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Wirecard AG: External Investigation reveals no material impact on financial reports of Wirecard

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The law firm Rajah & Tann Singapore LL.P., has provided a summary of findings of their independent investigation into allegations relating to certain transactions and corporate governance issues of Wirecard subsidiaries in Asia identified in their preliminary report of May 4, 2018. Rajah & Tann had been brought in by Wirecard following allegations by a whistleblower in Singapore shortly before.

The review did not identify inaccuracies with material impact on the financial reports of Wirecard Group. Revenue of EUR 2.5 million was wrongfully recorded in 2017 which will be restated in the 2018 annual accounts and is compensated by positive restatements identified for the year 2017. Further, an asset of EUR 3 million was wrongfully recorded for one week in 2018 and will not be reflected in the 2018 annual accounts. In addition, draft contracts were prepared and signed on behalf of certain subsidiaries, and not fully executed. These events occurred in respect of agreements which may appear to not have underlying genuine transactions. Save for one transaction of approximately EUR 63K, none of the draft transactions were entered into respective ledgers nor did funds flow into or out of Wirecard group companies.

Furthermore, Rajah & Tann made some additional findings relating in particular to the correlation of payments to agreements and the execution of internal transactions without authority on behalf of the respective Wirecard entity.

The independent review had no findings of roundtripping or corruption.

The review also did not reveal findings of criminal liability in respect of the headquarters of Wirecard in Munich /Aschheim. Criminal liability may, however, be attributable to individual local employees in Singapore according to local law.

A summary of the key findings of Rajah & Tann's independent review that has been endorsed by Rajah & Tann] is available under ir.wirecard.com.

In order to allow the results of the review by Rajah & Tann Singapore LLP to be taken into account in the preparation and audit of the annual accounts and annual financial report for the financial year 2018, the management board has decided today to publish the annual financial report and hold the annual balance sheet press conference (currently scheduled for 4 April 2019) on 25 April 2019.

Management confirms 2019 guidance of reaching an EBITDA of between EUR 740M and EUR 800M.

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