identified no risks that might threaten CLIQ Digital AG as a going concern.

Outlook 2022

The Management Board confirms its FY 2022 outlook:

	2022e	2021
Revenue	>210	150.0
Marketing spend	>70	54.4
EBITDA	>33	27.2
Paid memberships (in millions per 31/12)	1.7-1.8	1.3
Lifetime Value of Customer Base (per 31/12)	>110	87.0
Profitability Index	1.51x	1.59x

In 2022, CLIQ Digital expects strong organic growth in revenue, EBITDA and marketing spend (the main value driver, which directly influences all other performance indicators). Based on stable exchange rates, no adjustments to the company portfolio and despite tough comparables, the Management Board is confident that the CLIQ Group will be able to generate more than €210 million in revenue, realise an EBITDA of at least €33 million in 2022 with a total marketing spend exceeding €70 million.

The number of paid memberships is expected to be between 1.7 and 1.8 million at the end of the year and the Lifetime Value of Customer Base is expected to exceed €110 million. The Profitability Index (previously CLIQ Factor) for the full year 2022 is expected to amount to around 1.51x, reflecting a cautious forecast with regard to the future development of customer acquisition costs.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 PROFIT AND LOSS**

for the three months ended 31 March

in '000 €	Note	1Q 2022	1Q 2021
Revenue	5	52,611.5	30,086.2
Cost of sales	6	-37,798.0	-18,988.6
Gross margin		14,813.5	11,097.6
Personnel expenses	7	-4,860.0	-4,554.0
Other operating expenses		-1,484.9	-1,010.5
Impairment losses and gains on trade receivables and contract costs		-180.9	-226.6
Total operating expenses		-6,525.8	-5,791.1
EBITDA		8,287.7	5,306.5
Depreciation, amortisation and impairment charges applied to intangible, tangible and other current assets		-306.9	-224.3
EBIT		7,980.8	5,082.2
Financial income and financial expenses	9	-238.9	-408.6
Profit for the period from continuing sales		7,741.9	4,673.6
Income taxes	10	-1,906.8	-1,199.0
Profit for the period		5,835.1	3,474.6
Attributable to:			
Owners of the Company		5,836.8	3,320.7
Non-controlling interest		-1.7	153.9
Profit for the period		5,835.1	3,474.6
Earnings per share			
Number of shares for calculation of basic earnings per share (in thousands)		6,504.7	6,188.7
Number of shares for calculation of diluted earnings per share (in thousands)		17.0	90.0
Basic earnings per share (in €)		0.90	0.51
Diluted earnings per share (in €)		0.90	0.50

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 PROFIT AND LOSS AND OCI**
 for the three months ended 31 March

in '000 €	Note	1Q 2022	1Q 2021
Profit for the period		5,835.1	3,474.6
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	11	-19.3	320.3
Total comprehensive income for the period		5,815.8	3,794.9
Attributable to:			
Shareholders of the company		5,817.5	3,641.0
Non-controlling interest		-1.7	153.9
Total comprehensive income for the period		5,815.8	3,794.9

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 THE FINANCIAL POSITION**

in '000 €	Note	31/03/2022	31/12/2021
ASSETS			
Goodwill	11	48,141.3	48,160.6
Other intangible assets	12	3,392.7	2,559.3
Plant, operating and office equipment	13	3,721.2	3,807.8
Contract costs		563.5	775.8
Financial assets		1,500.1	1,500.1
Deferred tax assets		2,689.9	2,580.2
Non-current assets		60,008.7	59,383.8
Trade receivables		14,793.7	12,508.3
Contract costs		22,062.1	16,339.4
Other assets		834.8	740.6
Cash and cash equivalents		14,038.4	7,300.9
Total current assets		51,729.0	36,889.2
Total assets		111,737.7	96,273.0
EQUITY & LIABILITIES			
Issued capital		6,508.7	6,508.7
Share premium		58,053.4	58,053.4
Retained earnings		320.4	-5,516.4
Other reserves		560.5	486.8
Equity attributable to the shareholders		65,443.0	59,532.5
Non-controlling interest		26.9	28.6
Equity		65,469.9	59,561.1
Deferred tax liabilities		5,359.9	4,100.3
Other financial liabilities	14	3,222.5	3,829.6
Other liabilities		1,854.0	1,509.5
Non-current liabilities		10,436.4	9,439.4
Bank borrowings	14	11,441.9	4,954.6
Other financial liabilities	15	1,757.2	888.1
Provisions		375.0	375.0
Trade payables		9,871.9	7,917.6
Income tax liabilities		527.2	1,194.9
Other liabilities		11,858.2	11,942.3
Current liabilities		35,831.4	27,272.5
Total liabilities		46,267.8	36,711.9
Total equity and liabilities		111,737.7	96,273.0

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY**

for the three months ended 31 March

in '000 €	Issued capital	Share premium	Retained earnings	Other reserves	Equity attributable to the shareholders	Non-controlling interest	Total equity
Balance as of 1 January 2022	6,508.7	58,053.4	-5,516.4	486.8	59,532.5	28.6	59,561.1
Net profit / loss for the period	-	-	5,836.8	-	5,836.8	-1.7	5,835.1
Other comprehensive income	-	-	-	-19.3	-19.3	-	-19.3
Equity-settled share-based payments	-	-	-	71.9	71.9	-	71.9
Currency translation difference	-	-	-	21.1	21.1	-	21.1
Balance as of 31 March 2022	6,508.7	58,053.4	320.4	560.5	65,443.0	26.9	65,469.9

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
 for the three months ended 31 March

in '000 €	Note	1Q 2022	1Q 2021
Cash flow from operating activities			
Result for the year		5,835.1	3,471.9
Adjustments for:			
Income tax expense recognised in profit or loss		1,906.8	1,199.0
Financial income and expenses recognised in profit or loss		238.9	408.1
Equity-settled share based payment transactions		71.9	78.7
Depreciation and amortisation of non-current assets	8	721.7	224.3
		8,774.4	5,382.0
Changes in working capital		-5,574.7	695.7
Cash generated from operations		3,199.7	6,077.7
Income taxes (paid)/received		-1,419.7	-682.2
Interest (paid)/received		-151.4	-181.7
Net cash generated by operating activities		1,628.6	5,213.8
Cash flow from investing activities			
Payments for property, plant and equipment	13	-151.5	-100.2
Payments for intangible fixed assets	12	-1,314.9	-57.5
Net cash (used in)/generated by investing activities		-1,466.4	-157.7

in '000 €	Note	1Q 2022	1Q 2021
Cash flow from financing activities			
Repayment of borrowings		-	-53.6
Transaction costs related to loans and borrowings		-60.0	-
Lease instalments paid		165.7	-83.5
Dividends paid		-	-262.4
Net cash used in financing activities		105.7	-399.5
Net increase / (decrease) in cash and cash equivalents		267.9	4,656.7
Cash and cash equivalents at the beginning of the year		2,300.9	908.1
Net increase / (decrease) in cash and cash equivalents		267.9	4,656.7
Effects of exchange rate changes on the balance of cash held in foreign currencies		-30.4	40.1
Cash and cash equivalents at the end of the period		2,538.4	5,604.9
Cash and bank balances		14,038.4	5,604.9
Bank borrowing overdraft facility	15	-11,500.0	-
Cash and cash equivalents in cash flow statement		2,538.4	5,604.9

1 CORPORATE INFORMATION

CLIQ Digital (www.cliqdigital.com) is a global streaming provider specialising in the performance marketing of mass market entertainment products and offering its members unlimited access to movies, series, music, audiobooks, sports and games.

CLIQ Digital has a long and successful corporate history in digital marketing, offering niche products to the mass market at competitive prices. The company operates in over 30 countries and employed 129 staff from 32 different nationalities as at 31 December 2021. CLIQ Digital is a valuable strategic business partner for networks, content producers as well as for publishers and payment service providers. The company is headquartered in Düsseldorf and has offices in Amsterdam, London, Paris, Barcelona, Toronto and Florida. CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (ISIN DE000A0HHJR3) and is a constituent of the MSCI World Micro Cap Index.

These IFRS condensed consolidated interim financial statements are prepared to provide investors with additional financial information in line with capital markets expectations and to fulfil disclosure obligations to Deutsche Börse AG under the General Terms and Conditions of Deutsche Börse AG for the Open Market of the Frankfurt Stock Exchange.

The period for the Group's condensed consolidated interim financial statement starts on 1 January and ends on 31 March of each calendar year. This condensed consolidated interim financial statements are prepared in Euros, which is the functional and reporting currency of CLIQ Digital. Reporting is in thousands of euros (in '000 €) unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the three months ended 31 March 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2021 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's last annual financial statements.

3 SCOPE OF CONSOLIDATION

Set out below is a list of subsidiaries of CLIQ Digital AG which have been included in the condensed consolidated quarterly financial statements as per the reporting period:

	Proportion of ownership interest and voting power held by the Group		Proportion of ownership interest and voting power held by the Group
CLIQ Digital AG, Düsseldorf, Germany			
ADGOMO Limited	100%	iDNA B.V.	100%
Bob Mobile Hellas S.A.	100%	Luboka Media Limited	100%
C Formats GmbH	100%	Memtiq B.V.	100%
Claus Mobi GmbH	100%	Moonlight Mobile Limited	100%
CLIQ B.V.	100%	Netacy Inc.	100%
CLIQ GmbH	100%	Red27 Mobile Limited	100%
CLIQ UK Holding B.V.	100%	Rheinkraft Production GmbH	100%
CMind B.V.	100%	The Mobile Generation Americas Inc.	100%
CPay B.V.	100%	TMG Singapore PTE Ltd.	100%
Cructiq AG	100%	Tornika Media B.V.	100%
GIM Global Investments Munich GmbH	100%	Tornika S.A.S.	100%
Guerilla Mobile Asia Pacific Pte. Ltd.	100%	Universal Mobile Enterprises Limited	100%
Hype Ventures B.V.	100%	VIPMOB B.V.	80%
Hypecode S.A.S.	100%	Zimiq GmbH	100%

4 USE OF JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 2, the Board Members of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant to the balance sheet date. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5 REVENUE

The Group derives revenue from services at a point in time for the following services:

In '000 €	1Q 2022	1Q 2021
Digital entertainment services	49,941.1	28,413.1
Digital marketing services	2,670.4	1,673.1
Total revenue	52,611.5	30,086.2

In the following table revenue from contracts with customers is disaggregated by geographical market:

In '000 €	1Q 2022	1Q 2021
Europe	21,224.8	12,420.3
North America	28,275.3	14,973.3
ROW	3,111.4	2,692.6
Total revenue	52,611.5	30,086.2

6 COST OF SALES

The cost of sales are composed as follows:

In '000 €	1Q 2022	1Q 2021
Marketing spend	22,539.8	9,112.9
Capitalised marketing spend	-20,692.7	-8,238.4
Amortised contract costs	15,170.3	7,595.5
Marketing costs	17,017.4	8,469.9
Third party costs	9,422.8	7,001.4
Other COS	11,357.8	3,517.2
Total cost of sales	37,798.0	18,988.6

7 PERSONNEL EXPENSES

The personnel expenses are composed as follows:

In '000 €	1Q 2022	1Q 2021
Wages and salaries	3,524.2	2,357.0
Pension contributions	6.0	6.8
Social security contributions	431.5	266.9
Share-based payment arrangements	515.8	1,690.2
Hired staff and related costs	153.3	172.8
Capitalised personnel expenses	-111.6	-
Other	340.8	60.3
Total	4,860.0	4,554.0

7.1 Employees

The average number of employees during the financial period was as follows:

	1Q 2022	1Q 2021
Employees (average full-time equivalent)	124.9	96.7
Full-time employees (average headcount)	128.7	83.0
Part-time employees (average headcount)	17.7	16.3
Employees (average headcount)	146.4	99.3

8 DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

In '000 €	1Q 2022	1Q 2021
Licences and trademarks	50.2	107.2
Other intangible assets	18.5	18.1
Right of use assets	178.0	70.7
Plant, operating and office equipment	60.2	28.3
Total	306.9	224.3

9 FINANCIAL INCOME AND FINANCIAL EXPENSES

In '000 €	1Q 2022	1Q 2021
Financial income		
Interest income	-	0,2
	-	0,2
Financial expenses		
Interest expenses on bank overdrafts and loans	-42.4	-30.2
Amortisation capitalised finance expenses	-47.3	-45.4
Interest expense on lease liabilities	-35.7	-19.6
Exchange results	21.8	-227.2
Bank costs	-99.4	-52.3
Other financial expenses	-35.9	-34.1
	-238.9	-408.8
Total financial income and financial expenses	-238.9	-408.6

10 CORPORATE INCOME TAX

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the quarterly reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the quarterly period. To allocate profit and losses and determine in which countries it should be taxed the Group applies a transfer pricing policy which is reviewed and when necessary revised on an annual basis. The income taxes recognised in the quarterly financial statements are based on the same transfer pricing policy as in the last annual financial statements. As such, the effective tax rate in the quarterly financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

All deferred taxes on temporary differences were calculated, as in the previous year, on the basis of a combined 31.2% tax rate for Germany, 25.8% tax rate for The Netherlands, 19.0% tax rate for the United Kingdom and the applicable tax rate for other foreign jurisdictions. As in the previous year, the recognition of deferred taxes on German tax loss carry forward were based throughout on tax rates of 15.4% for trade tax, and 15.8% for corporation tax and the solidarity surcharge.

10.1 Reconciliation of the effective tax rate

In '000 €	DE	NL	UK	Other	IQ 2022
Profit before tax	-465.9	6,765.8	1,102.4	342.2	7,744.5
Nominal tax rate	31.2%	25.8%	19.0%	24.1%	31.2%
Income tax calculated at nominal rate	145.5	-1,745.6	-209.5	-82.5	-2,418.2
Effects of different tax rates of subsidiaries operating in other jurisdictions					526.2
Expenses share option plan which are not tax-deductible	-32.2	-	-	-	-32.2
Tax results from previous years	-39.8	17.4	-6.8	-	-29.2
Non-deductible amortisation and depreciation expenses	-7.0	-	-	-	-7.0
Other	3.4	53.7	-8.4	8.0	-2.4
Income tax expense in profit or loss account (effective)	69.9	-1,674.4	-224.7	-77.6	-1,906.8
Effective tax rate	15.0%	24.7%	20.4%	21.8%	24.6%

11 GOODWILL

11.1 Reconciliation of carrying amount of goodwill

In '000 €	31/03/2022	31/12/2021
Cost	48,246.9	48,266.2
Accumulated impairment losses	-105.6	-105.6
Carrying amount goodwill	48,141.3	48,160.6

In '000 €	31/03/2022	31/12/2021
Cost		
Opening balance at 1 January	48,266.2	47,945.9
Effect of foreign currency exchange differences	-19.3	320.3
Closing balance at reporting date	48,246.9	48,266.2
Accumulated impairment losses		
Opening balance at 1 January	-105.6	-105.6
Effect of foreign currency exchange differences	-	-
Closing balance at reporting date	-105.6	-105.6
Carrying amount at reporting date	48,141.3	48,160.6

12 OTHER INTANGIBLE ASSETS

The other intangible assets consist of the following assets as at 31 March 2022:

In '000 €	Licences and trademarks	Internally generated intangible assets	Total
Cost			
31 December 2021	2,935.7	1,082.1	4,017.8
Additions	528.5	786.5	1,314.9
Disposals	-	-	-
Effect of currency exchange differences	12.8	3.3	16.1
31 March 2022	3,476.9	1,871.9	5,348.8
Amortisation and impairment losses			
31 December 2021	1,174.3	284.2	1,458.5
Amortisation	465.0	18.5	483.5
Disposals	-	-	-
Effect of currency exchange differences	10.8	3.3	14.1
31 March 2022	1,650.1	306.0	1,956.1
Carrying amount 31 December 2021	1,761.4	797.9	2,559.3
Carrying amount 31 March 2022	1,826.8	1,565.9	3,392.7

13 PLANT, OPERATING AND OFFICE EQUIPMENT

The property, plant and equipment consist of the following assets as at 31 March 2022:

In '000 €	Plant. operating and office equipment	Right of Use Assets	Total
Cost			
31 December 2021	913.5	3,508.2	4,421.7
Additions	151.5	-	151.5
Disposals	-	-	-
Effect of foreign currency exchange differences	0.1	-	0.1
31 March 2022	1,065.1	3,508.2	4,573.3
Amortisation and impairment losses			
31 December 2021	175.1	438.8	613.9
Amortisation in the financial year	60.1	178.0	238.1
Disposals	-	-	-
Effect of currency exchange differences	0.1	-	0.1
31 March 2022	235.3	616.8	852.1
Carrying amount 31 December 2021	738.4	3,069.4	3,807.8
Carrying amount 31 March 2022	829.8	2,891.4	3,721.2

13.1 Right of use assets

The right of use asset relates to the rental agreements signed by the Group. The right of use asset is depreciated using the straight-line method and based on the contractual term of the rental agreement.

14 OTHER FINANCIAL LIABILITIES

In '000 €	31/03/2022	31/12/2021
Non-current liabilities		
Lease liabilities	3,222.5	3,073.0
Contingent considerations resulting from acquisitions	-	756.6
	3,222.5	3,829.6
Current liabilities		
Lease liabilities	557.2	505.4
Contingent considerations resulting from acquisitions	1,124.2	367.6
Forward exchange contracts	75.8	15.1
	1,757.2	888.1
Total financial liabilities	4,979.7	4,717.7

14.1 Lease liabilities

A maturity analysis of the lease payments as of reporting date is presented below:

In '000 €	31/03/2022	31/03/2021
Not later than 1 year	557.2	505.4
Later than 1 year and not later than 5 years	2,225.5	2,076.0
Later than 5 years	997.0	997.0
Total	3,779.7	3,578.4

15 BANK BORROWINGS

In '000 €	31/03/2022	31/12/2021
Credit facility	3,500.0	-
Borrowing base facility	8,000.0	5,000.0
Total secured bank loans	11,500.0	5,000.0
Capitalised finance expenses	-58.1	-45.4
Total bank borrowings	11,441.9	4,954.6

On 21 May 2019 CLIQ Digital AG signed a financing facility in the amount of € 13.5 million and a maturity until 31 March 2022 provided by a consortium consisting of Commerzbank AG and Postbank AG. The maturity date of the financing facility was extended to 29 July 2022 on 18 March 2022. On 21 February 2022 a mandate agreement was signed between Commerzbank and CLIQ Digital AG to arrange a new financing facility for 3 to 5 years.

The facility provided by Commerzbank AG and Postbank AG in the amount of maximum € 13.5 million contains a borrowing base facility and a fixed credit facility. The borrowing base facility and the fixed credit facility has an interest rate of 3M-Euribor plus margin. Depending on certain performance indicators the margin on the borrowing base facility can vary between 2.00% - 2.15% and the margin on the fixed credit facility between 2.65% - 2.90%. Per 31 March 2022 the total facility available amounted to € 13.5 million (31 Dec 2021: € 13.5 million) of which an amount of € 11.5 million (31 Dec 2021: € 5.0 million) was drawn down.

CLIQ Digital AG is obliged to comply with the covenants set out in the loan agreements with Commerzbank. For the first three months of 2022, all covenants were met. In order to secure the credit facility, the CLIQ Digital Group transferred its trade receivables to Commerzbank by way of global assignment. The receivables have not been derecognised as substantially all the risks and rewards, primarily the risk of default, remain with the Group.

15.1 Capitalised bank financing expenses

The capitalised financing expenses are related to arrangement fees and other expenses which are directly attributable to obtaining the financing facility. The capitalised financing expenses are released as financial expenses in a straight-line in accordance with the end term of the financing facility.

16 SHARE-BASED PAYMENTS ARRANGEMENTS

16.1 Description of share based payment arrangements

At 31 March 2022, the Group had the following share options arrangements outstanding:

In '000 €	31/03/2022	31/12/2021
	Number of instruments	Number of instruments
Share appreciation rights 2017	5.0	8.5
Stock option plan 2017	67.5	67.5
Share appreciation rights 2019	34.6	34.6
Share appreciation rights 2020	53.3	53.3
Share appreciation rights 2021	59.3	59.3
Share appreciation rights 2022	44.0	-
Subtotal cash-settled share option arrangements	263.6	223.1
Stock option plan 2020	63.0	52.5
Subtotal equity-settled share option arrangements	63.0	52.5
Total	326.6	275.6

During the period the below share based payments arrangement are new or changed compared to the last annual consolidated financial statements.

16.1.1 Share appreciation rights 2022

During Q1 2022 the Group granted a total of 44,000 share appreciation rights (SARs) to employees that entitle them to a cash payment after 4 years of service. The share appreciation rights expire at the end of a 7 year period after grant date. A precondition for the exercise of the share appreciation rights is that the respective year performance target has been achieved within the four-year waiting period. The year performance target is based on the Group EBITDA in comparison to the Group budgeted EBITDA. The amount of cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

16.1.2 Stock option plan 2020

The purpose of this plan is the persistent linking of the interests of the members of the Management Board and of employees of the company with the interests of the shareholders of the company in a long-term increase of the corporate value so as to have regard to the shareholder value concept. During the period 10,500 stock option rights have been granted.

The options issued within the framework of the Plan entitle the holder thereof to subscribe shares in the Company. One option entitles the holder thereof to subscribe one share in the company. Such right to subscribe shares may be satisfied either out of a contingent capital created for this purpose or out of the holdings of the Company's own shares. This will be decided by the Supervisory Board as far as the Management Board is concerned and by the Management Board for the other participants. The term of each option ends after expiration of seven years since grand date of the option to the respective participant. The holding period of the options amounts to four years.

Each stock option gives the right to a no-par value share in the company, against payment of the exercise price of € 1. A prerequisite for the exercise of options is the achievement of the annual performance target within the waiting period. The main performance target for the exercise of options is achieved if the closing price of the share in the Company in Xetra trading at the Frankfurt stock exceeds the target share price corresponding to the year and month of the grand date on a total of fifty stock exchange trading days within a period of twelve months following the granting of the relevant options

16.2 Assumptions underlying the cash-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes- Merton formula. For all the programs, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values at grant date and measurement date of the share appreciation rights and stock option plans were as follows.

	Share appreciation rights 2017	Stock option plan 2017	Share appreciation rights 2019	Share appreciation rights 2020	Share appreciation rights 2021	Share appreciation rights 2022
Number of options issued (in '000)	74.0	67.5	34.6	63.3	59.3	44.0
Fair value of the option on grant date	€2.52	€1.46	€0.65	€2.61	€7.27	€7.43
Fair value of the option on measurement date	€19.41	€23.67	€22.63	€18.27	€10.03	€9.64
Exercise price of the option on the issue date	€6.84	€1.00	€2.35	€6.29	€21.19	€22.67
Expected volatility	65%	65%	60%	60%	60%	60%
Duration of the option	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs	7 yrs
Expected dividends	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Risk-free interest rate	-0.6%	-0.5%	-0.5%	-0.5%	-0.4%	-0.4%

16.3 Assumptions underlying the equity-settled stock option plans

The fair value of the options was calculated by an external valuation expert using the Black-Scholes-Merton formula. For all the programs, plausible estimates were made of the expected volatility, including price increases that occurred in the relevant periods until balance sheet date.

The inputs used in the measurement of the average weighted fair values at grant date and measurement date of the share appreciation rights and stock option plans were as follows.

	Stock option plan 2020
Number of options issued (in '000)	63.0
Fair value of the option on grant date	€18.27
Share price at grant date	€ 23.54
Exercise price of the option on grant date	€1.00
Expected volatility	60%
Duration of the option	7 yrs
Expected dividends	5.0%
Risk-free interest rate	-0.5%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behavior.

16.4 Reconciliation of outstanding share options arrangements

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	1Q 2022	
	Average exercise price	
	Number (in '000)	€
1 January	275,600	6.71
Granted during the period	54,500	18.50
Exercised during the period	-3,500	6.84
Forfeited during the year	-	-
31 March	326,600	6.71
Exercisable on 31 March	5,000	6.84

The options outstanding at 1 March 2022 had an exercise price in the range of €1.00 to €32.32 (31 Dec 2021: €1.00 to €32.32) and a weighted-average contractual life of 5.0 years (31 Dec 2021: 5.2 years). The weighted-average share price at the date of exercise for share options exercised in 2022 was €27.05 (3M 2021: no options exercised).

17 COMMITMENTS AND CONTINGENCIES

As at balance sheet date the Group has no significant commitments for expenditures which have not already been recognised.

18 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after the reporting date, which are of significant importance to the CLIQ Digital Group.

Responsibility statement

We confirm that, to the best of our knowledge and in accordance with applicable accounting principles for interim reporting, the condensed interim financial statements of CLIQ Digital AG present a true and fair view of the CLIQ Group's assets, financial situation and earnings, and that the condensed Group interim management report describes fairly, in all material respects, the Group's business trends and performance, The Group's position, and the significant risks and opportunities of the Group's expected future development in the remaining months of 2022.

2 May 2022

The Management Board

Further information

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About CLIQ Digital:

CLIQ Digital is a global streaming provider specialising in the performance marketing of mass market entertainment products and offering its members unlimited access to movies, series, music, audiobooks, sports and games. CLIQ Digital has a long and successful corporate history in digital marketing, offering niche products to the mass market at competitive prices. The company operates in over 30 countries and employed 129 staff from 32 different nationalities as at 31 December 2021. CLIQ Digital is a valuable strategic business partner for networks, content producers as well as for publishers and payment service providers. The company is headquartered in Düsseldorf and has offices in Amsterdam, London, Paris, Barcelona, Toronto and Florida. CLIQ Digital is listed in the Scale segment of the Frankfurt Stock Exchange (ISIN: DE000A0HHJR3, WKN: A0HHJR) and is a constituent of the MSCI World Micro Cap Index.

Visit our website at <https://cliqdigital.com/investors>, here you will find all publications as well as further information about CLIQ Digital. Follow us on [LinkedIn](#) | [Facebook](#) | [Instagram](#).

Disclaimer

This financial report contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in this report. Many of these risks and uncertainties relate to factors that are beyond CLIQ Digital's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. CLIQ Digital does not undertake any obligation to publicly release any update or revisions to these forward-looking statements to reflect events or circumstances after the date of this report.

Please note: rounding differences can occur and In case of doubt, the English version shall prevail.

