

# Uber Denmark ApS

Kanonbådsvej 2, 1437 København K

CVR no. 35 85 58 82

## Annual report 2018

Approved at the Company's annual general meeting on 16 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 ApS for the financial year 1 January - 31 December 2018.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

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 consider the criteria for omission of audit for 2019 to be met.

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

Copenhagen, 16 May 2019  
Executive Board:

  
Francois Pascal Chadwick  
Director

The general meeting has decided that the financial statements for the coming financial year will not be audited.

## Independent auditor's report on the compilation of financial statements

### To the general management of Uber Denmark ApS

We have compiled the financial statements of Uber Denmark ApS for the financial year 1 January - 31 December 2018 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 May 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lisa Hagedorn

State Authorised Public Accountant

mne30130

## Management's review

### Company details

Name	Uber Denmark ApS
Address, Postal code, City	Kanonbådsvej 2, 1437 København K
CVR no.	35 85 58 82
Established	21 May 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Francois Pascal Chadwick, Director

## Management's review

### 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 Uber B.V. The volume of support provided to the group has decreased in comparison to previous year due to group companies' activities in Denmark.

### 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 2018, the Company's revenue amounted to DKK 568,671 against DKK 7,155,276 last year. The income statement for 2018 shows a profit of DKK 27,483 against a profit of DKK 290,824 last year, and the balance sheet at 31 December 2018 shows equity of DKK 1,665,592.

### 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
	<b>Revenue</b>	568,671	7,155,276
	Other external expenses	-469,345	-6,538,639
	<b>Gross margin</b>	99,326	616,637
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-37,540	-58,020
	Other operating expenses	-18,314	0
	<b>Profit before net financials</b>	43,472	558,617
2	Financial income	7,426	1,930
3	Financial expenses	-13,366	-13,494
	<b>Profit before tax</b>	37,532	547,053
4	Tax for the year	-10,049	-256,229
	<b>Profit for the year</b>	27,483	290,824
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	27,483	290,824
		27,483	290,824

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2018</u>	<u>2017</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	31,587	87,441
		<u>31,587</u>	<u>87,441</u>
	<b>Investments</b>		
	Deposits, investments	0	160,980
		<u>0</u>	<u>160,980</u>
	<b>Total fixed assets</b>	<u>31,587</u>	<u>248,421</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	5,400,986	5,119,969
	Deferred tax assets	6,799	0
	Other receivables	37,530	144,452
		<u>5,445,315</u>	<u>5,264,421</u>
	<b>Total non-fixed assets</b>	<u>5,445,315</u>	<u>5,264,421</u>
	<b>TOTAL ASSETS</b>	<u><u>5,476,902</u></u>	<u><u>5,512,842</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2018	2017
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	50,000	50,000
	Retained earnings	1,615,592	1,588,109
	<b>Total equity</b>	<u>1,665,592</u>	<u>1,638,109</u>
	<b>Provisions</b>		
	Deferred tax	0	907
	<b>Total provisions</b>	<u>0</u>	<u>907</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to group enterprises	3,781,087	3,510,046
	Joint taxation contribution payable	17,755	262,891
	Other payables	12,468	100,889
		<u>3,811,310</u>	<u>3,873,826</u>
	<b>Total liabilities other than provisions</b>	<u>3,811,310</u>	<u>3,873,826</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>5,476,902</u></u>	<u><u>5,512,842</u></u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 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	50,000	1,297,285	1,347,285
Transfer through appropriation of profit	0	290,824	290,824
<b>Equity at 1 January 2018</b>	<b>50,000</b>	<b>1,588,109</b>	<b>1,638,109</b>
Transfer through appropriation of profit	0	27,483	27,483
<b>Equity at 31 December 2018</b>	<b>50,000</b>	<b>1,615,592</b>	<b>1,665,592</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Uber Denmark 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.

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 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.

#### Depreciation

The item comprises depreciation 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
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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.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

##### 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2018	2017
<b>2 Financial income</b>		
Exchange adjustments	6,294	1,923
Other financial income	1,132	7
	<u>7,426</u>	<u>1,930</u>
<b>3 Financial expenses</b>		
Exchange adjustments	5,216	2,342
Other financial expenses	8,150	11,152
	<u>13,366</u>	<u>13,494</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	17,755	262,891
Deferred tax adjustments in the year	-7,706	-6,654
Tax adjustments, prior years	0	-8
	<u>10,049</u>	<u>256,229</u>
<b>5 Property, plant and equipment</b>		
DKK		<b>Fixtures and fittings, other plant and equipment</b>
Cost at 1 January 2018		193,633
Disposals		-111,233
Cost at 31 December 2018		<u>82,400</u>
Impairment losses and depreciation at 1 January 2018		106,192
Depreciation		37,540
Reversal of accumulated depreciation and impairment of assets disposed		-92,919
Impairment losses and depreciation at 31 December 2018		<u>50,813</u>
<b>Carrying amount at 31 December 2018</b>		<u>31,587</u>
<b>6 Share capital</b>		
Analysis of the share capital:		
500 shares of DKK 100.00 nominal value each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its sistercompany, Uber Denmark Software and Development ApS, which acts as management company, and is jointly and severally liable 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	0	1,025,270

#### 8 Collateral

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

#### 9 Related parties

Uber Denmark ApS' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Uber International Holding B.V.	Mr. Treublaan 7, 1097 DP Amsterdam, Holland	Owner

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Uber International Holding B.V.	Mr. Treublaan 7, 1097 DP Amsterdam, Holland	Mr. Treublaan 7, 1097 DP Amsterdam, Holland

##### 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 International Holding B.V.	Mr. Treublaan 7, 1097 DP Amsterdam, Holland