

Uber Denmark Software and Development ApS

Åboulevarden 37, 5. sal, 8000 Aarhus C

CVR no. 34 90 04 69

Annual report 2022

The annual report was presented and adopted at the
Company's annual general meeting on 10 July 2023

Johannes Lambertus Petrus Hermans Bogmans

chairman

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 10 July 2023

Executive Board:

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Johannes Lambertus Petrus Hermans Bogmans
Director

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Giorgiana Alexandru
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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

Independent auditor's report

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.

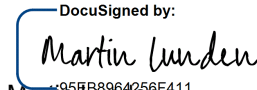
Hellerup, 10 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

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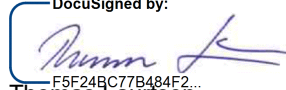
DocuSigned by:



Martin Lunden

State Authorised Public Accountant
mne32209

DocuSigned by:



Thomas Lauritsen

State Authorised Public Accountant
mne34342

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	Johannes Lambertus Petrus Hermans Bogmans, Director Giorgiana Alexandru, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Management's review

Seen over a five-year period, the development of the Company is described by the following financial highlights.

DKKT	2022	2021	2020	2019	2018
Profit/loss					
Revenue	138,529	109,811	98,951	143,524	74,202
Gross profit	126,503	102,423	92,286	134,711	64,189
Profit before financial income and expenses	6,744	5,324	4,797	6,966	2,776
Net profit for the year	5,282	4,159	3,739	5,432	2,135
Balance sheet					
Total assets	60,994	54,781	44,925	39,951	19,605
Investments in property, plant and equipment	2,870	196	35	-	1,067
Equity	25,325	20,042	15,882	12,144	6,712
Ratios %					
Gross margin	91.3%	93.3%	93.3%	93.9%	86.5%
Operating margin	4.9%	4.8%	4.9%	4.9%	3.7%
Return on invested capital	33.3%	34.4%	37.7%	86.0%	89.9%
Current ratio	156.1%	150.1%	146.5%	136.9%	124.2%
Return on equity	23.3%	23.2%	26.7%	57.6%	37.8%
Solvency ratio	41.5%	36.6%	35.4%	30.4%	34.2%

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Profit before financial income and expenses} \times 100}{\text{Average invested capital}}$
Invested capital	Operational intangible assets and property, plant and equipment as well as net working capital
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term debt}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Management's review

Operating 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

The income statement for 2022 shows a profit of DKK 5,282,289 against a profit of DKK 4,159,476 last year, and the balance sheet at 31 December 2022 shows equity of DKK 25,324,666. 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 2022.

Outlook

Given the macroeconomic scenario presented and the current situation of the global economy, some uncertainty is expected in the services sector for the upcoming years. The significant risks and uncertainties impacting on the business of the company relate to the impact of acceptance by customers of the Uber group's products which is dependent on general market conditions and the positioning of those products and the associated impact on the activities of the company as service provider to group companies. The directors anticipate that the company's operations will continue to expand its presence in the market with its product portfolio and generate revenue from the exploitation of these products and related service needs. The expectation regarding the financial performance of the year 2023 is that it will be in line with the performance of the year 2022.

Going concern

The financial statements are prepared on a going concern basis. The Company recorded a profit for the year of DKK 5,282,289.

Development in activities and financial position

There was an increase in activities and operations for the year 2022, mainly due to the increase in the staff cost, resulting in an increase in turnover of 10% compared to the previous year. The increase in revenue has no adverse effects on the financial position other than a higher financial result than of the year 2021.

Particular risks

The Group operates in a highly competitive and rapidly changing environment. New factors emerge from time to time, the impact of new risks is assessed on an ongoing basis, and it is not possible to predict the impact of all these factors on our business, financial condition, or results of operation. To minimize exposure to liquidity risk, the Group has organized a system of "cash pooling" which allows centralized treasury management to cover the treasury needs of each of the participating companies. The Group has also instituted an operational risk management process to ensure that the procedures implemented are adequate and are maintained and are operating effectively. Risk management is monitored by the Group.

Financial statements 1 January - 31 December

Income statement

DKK	Note	2022	2021
Revenue		138,529,036	109,811,383
Other external expenses		-12,025,544	-7,388,004
Gross profit		126,503,492	102,423,379
Staff costs	2	-119,697,352	-96,927,837
Amortisation/depreciation and impairment of property, plant and equipment		-62,493	-171,651
Profit before financial income and expenses		6,743,647	5,323,891
Other financial income	3	194,335	19,119
Other financial expenses	4	-109,998	-10,350
Profit before tax		6,827,984	5,332,660
Tax for the year	5	-1,545,695	-1,173,184
Profit for the year		5,282,289	4,159,476

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	2022	2021
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Fixtures and fittings, other plant and equipment		161,417	208,587
Property, plant and equipment under construction		2,692,900	-
		<u>2,854,317</u>	<u>208,587</u>
Investments			
Deposits, investments	8	2,493,894	2,413,893
		<u>2,493,894</u>	<u>2,413,893</u>
Total fixed assets		<u>5,348,211</u>	<u>2,622,480</u>
Non-fixed assets			
Receivables			
Receivables from group enterprises		54,680,893	51,761,317
Deferred tax assets	7	197,219	268,447
Other receivables		767,649	128,903
		<u>55,645,761</u>	<u>52,158,667</u>
Total non-fixed assets		<u>55,645,761</u>	<u>52,158,667</u>
TOTAL ASSETS		<u><u>60,993,972</u></u>	<u><u>54,781,147</u></u>

Financial statements 1 January - 31 December

Balance sheet

DKK	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings	9	25,244,666	19,962,377
Total equity		25,324,666	20,042,377
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		2,758,865	592,576
Corporation tax payable		1,454,230	544,535
Other payables		31,456,211	33,601,659
		35,669,306	34,738,770
Total liabilities other than provisions		35,669,306	34,738,770
TOTAL EQUITY AND LIABILITIES		60,993,972	54,781,147
Accounting policies	1		
Contractual obligations and contingencies, etc.	10		
Related parties	11		

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	80,000	19,962,377	20,042,377
Transfer through appropriation of profit	-	5,282,289	5,282,289
Equity at 31 December 2022	80,000	25,244,666	25,324,666

Notes to the financial statements

1 Accounting policies

The annual report of Uber Denmark Software and Development ApS for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C medium sized entities.

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.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the Consolidated financial statements of Uber Technologies Inc., the Company has not prepared a cash flow statement.

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 operating expenses

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

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.

Notes to the financial statements

1 Accounting policies (continued)

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.

Depreciation

The item comprises amortisation/depreciation and impairment of 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 of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	Shorter of useful life or remaining lease term

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or 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.

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.

Investments

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

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.

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Notes to the financial statements

2	Staff costs		
	DKK	2022	2021
	Wages/salaries	113,905,226	93,620,558
	Pensions	293,518	766,212
	Other social security costs	202,015	158,851
	Other staff costs	5,296,593	2,382,216
		<u>119,697,352</u>	<u>96,927,837</u>
	Average number of full-time employees	<u>101</u>	<u>60</u>
	Pursuant to Section 98(b) (3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.		
3	Other financial income		
	DKK	2022	2021
	Group Interest	107,716	5,295
	Exchange adjustments	86,619	13,824
		<u>194,335</u>	<u>19,119</u>
4	Other financial expenses		
	DKK	2022	2021
	Group Interest	1,885	1,256
	Exchange losses	108,113	9,094
		<u>109,998</u>	<u>10,350</u>
5	Tax for the year		
	DKK	2022	2021
	Estimated tax charge for the year	1,474,467	1,120,409
	Deferred tax adjustments in the year	71,228	52,775
		<u>1,545,695</u>	<u>1,173,184</u>

Notes to the financial statements

6 Property, plant and equipment DKK

	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2022	1,839,575	458,449	-	2,298,024
Additions	177,591	-	2,692,900	2,870,491
Disposals	-162,268	-	-	-162,268
Cost at 31 December 2022	1,854,898	458,449	2,692,900	5,006,247
Impairment losses and depreciation at 1 January 2022	1,630,988	458,449	-	2,089,437
Depreciation	62,493	-	-	62,493
Impairment losses and depreciation at 31 December 2022	1,693,481	458,449	-	2,151,930
Carrying amount at 31 December 2022	161,417	-	2,692,900	2,854,317

7 Deferred tax assets DKK

	2022	2021
Operating equipment	197,219	268,447
	<u>197,219</u>	<u>268,447</u>
Provision for deferred tax 1 January	268,447	321,222
Deferred tax recognized in the profit and loss statement	-71,228	-52,775
Provision for deferred tax 31 December	197,219	268,447

8 Investments

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

9 Distribution of profit

Proposed appropriation of profit DKK

	2022	2021
Retained earnings	25,244,666	19,962,377
	<u>25,244,666</u>	<u>19,962,377</u>

Notes to the financial statements

10 Contractual obligations, 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	2022	2021
Rent and lease liabilities	686,471	629,413

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Uber Technologies Inc.	United States, San Francisco, 405 Howard street, ste. 55, USA	Consolidated financial statements can be requisitioned at https://investor.uber.com/financials/default.aspx

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 votes or minimum 5% of the share capital:

Name	Domicile
Uber Technologies Inc.	United States, San Francisco, 405 Howard street, ste. 55, USA