

Click a Taxi ApS

Jagtvej 111 B, 2200 Copenhagen N

CVR no. 33 37 47 63



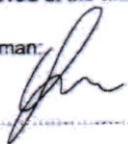
Annual report

for the year 1 January - 31 December 2015

Approved at the annual general meeting of shareholders on

22/6-16

Chairman:


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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Click a Taxi ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.


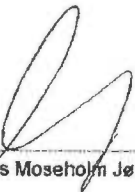


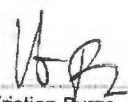
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 22 June 2016
Executive Board:


Søren Halkov Nissen

Board of Directors:


Tommy Ahlers
Chairman
Claus Moseholm Jørgensen
Søren Halkov Nissen
Ulrik Jørring
Kristian Byrge

Independent auditors' report

To the shareholders of Click a Taxi ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Click a Taxi ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter regarding matters in the financial statements

Without modifying our opinion, we draw attention to note 2 in the financial statements which describes the uncertainty associated with the Company's ability to continue operations. Management believes that the Company will achieve an agreement on the financing of unfunded liquidity requirements and has thus prepared the financial statements under the assumption of going concern.



Independent auditors' report

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 22 June 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Christian S. Johansen
state authorised public accountant



Management's review

Company details

Name	Click a Taxi ApS
Address, Postal code, City	Jagtvej 111 B, 2200 Copenhagen N
CVR No.	33 37 47 63
Established	20 December 2010
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Tommy Ahlers, Chairman Claus Moseholm Jørgensen Søren Halskov Nissen Ulrik Jørring Kristian Byrge
Executive Board	Søren Halskov Nissen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Jyske Bank

Management's review

Operating review

The Company's business review

The Company's main activities concern the development and deployment of software solutions for 'on demand' people transport. In 2015, DRiVR continued to develop a series of important system components and began the sale and deployment of the software solutions to enterprise customers.

As larger transportation partners roll out their solutions on a global scale, the traditional transportation providers see an increased need to implement modern cloud and mobile solutions that also help them implement critical initiatives to assist them with quality control and process optimisation to keep prices down

In 2015, Vækstfonden, together with existing investors, invested more than DKK 21 million to help accelerate development, R&D and deployment of the platform around the world.

Financial review

The income statement for 2015 shows a loss of DKK 10,808,062 against a loss of DKK 4,607,492 last year, and the balance sheet at 31 December 2015 shows equity of DKK 840,784.

In 2015, the Company continued to lend money to its British subsidiary, DRiVR UK, for the purpose of building up a professional sales team that can drive significant growth on the British market in 2016 and beyond. This resulted in numerous signings in the 2nd half of 2015 and well as a strong pipeline that has continued to yield strong results in 2016. DRiVR UK has thus established a physical presence in the UK for the purpose of being able to perform live demos for potential customers and for training super-users from existing clients.

The 2015 result is seen as being in line with expectations.

Going concern assumption

At 31 December 2015, the Company's cash funds totalled approx. DKK 2.1 million. To be able to carry through the planned activities in 2016, Management expects that the Company's cash requirements will be approx. DKK 17 million, meaning that the Company will need an additional cash injection of nearly DKK 15 million during 2016. After the financial year-end, the Company has received a cash contribution, totalling DKK 10,5 million and will receive nearly DKK 2 million in tax refund.

Management expects that the existing capital resources will be sufficient to ensure the Company's going concern. This is based on the operating budgets and cash flow forecasts prepared for 2016. Management will continually monitor developments in respect of the operating budgets and cash flow forecasts prepared in order to ensure that the necessary capital resources are available in this respect. On this basis, the annual report is prepared under the going concern assumption.

Should the Company not succeed in raising the above-mentioned funding, its activities and, hence, cash requirements can be reduced very quickly for which reason Management expects the Company to remain a going concern until 31 December 2016.

Post balance sheet events

After the financial year-end, the Company has obtained additional funding including cash contribution totalling DKK 10.5 million.

As a consequence of the additional funding, updated loan agreements and loan conditions have been completed with Vækstfonden. Management considers the post balance sheet events to be non-adjusting events.

No other post balance sheet events have been identified, which could have a material impact on the financial statements.



Management's review

Operating review

Outlook

As a result of the many new partnerships and the strong pipeline, the Company expects significant growth in 2016.

In the first 3 months of 2016, DRiVR has doubled the total number of enterprise partners at December 2015. This strong momentum has re-affirmed Management's expectations of continued, significant revenue growth, and thereby also improved cash flow compared to 2015. This improved cash flow, coupled with continued investment by the existing investors in the 1st half of 2016, is funding further development and international growth. The Company is in continuing dialogue with potential investors that are expected to fuel and accelerate growth further.

Management does not expect positive earnings in 2016, as the focus remains on development and rapid growth. Thus, the Company continues to expand the product development, sales and deployment teams. To further support this rapid growth, a senior director with a long tenure in the industry has been hired to oversee growth and deployment teams locally in UK, DRiVR's largest growth market. The Company will continue to utilise risk-willing growth capital in 2016 to spur product development and geographic expansion.



Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit/loss	-6,488,855	-4,019,935
3	Staff costs	-6,167,531	-4,309,408
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-40,622	-40,728
	Operating profit/loss	-12,697,008	-8,370,071
4	Financial income	161,873	1,681,003
	Financial expenses	-581,391	-173,000
	Profit/loss before tax	-13,116,526	-6,862,068
5	Tax for the year	2,308,464	2,254,576
	Profit/loss for the year	-10,808,062	-4,607,492
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-10,808,062	-4,607,492
		-10,808,062	-4,607,492



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Leasehold improvements	8,934	49,556
		<u>8,934</u>	<u>49,556</u>
7	Investments		
	Investments in group entities, net asset value	21,699	21,699
	Receivables from group entities	4,279,257	2,417,573
	Other receivables	135,631	131,771
		<u>4,436,587</u>	<u>2,571,043</u>
	Total non-current assets	<u>4,445,521</u>	<u>2,620,599</u>
	Current assets		
	Receivables		
	Trade receivables	211,162	754,511
	Receivable from associates	138,750	0
	Income taxes receivable	2,280,896	1,352,598
	Other receivables	346,117	0
	Receivables from owners and management	0	314,000
	Prepayments	154,080	180,486
		<u>3,131,005</u>	<u>2,601,595</u>
	Cash	<u>2,140,444</u>	<u>1,047,941</u>
	Total current assets	<u>5,271,449</u>	<u>3,649,536</u>
	TOTAL ASSETS	<u>9,716,970</u>	<u>6,270,135</u>



Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	1,238,750	898,816
	Share premium account	0	0
	Retained earnings	-397,966	-2,608,360
	Total equity	840,784	-1,709,544
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Other credit institutions	5,750,000	3,750,000
		5,750,000	3,750,000
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	407,186	250,000
	Trade payables	681,454	478,424
	Payables to shareholders and management	1,232,000	2,499,461
	Other payables	805,546	1,001,794
		3,126,186	4,229,679
	Total liabilities other than provisions	8,876,186	7,979,679
	TOTAL EQUITY AND LIABILITIES	9,716,970	6,270,135

- 1 Accounting policies
- 2 Material uncertainties regarding going concern
- 10 Collateral
- 11 Contractual obligations and contingencies, etc.
- 12 Related parties



Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2015	898,816	0	-2,608,360	-1,709,544
Capital increase	339,934	13,018,456	0	13,358,390
Profit/loss for the year	0	0	-10,808,062	-10,808,062
Transferred from share premium account	0	-13,018,456	13,018,456	0
Equity at 31 December 2015	1,238,750	0	-397,966	840,784

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Click a Taxi ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements are required to be prepared.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.



Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	3-5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in group entities

Investments in subsidiaries are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary or the associate in the period of ownership are treated as a cost reduction.

Other securities and investments

Other securities and investments comprise rental deposit presented as other receivables. The receivables are measured at cost.

Impairment of non-current assets

Every year, intangible assets and property, plant and equipment as well as investments in subsidiaries and associates are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 Material uncertainties regarding going concern

At 31 December 2015, the Company's cash funds totalled approx. DKK 2.1 million. To be able to carry through the planned activities in 2016, Management expects that the Company's cash requirements will be approx. DKK 17 million, meaning that the Company will need an additional cash injection of nearly DKK 15 million during 2016.

After the financial year-end, the Company has received cash contribution, totalling DKK 10.5 million and will receive nearly DKK 2 million in tax refund.

Management expects that the existing capital resources will be sufficient to ensure the Company's going concern. This is based on the operating budgets and cash flow forecasts prepared for 2016. Management will continually monitor developments in respect of the operating budgets and cash flow forecasts prepared in order to ensure that the necessary capital resources are available in this respect. On this basis, the annual report is prepared under the going concern assumption.

Should the Company not succeed in raising the above-mentioned funding, its activities and, hence, cash requirements can be reduced very quickly for which reason Management expects the Company to remain a going concern until 31 December 2016.

DKK	2015	2014
3 Staff costs		
Wages/salaries	5,369,809	3,702,790
Pensions	0	6,400
Other social security costs	145,009	105,124
Other staff costs	652,713	495,094
	<u>6,167,531</u>	<u>4,309,408</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

	2015	2014
4 Financial income		
Reversal of write down of non-current IC receivables	0	1,571,872
Interest receivable, group entities	161,177	99,281
Other financial income	696	9,850
	<u>161,873</u>	<u>1,681,003</u>

Income from IC receivables that are non-current assets related to a reversal of a write-down in 2014.

	2015	2014
5 Tax for the year		
Estimated tax charge for the year	-1,960,442	-1,352,598
Tax adjustments, prior years	-348,022	-901,978
	<u>-2,308,464</u>	<u>-2,254,576</u>

Estimated tax charge for the year comprises recognised tax credits under section 8 X of the Danish Tax Assessment Act (Ligningsloven), regarding research and development expenses.

Adjustment of prior year tax relates to tax credits paid under section 8 X of the Danish Tax Assessment Act (Ligningsloven), regarding research and development expenses.

6 Property, plant and equipment

DKK	Leasehold improvements
Cost at 1 January 2015	121,600
Cost at 31 December 2015	121,600
Impairment losses and depreciation at 1 January 2015	72,044
Amortisation/depreciation in the year	40,622
Impairment losses and depreciation at 31 December 2015	112,666
Carrying amount at 31 December 2015	<u>8,934</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Investments

DKK	Investments in group entities, net asset value	Receivables from group entities	Other receivables	Alt
Cost at 1 January 2015	21,699	2,417,573	131,771	2,571,043
Additions in the year	0	1,861,684	3,860	1,865,544
Cost at 31 December 2015	21,699	4,279,257	135,631	4,436,587
Carrying amount at 31 December 2015	21,699	4,279,257	135,631	4,436,587

DKK	Domicile	Interest	Equity	Profit/loss
Subsidiaries				
DRIVR UK LTD	London, England	100.00 %	-3,934,258	-1,618,033
DRiVR Development UAB	Vilnius, Lithuania	100.00 %	13,773	-6,616

8 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	898,816	846,893	583,893	356,744	0
Capital increase	339,934	51,923	263,000	227,149	356,744
	1,238,750	898,816	846,893	583,893	356,744

9 Long-term liabilities

Of the long-term liabilities, DKK 213,070 falls due for payment after more than 5 years after the balance sheet date.

The long-term liabilities are supported by guarantee of payments from related parties being the Executive Board, Butchina ApS and Halskov I ApS.

10 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

The long-term liabilities are supported by guarantee of payments from related parties being the Executive Board, Butchina ApS and Halskov I ApS.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

11 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	195,000	406,000

Lease commitments include rent commitments with 6 months of termination notice.

12 Related parties

Click a Taxi ApS' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
LVRC ApS	Frederikberg C, Denmark
Moch invest ApS	Copenhagen, Denmark
Thenewblack ApS	Copenhagen, Denmark
Butchina ApS	Copenhagen, Denmark
KB ApS	Copenhagen, Denmark
MC2 Holding ApS	Sonderborg, Denmark
Vækstfonden	Hellerup, Denmark