

# Uber Denmark Software and Development ApS

Åboulevarden 37, 5. sal, 8000 Aarhus C

CVR no. 34 90 04 69

## Annual report 2016

Approved at the annual general meeting of shareholders on 19 June 2017

Chairman:

.....  
Rob van der Wodde

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
Management commentary	6
<b>Financial statements for the period 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

### Statement by the Executive Board

Today, the Executive Board have discussed and approved the annual report of Uber Denmark Software and Development ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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

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

Copenhagen, 19 June 2017  
Executive Board:



Rob van der Woude  
Director

## Independent Auditor's Report

To the Shareholders of Uber Denmark Software and Development ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Uber Denmark Software and Development ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 19 June 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Jan Boje Andreassen  
State Authorised Public Accountant

## Management's review

### Company details

Name	Uber Denmark Software and Development ApS
Address, Postal code, City	Åboulevarden 37, 5. sal, 8000 Aarhus C
CVR no.	34 90 04 69
Established	2 January 2013
Registered office	Aarhus
Financial year	1 January - 31 December

Executive Board Rob van der Woude, Director

Auditors PricewaterhouseCoopers Statsautoriseret  
Revisionspartnerselskab  
Strandvejen 44, DK-2900 Hellerup

## **Management's review**

### **Management commentary**

#### **Business review**

The principal business operations of the Company is the provision of software and development related support services to the Uber group.

#### **Recognition and measurement uncertainties**

Uber Denmark Software and Development A/S operates in a dynamic industry and, accordingly, can be affected by a variety of factors. Uber Denmark Software and Development A/S believes that changes in any of the following areas could have a negative effect on the Company in terms of its future financial position, results of operations, or cash flows. Uber Denmark Software and Development A/S exposure to numerous legal and regulatory risks, including, among others, the application, interpretation and enforcement of existing regulations related to the Company's business model, as well as risks related to the development of new regulations, and claims.

#### **Financial review**

In 2016, the Company's revenue came in at DKK 44,462,047 against DKK 27,172,939 last year. The income statement for 2016 shows a profit of DKK 1,266,943 against DKK 695,212 last year, and the balance sheet at 31 December 2016 shows equity of DKK 2,408,433.

The principal business operations of the Company is the provision of software and development related support services to the Uber group and management is not expecting any changes in services provided in 2017.

#### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2016	2015
	Revenue	44,462,047	27,172,939
	Other external expenses	-8,923,785	-3,474,757
	Gross margin	35,538,262	23,698,182
2	Staff costs	-33,282,387	-22,443,060
	Amortisation/depreciation and impairment of property, plant and equipment	-484,916	-297,099
	Profit before net financials	1,770,959	958,023
3	Financial income	353,716	587,450
4	Financial expenses	-491,101	-635,943
	Profit before tax	1,633,574	909,530
5	Tax for the year	-366,631	-214,318
	Profit for the year	1,266,943	695,212
<b>Recommended appropriation of profit</b>			
	Retained earnings	1,266,943	695,212
		1,266,943	695,212



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016	2015
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	922,562	1,062,583
	Leasehold improvements	412,082	29,237
		<u>1,334,644</u>	<u>1,091,820</u>
	<b>Investments</b>		
	Deposits, investments	2,436,800	72,800
		<u>2,436,800</u>	<u>72,800</u>
	<b>Total fixed assets</b>	<u>3,771,444</u>	<u>1,164,620</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	5,903,189	3,821,289
	Other receivables	591,000	432,903
		<u>6,494,189</u>	<u>4,254,192</u>
	<b>Cash</b>	<u>0</u>	<u>5,087,498</u>
	<b>Total non-fixed assets</b>	<u>6,494,189</u>	<u>9,341,690</u>
	<b>TOTAL ASSETS</b>	<u>10,265,633</u>	<u>10,506,310</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016	2015
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	80,000	80,000
	Retained earnings	2,328,433	1,061,490
	<b>Total equity</b>	<b>2,408,433</b>	<b>1,141,490</b>
	<b>Provisions</b>		
	Deferred tax	5,840	23,040
	<b>Total provisions</b>	<b>5,840</b>	<b>23,040</b>
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Bank debt	23,136	0
	Trade payables	1,198,928	112,014
	Payables to group enterprises	0	2,757,090
	Corporation tax payable	383,860	325,315
	Joint taxation contribution payable	8,077	8,077
	Other payables	6,237,359	6,139,284
		<b>7,851,360</b>	<b>9,341,780</b>
	<b>Total liabilities other than provisions</b>	<b>7,851,360</b>	<b>9,341,780</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,265,633</b>	<b>10,506,310</b>

1 Accounting policies

8 Contractual obligations and contingencies, etc.

9 Related parties

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	80,000	-7,625,862	-7,545,862
Adjustment of equity through corrections of errors	0	7,992,140	7,992,140
Profit for the year	0	695,212	695,212
Equity at 1 January 2016	80,000	1,061,490	1,141,490
Profit for the year	0	1,266,943	1,266,943
Equity at 31 December 2016	80,000	2,328,433	2,408,433

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Uber Denmark Software and Development ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

#### Material misstatements

The result in 2015 has been corrected with a fundamental error, affecting revenue and taxes. As a consequence the result in 2015 is adjusted with a reduction of the net income of DKK 167,127 compared to the annual report in 2015. The equity end 2015 is correspondingly showing a closing balance of DKK 1,141,490 compared to the equity in the annual report of DKK 1,308,616.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue is measured at the fair value of the agreed consideration for services provided excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company'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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### Depreciation and impairment

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

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

#### 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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### 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.

#### Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses 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.

### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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 lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK	2016	2015
<b>2 Staff costs</b>		
Wages/salaries	31,763,309	21,043,488
Pensions	0	96,405
Other social security costs	181,453	282,017
Other staff costs	1,337,625	1,021,150
	<b>33,282,387</b>	<b>22,443,060</b>
 Average number of full-time employees	 35	 23

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2016	2015
<b>3 Financial income</b>		
Exchange adjustments	336,437	587,350
Other financial income	17,279	100
	<u>353,716</u>	<u>587,450</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	58,541	0
Exchange adjustments	411,112	630,204
Exchange losses	1,620	0
Other financial expenses	19,828	5,739
	<u>491,101</u>	<u>635,943</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	383,860	208,623
Deferred tax adjustments in the year	-17,200	5,695
Tax adjustments, prior years	-29	0
	<u>366,631</u>	<u>214,318</u>

### 6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2016	1,385,901	35,168	1,421,069
Additions	268,246	459,494	727,740
Cost at 31 December 2016	<u>1,654,147</u>	<u>494,662</u>	<u>2,148,809</u>
Impairment losses and depreciation at 1 January 2016	323,318	5,931	329,249
Depreciation	408,267	76,649	484,916
Impairment losses and depreciation at 31 December 2016	<u>731,585</u>	<u>82,580</u>	<u>814,165</u>
Carrying amount at 31 December 2016	<u>922,562</u>	<u>412,082</u>	<u>1,334,644</u>
Amortised over	<u>3-5 years</u>	Shorter of usefull life or remaining lease term years	

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2016	2015
<b>7 Share capital</b>		
Analysis of the share capital:		
800 shares of DKK 100.00 nominal value each	80,000	80,000
	80,000	80,000

The Company's share capital has remained DKK 80,000 over the past 5 years.

### 8 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

#### Other financial obligations

##### Other rent and lease liabilities:

Rent and lease liabilities	7,683,000	13,008,200
----------------------------	-----------	------------

### 9 Related parties

Uber Denmark Software and Development ApS' related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
Uber Technologies, Inc.	San Francisco, 405 Howard Street, ste 550 USA	Owner

#### Information about consolidated financial statements

Parent	Domicile
Uber International C.V.	Amsterdam, Netherlands

#### Related party transactions

Section 98c(7) of the Danish Financial Statements Act is Applied regarding related party transactions.