

Uber Denmark ApS

Kanonbådsvej 2, 1437 København K

CVR no. 35 85 58 82

Annual report 2019

Approved at the Company's annual general meeting on 14 May 2020

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 2019.

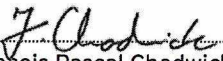
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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, 14 May 2020
Executive Board:


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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 2019 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, 14 May 2020

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.

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

The income statement for 2019 shows a profit of DKK 19,473 against a profit of DKK 27,483 last year, and the balance sheet at 31 December 2019 shows equity of DKK 1,685,065.

Events after the balance sheet date

In 2020, the Company is confronted with the consequences of novel strain of coronavirus disease ("COVID-19") as a pandemic. Although the consequences of the COVID-19 are uncertain in the long term, the Company does not expect any material adverse effect on its financial condition or liquidity.

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2019</u>	<u>2018</u>
	Revenue	512,172	568,671
	Other external expenses	-456,790	-469,345
	Gross profit	55,382	99,326
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-16,480	-37,540
	Other operating expenses	0	-18,314
	Profit before net financials	38,902	43,472
2	Financial income	6,030	7,426
3	Financial expenses	-4,711	-13,366
	Profit before tax	40,221	37,532
4	Tax for the year	-20,748	-10,049
	Profit for the year	<u>19,473</u>	<u>27,483</u>
	 Recommended appropriation of profit		
	Retained earnings	<u>19,473</u>	<u>27,483</u>
		<u>19,473</u>	<u>27,483</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2019</u>	<u>2018</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	15,107	31,587
		<u>15,107</u>	<u>31,587</u>
	Total fixed assets	<u>15,107</u>	<u>31,587</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	5,466,573	5,400,986
	Deferred tax assets	0	6,799
	Other receivables	52,120	37,530
	Prepayments	51,712	0
		<u>5,570,405</u>	<u>5,445,315</u>
	Total non-fixed assets	<u>5,570,405</u>	<u>5,445,315</u>
	TOTAL ASSETS	<u><u>5,585,512</u></u>	<u><u>5,476,902</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2019</u>	<u>2018</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	50,000	50,000
	Retained earnings	<u>1,635,065</u>	<u>1,615,592</u>
	Total equity	<u>1,685,065</u>	<u>1,665,592</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	3,803,771	3,781,087
	Joint taxation contribution payable	9,037	17,755
	Other payables	<u>87,639</u>	<u>12,468</u>
		<u>3,900,447</u>	<u>3,811,310</u>
	Total liabilities other than provisions	<u>3,900,447</u>	<u>3,811,310</u>
	TOTAL EQUITY AND LIABILITIES	<u>5,585,512</u>	<u>5,476,902</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 2018	50,000	1,588,109	1,638,109
Transfer through appropriation of profit	0	27,483	27,483
Equity at 1 January 2019	50,000	1,615,592	1,665,592
Transfer through appropriation of profit	0	19,473	19,473
Equity at 31 December 2019	50,000	1,635,065	1,685,065

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Uber Denmark ApS for 2019 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 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.

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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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 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.

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	2019	2018
2 Financial income		
Exchange adjustments	5,040	6,294
Other financial income	990	1,132
	<u>6,030</u>	<u>7,426</u>
3 Financial expenses		
Exchange adjustments	4,711	5,216
Other financial expenses	0	8,150
	<u>4,711</u>	<u>13,366</u>
4 Tax for the year		
Estimated tax charge for the year	9,037	17,755
Deferred tax adjustments in the year	7,706	-7,706
Tax adjustments, prior years	4,005	0
	<u>20,748</u>	<u>10,049</u>
5 Property, plant and equipment		
DKK		Fixtures and fittings, other plant and equipment
Cost at 1 January 2019		<u>82,400</u>
Cost at 31 December 2019		<u>82,400</u>
Impairment losses and depreciation at 1 January 2019		50,813
Depreciation		<u>16,480</u>
Impairment losses and depreciation at 31 December 2019		<u>67,293</u>
Carrying amount at 31 December 2019		<u><u>15,107</u></u>
6 Share capital		
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>

The Company's share capital has remained DKK 50,000 in the past year.

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 sister-company, 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.

8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

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.	Mr. Treublaan 7, 1097 DP Amsterdam, Holland	Owner

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Uber Technologies Inc.	1455 Market St., San Francisco CA 94193, USA	Consolidated financial statements can be requisitioned at https://investor.uber.com/financials/default.aspx

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:

<u>Name</u>	<u>Domicile</u>
Uber International Holding B.V.	Mr. Treublaan 7, 1097 DP Amsterdam, Holland

