

# Uber Denmark ApS

Kanonbådsvej 2, 1437 København K

CVR no. 35 85 58 82

## Annual report 2017

Approved at the Company's annual general meeting on 22 May 2018

Chairman:



Todd Alan Hamblet

## Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

### 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 2017.

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 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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.

Copenhagen, 22 May 2018  
Executive Board.



Todd Alan Hamblet  
Director

## 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 2017 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, 22 May 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Lisa Hagedorn  
State Authorised Public Accountant  
MNE no.: 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	København
Financial year	1 January - 31 December
Executive Board	Todd Alan Hamblet, 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 parent company. 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 2017, the Company's revenue amounted to DKK 7,155,276 against DKK 14,254,974 last year. The income statement for 2017 shows a profit of DKK 290,824 against a profit of DKK 860,632 last year, and the balance sheet at 31 December 2017 shows equity of DKK 1,638,109.

### 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	2017	2016
	Revenue	7,155,276	14,254,974
	Other external expenses	-6,538,639	-12,844,915
	Gross margin	616,637	1,410,059
2	Staff costs	0	-258,091
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-58,020	-40,050
	Profit before net financials	558,617	1,111,918
3	Financial income	1,930	6,561
4	Financial expenses	-13,494	-13,834
	Profit before tax	547,053	1,104,645
5	Tax for the year	-256,229	-244,013
	Profit for the year	290,824	860,632
	Recommended appropriation of profit		
	Retained earnings	290,824	860,632
		290,824	860,632

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	87,441	145,461
		<u>87,441</u>	<u>145,461</u>
7	Investments		
	Deposits, investments	160,980	160,980
		<u>160,980</u>	<u>160,980</u>
	Total fixed assets	<u>248,421</u>	<u>306,441</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	5,119,969	889,861
	Other receivables	144,452	3,910,469
		<u>5,264,421</u>	<u>4,800,330</u>
	Total non-fixed assets	<u>5,264,421</u>	<u>4,800,330</u>
	TOTAL ASSETS	<u>5,512,842</u>	<u>5,106,771</u>



Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
		<u>                    </u>	<u>                    </u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
8	Share capital	50,000	50,000
	Retained earnings	1,588,109	1,297,285
	<b>Total equity</b>	<u>1,638,109</u>	<u>1,347,285</u>
	Provisions		
	Deferred tax	907	7,561
	<b>Total provisions</b>	<u>907</u>	<u>7,561</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	951
	Trade payables	0	110,139
	Payables to group enterprises	3,510,046	3,396,158
	Corporation tax payable	262,891	244,677
	Other payables	100,889	0
		<u>3,873,826</u>	<u>3,751,925</u>
	<b>Total liabilities other than provisions</b>	<u>3,873,826</u>	<u>3,751,925</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,512,842</u>	<u>5,106,771</u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2016	50,000	436,653	486,653
Transfer through appropriation of profit	0	860,632	860,632
Equity at 1 January 2017	50,000	1,297,285	1,347,285
Transfer through appropriation of profit	0	290,824	290,824
Equity at 31 December 2017	50,000	1,588,109	1,638,109

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Uber Denmark ApS for 2017 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

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

##### 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 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.

## 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 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

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.

##### Receivables

Receivables are measured at amortised cost.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2017	2016
2 Staff costs		
Wages/salaries	0	220,640
Other staff costs	0	37,451
	<u>0</u>	<u>258,091</u>
The company has no employees.		
3 Financial income		
Exchange adjustments	1,923	6,266
Other financial income	7	295
	<u>1,930</u>	<u>6,561</u>
4 Financial expenses		
Interest expenses, group entities	0	2,721
Exchange adjustments	2,342	1,435
Other financial expenses	11,152	9,678
	<u>13,494</u>	<u>13,834</u>
5 Tax for the year		
Estimated tax charge for the year	262,891	244,677
Deferred tax adjustments in the year	-6,654	-664
Tax adjustments, prior years	-8	0
	<u>256,229</u>	<u>244,013</u>
6 Property, plant and equipment		
		Fixtures and fittings, other plant and equipment
DKK		
Cost at 1 January 2017		<u>193,633</u>
Cost at 31 December 2017		<u>193,633</u>
Revaluations at 1 January 2017		<u>0</u>
Revaluations at 31 December 2017		<u>0</u>
Impairment losses and depreciation at 1 January 2017		48,172
Depreciation		<u>58,020</u>
Impairment losses and depreciation at 31 December 2017		<u>106,192</u>
Carrying amount at 31 December 2017		<u>87,441</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

Deposits consist of deposits on SIM cards and premises.

DKK	<u>2017</u>	<u>2016</u>
8 Share capital		
Analysis of the share capital:		
500 shares of DKK 100.00 nominal value each	<u>50,000</u>	<u>50,000</u>
	<u>50,000</u>	<u>50,000</u>

#### 9 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>1,025,270</u>	<u>176,400</u>
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#### 10 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.	Meester Treublaan 7, 1097 Amsterdam, Netherlands	Owner

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Uber International B.V.	Meester Treublaan 7, 1097 Amsterdam	Amsterdam, Netherlands

