

Uber Denmark ApS

Dampfærgevej 2, 1. TV., 2100 København Ø

CVR no. 35 85 58 82

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 ApS 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 ApS
Address, Postal code, City Dampfærgevej 2, 1. TV., 2100 København Ø

CVR No. 35 85 58 82
Established 21 May 2014
Registered office København
Financial year 1 January - 31 December

Executive Board Karen Sammis Walker

Auditors Ernst & Young Godkendt Revisionspartnerselskab
Osvald Helmuhs 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 to engage in the business activities of providing market research and supporting services to the parent company.

Recognition and measurement uncertainties

Uber Denmark ApS operates in a dynamic industry and, accordingly, can be affected by a variety of factors. Uber Denmark ApS 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 ApS 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 2,606,980 against DKK 29,127 last year. The income statement for 2015 shows a profit of DKK 172,118 against a loss of DKK 14,009 last year, and the balance sheet at 31 December 2015 shows equity of DKK 208,109.

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 12 months	2014 8 months
	Revenue	2,606,980	29,127
	Other external expenses	-2,080,836	-46,869
	Gross profit/loss	526,144	-17,742
2	Staff costs	-289,917	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,122	0
	Operating profit/loss	228,105	-17,742
3	Financial income	2,925	19
4	Financial expenses	-6,772	-589
	Profit/loss before tax	224,258	-18,312
5	Tax for the year	-52,140	4,303
	Profit/loss for the year	172,118	-14,009
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	172,118	-14,009
		172,118	-14,009

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	129,946	58,615
		<u>129,946</u>	<u>58,615</u>
	Total non-current assets	<u>129,946</u>	<u>58,615</u>
	Current assets		
	Receivables		
	Deferred tax assets	0	4,303
	Other receivables	444,888	151,448
		<u>444,888</u>	<u>155,751</u>
	Cash	<u>503,331</u>	<u>54,703</u>
	Total current assets	<u>948,219</u>	<u>210,454</u>
	TOTAL ASSETS	<u>1,078,165</u>	<u>269,069</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	50,000	50,000
	Retained earnings	158,109	-14,009
	Total equity	208,109	35,991
	Provisions		
	Deferred tax	8,225	0
	Total provisions	8,225	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	165,525	0
	Payables to group enterprises	656,694	233,078
	Corporation tax payable	39,612	0
		861,831	233,078
	Total liabilities other than provisions	861,831	233,078
	TOTAL EQUITY AND LIABILITIES	1,078,165	269,069

- 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 21 May 2014	0	0	0
Capital increase	50,000	0	50,000
Profit/loss for the year	0	-14,009	-14,009
Equity at 1 January 2015	50,000	-14,009	35,991
Profit/loss for the year	0	172,118	172,118
Equity at 31 December 2015	50,000	158,109	208,109

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Uber Denmark ApS 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.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

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

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

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 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

Balance sheet

Property, plant and equipment

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

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.

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

1 Accounting policies (continued)

Liabilities

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

Other liabilities are measured at net realisable value.

2	Staff costs		
	Wages/salaries	274,098	0
	Other staff costs	15,819	0
		<u>289,917</u>	<u>0</u>
3	Financial income		
	Exchange adjustments	2,925	0
	Other financial income	0	19
		<u>2,925</u>	<u>19</u>
4	Financial expenses		
	Exchange adjustments	4,185	0
	Other financial expenses	2,587	589
		<u>6,772</u>	<u>589</u>
5	Tax for the year		
	Estimated tax charge for the year	39,612	-4,303
	Deferred tax adjustments in the year	12,528	0
		<u>52,140</u>	<u>-4,303</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2015	58,615
Additions	79,453
Cost at 31 December 2015	<u>138,068</u>
Cost at	<u>0</u>
Value adjustments at 31 December 2015	0
Depreciation	<u>8,122</u>
Impairment losses and depreciation at 31 December 2015	<u>8,122</u>
Carrying amount at 31 December 2015	<u>129,946</u>

7 Share capital

The share capital consists of the following:

500 shares of DKK 100.00 each	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

Uber Denmark Software and Development A/S being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2013, unlimited jointly and severally liable with the other jointly taxed company for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed company for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>441,000</u>	<u>0</u>
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Financial statements for the period 1 January - 31 December

Notes to the financial statements

9 Related parties

Uber Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Uber International Holding B.V.	Vijzelstraat 68, 1017 HL Amsterdam	Owner

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Uber International B.V.	Amsterdam