

# Uber Denmark ApS

Dampfærgevej 2, 1. TV., 2100 København Ø

CVR no. 35 85 58 82

## Annual report 2016

Approved at the annual general meeting of shareholders on 31 May 2017

Chairman:

.....  
Rob van der Weerde



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### Statement by the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Uber Denmark ApS for the financial year 1 January - 31 December 2016.


The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors considers 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 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

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, 31 May 2017  
Executive Board:



Rob van der Woude

## 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 2016 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, 31 May 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



John Blendstrup  
executive director

## 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 Rob van der Woude

Accountant Ernst & Young Godkendt Revisionspartnerselskab  
Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg,  
Denmark

## Management's review

### Management commentary

#### 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 2016, the Company's revenue amounted to DKK 14,254,974 against DKK 7,254,724 last year. The income statement for 2016 shows a profit of DKK 860,632 against DKK 450,662 last year, and the balance sheet at 31 December 2016 shows equity of DKK 1,347,285.

The result in 2015 has been corrected with a fundamental error, affecting revenue, other expenses and taxes. As a consequence the result 2015 is adjusted with a net income of DKK 278,544 compared to the annual report in 2015. The equity end 2015 is correspondingly showing a closing balance of DKK 436,653 compared to the equity in the annual report of DKK 158,109.

#### 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 for the period 1 January - 31 December

### Income statement

Note	DKK	2016	2015
	Revenue	14,254,974	7,254,724
	Other external expenses	-12,844,915	-6,364,471
	Gross margin	1,410,059	890,253
2	Staff costs	-258,091	-289,917
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-40,050	-8,122
	Profit before net financials	1,111,918	592,214
3	Financial income	6,561	2,925
4	Financial expenses	-13,834	-6,772
	Profit before tax	1,104,645	588,367
5	Tax for the year	-244,013	-137,705
	Profit for the year	860,632	450,662
	Recommended appropriation of profit		
	Retained earnings	860,632	450,662
		860,632	450,662

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	145,461	129,946
		<u>145,461</u>	<u>129,946</u>
	Investments		
	Deposits, investments	160,980	235,980
		<u>160,980</u>	<u>235,980</u>
	Total fixed assets	<u>306,441</u>	<u>365,926</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	889,861	364,109
	Other receivables	3,910,469	208,908
		<u>4,800,330</u>	<u>573,017</u>
	Cash	0	503,331
	Total non-fixed assets	<u>4,800,330</u>	<u>1,076,348</u>
	TOTAL ASSETS	<u>5,106,771</u>	<u>1,442,274</u>



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	50,000	50,000
	Retained earnings	1,297,285	436,653
	Total equity	<u>1,347,285</u>	<u>486,653</u>
	Provisions		
	Deferred tax	7,561	8,225
	Total provisions	<u>7,561</u>	<u>8,225</u>
	Liabilities		
	Current liabilities		
	Bank debt	951	0
	Trade payables	110,139	165,525
	Payables to group enterprises	3,396,158	656,694
	Corporation tax payable	244,677	125,177
		<u>3,751,925</u>	<u>947,396</u>
	Total liabilities other than provisions	<u>3,751,925</u>	<u>947,396</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>5,106,771</u></u>	<u><u>1,442,274</u></u>

- 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	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	50,000	-14,009	35,991
Transfer through appropriation of profit	0	450,662	450,662
Equity at 1 January 2016	50,000	436,653	486,653
Transfer through appropriation of profit	0	860,632	860,632
Equity at 31 December 2016	<u>50,000</u>	<u>1,297,285</u>	<u>1,347,285</u>

## 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 2016 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.

#### Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The amendment act has solely implied new or changed presentation and disclosure requirements, which have been incorporated in the financial statements.

#### 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 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 for the period 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.

## 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 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.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### 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.

## 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. 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.

2	Staff costs		
	Wages/salaries	220,640	274,098
	Other staff costs	37,451	15,819
		<u>258,091</u>	<u>289,917</u>
3	Financial income		
	Exchange adjustments	6,266	2,925
	Other financial income	295	0
		<u>6,561</u>	<u>2,925</u>
4	Financial expenses		
	Interest expenses, group entities	2,721	0
	Exchange adjustments	1,435	4,185
	Other financial expenses	9,678	2,587
		<u>13,834</u>	<u>6,772</u>
5	Tax for the year		
	Estimated tax charge for the year	244,677	125,177
	Deferred tax adjustments in the year	-664	12,528
		<u>244,013</u>	<u>137,705</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 2016	138,068	
Additions	55,565	
Cost at 31 December 2016	193,633	
Value adjustments at 1 January 2016	0	
Value adjustments at 31 December 2016	0	
Impairment losses and depreciation at 1 January 2016	8,122	
Depreciation	40,050	
Impairment losses and depreciation at 31 December 2016	48,172	
Carrying amount at 31 December 2016	145,461	

#### 7 Share capital

Analysis of the share capital:

500 shares of DKK 100.00 nominal value each	50,000	50,000
	50,000	50,000

#### 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	176,400	441,000
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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.	