

Uber Denmark Software and Development ApS


Åboulevarden 37, 5. sal, 8000 Aarhus C

CVR no. 34 90 04 69

Annual report 2018

Approved at the Company's annual general meeting on 27 May 2019

Chairman:


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Francois Pascal Chadwick

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Uber Denmark Software and Development ApS for the financial year 1 January - 31 December 2018.

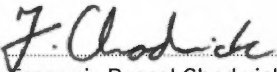
The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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.

Aarhus, 27 May 2019
Executive Board:


Francois Pascal Chadwick
Director

Independent auditor's report

To the shareholder 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 2018, and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 2018, 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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent auditor's report

- 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's Review and, in doing so, consider whether the 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 the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Hellerup, 27 May 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Jan Boje Andreassen
State Authorised Public Accountant
mne2338

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	Francois Pascal Chadwick, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Management's review

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 2018, the Company's revenue amounted to DKK 74,202,064 against DKK 60,411,137 last year. The income statement for 2018 shows a profit of DKK 2,134,794 against a profit of DKK 2,168,930 last year, and the balance sheet at 31 December 2018 shows equity of DKK 6,712,157.

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 2019.

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 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Revenue	74,202,064	60,411,137
	Other external expenses	-10,013,243	-9,161,321
	Gross margin	64,188,821	51,249,816
2	Staff costs	-60,094,153	-47,803,081
	Amortisation/depreciation and impairment of property, plant and equipment	-1,013,493	-733,142
	Other operating expenses	-304,934	0
	Profit before net financials	2,776,241	2,713,593
3	Financial income	1,142,058	1,028,812
4	Financial expenses	-1,171,375	-956,988
	Profit before tax	2,746,924	2,785,417
5	Tax for the year	-612,130	-616,487
	Profit for the year	2,134,794	2,168,930
	 Recommended appropriation of profit		
	Retained earnings	2,134,794	2,168,930
		2,134,794	2,168,930

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	776,713	892,932
	Leasehold improvements	<u>139,462</u>	<u>274,663</u>
		916,175	1,167,595
7	Investments		
	Deposits, investments	<u>2,674,207</u>	<u>2,436,800</u>
		2,674,207	2,436,800
	Total fixed assets	<u>3,590,382</u>	<u>3,604,395</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	14,508,417	10,061,789
	Deferred tax assets	250,434	89,975
	Other receivables	<u>1,255,382</u>	<u>347,509</u>
		16,014,233	10,499,273
	Cash	<u>553</u>	<u>92,120</u>
	Total non-fixed assets	<u>16,014,786</u>	<u>10,591,393</u>
	TOTAL ASSETS	<u><u>19,605,168</u></u>	<u><u>14,195,788</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	80,000	80,000
	Retained earnings	6,632,157	4,497,363
	Total equity	<u>6,712,157</u>	<u>4,577,363</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	119,509
	Trade payables	144,995	140,349
	Corporation tax payable	592,592	674,382
	Other payables	12,155,424	8,684,185
		<u>12,893,011</u>	<u>9,618,425</u>
	Total liabilities other than provisions	<u>12,893,011</u>	<u>9,618,425</u>
	TOTAL EQUITY AND LIABILITIES	<u>19,605,168</u>	<u>14,195,788</u>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	80,000	2,328,433	2,408,433
Transfer through appropriation of profit	0	2,168,930	2,168,930
Equity at 1 January 2018	80,000	4,497,363	4,577,363
Transfer through appropriation of profit	0	2,134,794	2,134,794
Equity at 31 December 2018	80,000	6,632,157	6,712,157

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Uber Denmark Software and Development ApS for 2018 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.

Certain amounts have been re-classified in the comparative figures of 2017 to ensure the same presentation.

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

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

The Company has chosen IAS 18 as interpretation for revenue recognition.

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.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

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 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

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

Fixtures and fittings, other plant and equipment 3-5 years

Leasehold improvements Shorter of useful life or remaining lease term

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly 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.

Investments

Investments consists of deposits which are measured at cost value. Deposits are not depreciated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed 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.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Staff costs

Wages/salaries	54,339,598	44,329,783
Pensions	2,535,038	1,224,247
Other social security costs	134,108	116,385
Other staff costs	3,085,409	2,132,666
	<u>60,094,153</u>	<u>47,803,081</u>

Average number of full-time employees	<u>56</u>	<u>47</u>
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3 Financial income

Other interest income	283	1,525
Exchange adjustments	1,141,775	1,025,201
Exchange gain	0	2,086
	<u>1,142,058</u>	<u>1,028,812</u>

4 Financial expenses

Exchange adjustments	832,862	939,005
Exchange losses	318,708	0
Other financial expenses	19,805	17,983
	<u>1,171,375</u>	<u>956,988</u>

5 Tax for the year

Estimated tax charge for the year	772,592	712,382
Deferred tax adjustments in the year	-160,459	-95,815
Tax adjustments, prior years	-3	-80
	<u>612,130</u>	<u>616,487</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2018	2,220,240	494,662	2,714,902
Additions	1,067,008	0	1,067,008
Disposals	-1,678,844	-36,213	-1,715,057
Cost at 31 December 2018	<u>1,608,404</u>	<u>458,449</u>	<u>2,066,853</u>
Impairment losses and depreciation at 1 January 2018	1,327,308	219,999	1,547,307
Depreciation	880,179	133,314	1,013,493
Reversal of accumulated depreciation and impairment of assets disposed	-1,375,796	-34,326	-1,410,122
Impairment losses and depreciation at 31 December 2018	<u>831,691</u>	<u>318,987</u>	<u>1,150,678</u>
Carrying amount at 31 December 2018	<u><u>776,713</u></u>	<u><u>139,462</u></u>	<u><u>916,175</u></u>
Depreciated over	<u>3-5 years</u>	Shorter of useful life or remaining lease term years	

7 Investments

Investments consists of deposit on the company's premises in Aarhus.

DKK	<u>2018</u>	<u>2017</u>
8 Share capital		
Analysis of the share capital:		
800 shares of DKK 100.00 nominal value each	<u>80,000</u>	<u>80,000</u>
	<u><u>80,000</u></u>	<u><u>80,000</u></u>

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

Financial statements 1 January - 31 December

Notes to the financial statements

9 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:

DKK	2018	2017
Rent and lease liabilities	<u>6,907,726</u>	<u>10,249,995</u>

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2018.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Uber Technologies Inc.	United States, Dover, 160 Greenstreet Drive, Suite 101, DE 19904	Can be acquired at: United States, Dover, 160 Greenstreet Drive, Suite 101, DE 19904

Related party transactions

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

Ownership

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

Name	Domicile
Uber Technologies, Inc.	United States, Dover, 160 Greenstreet Drive, Suite 101, DE 19904