

Uber Denmark Software and Development A/S

Banegårdspladsen 11, 4., 8000 Aarhus

CVR no. 34 90 04 69

Annual report 2015

Approved at the annual general meeting of shareholders on 31 May 2016

Chairman:



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Karen Sammis Walker

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Statement by the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Uber Denmark Software and Development A/S for the financial year 1 January - 31 December 2015.

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

The Company satisfies the criteria for exemption from the statutory audit requirement.

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

Copenhagen, 31 May 2016
Executive Board:



Karen Sammis Walker

Management's review

Company details

Name Uber Denmark Software and Development A/S
Address, Postal code, City Banegårdspladsen 11, 4., 8000 Aarhus

CVR No. 34 90 04 69
Established 1 March 1900
Registered office Aarhus
Financial year 1 January - 31 December

Executive Board Karen Sammis Walker

Auditors Ernst & Young Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,
Denmark

Management's review

Operating review

The Company's business review

The principal business operations of the Company is the provision of software related support services to the parent company.

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 2015, the company's revenue came in at DKK 27,391,404 against DKK The income statement for 2015 shows a profit of DKK 862,339 against a loss of DKK 7,625,863 last year, and the balance sheet at 31 December 2015 shows equity of DKK 1,308,616.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Revenue	27,391,404	0
	Other external expenses	-3,474,756	-1,247,333
	Gross profit/loss	23,916,648	-1,247,333
2	Staff costs	-22,443,060	-8,478,760
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-297,099	-32,149
	Operating profit/loss	1,176,489	-9,758,242
3	Financial income	587,450	51,757
4	Financial expenses	-635,943	-261,964
	Profit/loss before tax	1,127,996	-9,968,449
5	Tax for the year	-265,657	2,342,586
	Profit/loss for the year	862,339	-7,625,863
	Proposed profit appropriation/distribution of loss	862,339	-7,625,863
	Retained earnings/accumulated loss	862,339	-7,625,863

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,062,583	376,238
	Leasehold improvements	29,237	19,444
		<u>1,091,820</u>	<u>395,682</u>
	Total non-current assets	<u>1,091,820</u>	<u>395,682</u>
	Current assets		
	Receivables		
	Receivables from group enterprises	3,821,289	0
	Deferred tax assets	0	2,342,586
	Other receivables	505,703	882,650
		<u>4,326,992</u>	<u>3,225,236</u>
	Cash	<u>5,087,498</u>	<u>1,434,469</u>
	Total current assets	<u>9,414,490</u>	<u>4,659,705</u>
	TOTAL ASSETS	<u>10,506,310</u>	<u>5,055,387</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	80,000	80,000
	Retained earnings	1,228,616	-7,625,863
	Total equity	1,308,616	-7,545,863
	Provisions		
	Deferred tax	23,040	0
	Total provisions	23,040	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	112,014	31,599
	Payables to group enterprises	2,538,625	11,052,908
	Corporation tax payable	376,654	0
	Joint taxation contribution payable	8,077	0
	Other payables	6,139,284	1,516,743
		9,174,654	12,601,250
	Total liabilities other than provisions	9,174,654	12,601,250
	TOTAL EQUITY AND LIABILITIES	10,506,310	5,055,387

- 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 2014	80,000	0	80,000
Profit/loss for the year	0	-7,625,863	-7,625,863
Equity at 1 January 2015	80,000	-7,625,863	-7,545,863
Adjustment of equity through corrections of errors	0	7,992,140	7,992,140
Profit/loss for the year	0	862,339	862,339
Equity at 31 December 2015	80,000	1,228,616	1,308,616

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 A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the parent company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement.

Income statement

Revenue

Revenue is measured at fair value of the agreed consideration exclusive of 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 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

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.

Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2	Staff costs			
	Wages/salaries	21,043,488	7,649,313	
	Pensions	378,422	724,542	
	Other staff costs	1,021,150	104,905	
		<u>22,443,060</u>	<u>8,478,760</u>	
3	Financial income			
	Exchange adjustments	587,350	0	
	Other financial income	100	51,757	
		<u>587,450</u>	<u>51,757</u>	
4	Financial expenses			
	Exchange adjustments	630,204	0	
	Other financial expenses	5,739	261,964	
		<u>635,943</u>	<u>261,964</u>	
5	Tax for the year			
	Estimated tax charge for the year	259,962	-2,342,586	
	Deferred tax adjustments in the year	5,695	0	
		<u>265,657</u>	<u>-2,342,586</u>	
6	Property, plant and equipment			
		Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
	DKK			
	Cost at 1 January 2015	407,832	20,000	427,832
	Additions	978,069	15,168	993,237
	Cost at 31 December 2015	<u>1,385,901</u>	<u>35,168</u>	<u>1,421,069</u>
	Impairment losses and depreciation at 1 January 2015	31,594	556	32,150
	Depreciation	<u>291,724</u>	<u>5,375</u>	<u>297,099</u>
	Impairment losses and depreciation at 31 December 2015	<u>323,318</u>	<u>5,931</u>	<u>329,249</u>
	Carrying amount at 31 December 2015	<u>1,062,583</u>	<u>29,237</u>	<u>1,091,820</u>
7	Share capital			
	The share capital consists of the following:			
	800 shares of DKK 100.00 each		80,000	80,000
			<u>80,000</u>	<u>80,000</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

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	13,008,200	0
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9 Related parties

Uber Denmark Software and Development A/S' 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