

HINWEIS: Die Uber B.V. ist als einhundertprozentige Tochtergesellschaft der Uber NL Holdings 1 B.V. in den Konzernabschluss der Muttergesellschaft einbezogen (siehe Seite 56 des konsolidierten Jahresabschlusses der Uber NL Holdings 1 B.V. für das Jahr 2022).

Uber NL Holdings 1 B.V.
Annual report
2022

December 31, 2022



PricewaterhouseCoopers
Accountants N.V.
For identification
purposes only

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Directors' report

Please contact the office of Uber NL Holdings 1 B.V. for a copy of the directors' report



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Consolidated statement of financial position as of December 31, 2022

In millions of US dollars

	Note	December 31, 2022	December 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	6	234	212
Intangible assets	7	1,363	2,948
Investment in an associate	9	816	751
Financial assets	10	2,235	4,352
Deferred tax assets	22	154	66
		4,802	8,329
Current assets			
Trade and other receivables	11	4,380	2,754
Current tax assets	22	99	69
Prepayments		52	49
Cash at bank		1,580	1,484
		6,111	4,356
Total assets		10,913	12,685
Liabilities			
Non-current liabilities			
Borrowings	14	10,842	17,983
Lease liabilities	8	132	119
Deferred income		17	38
Deferred tax liabilities	22	—	—
		10,991	18,140
Current liabilities			
Provisions, trade and other payables	15	7,723	5,310
Current tax liabilities	22	219	214
Borrowings	14	—	2
Lease liabilities	8	8	31
Deferred income		43	41
		7,993	5,598
Total liabilities		18,984	23,738
Equity			
Share capital	12	—	—
Share premium	1	12,212	12,223
Reserves		437	176
Retained earnings		(20,776)	(23,513)
Equity attributable to equity holders of the parent		(8,127)	(11,114)
Non-controlling interests		56	61
Total equity		(8,071)	(11,053)
Total equity and liabilities		10,913	12,685

Consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2022

In millions of US dollars	Note	2022	2021
Continuing operations			
Revenue	16	12,324	7,883
Cost of services and materials	18	(6,890)	(3,298)
Marketing expenses		(1,489)	(2,092)
Employee benefit expenses	19	(1,296)	(1,050)
Depreciation and amortization	6, 7	(140)	(146)
Other expenses	20	(2,965)	(3,101)
Other gains and losses	17	(3,202)	(1,773)
Operating loss		(3,658)	(3,577)
Finance income	21	77	78
Finance costs	21	(1,120)	(926)
Net finance costs		(1,043)	(848)
Share of net profit of an associate	9	103	(39)
Loss before tax		(4,598)	(4,464)
Income tax benefit/ (expense)	22	(117)	429
Loss from continuing operations		(4,715)	(4,035)
of which attributable to non-controlling interest		(18)	(16)
of which attributable to shareholders of the parent (net loss)		(4,697)	(4,019)
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss, net of tax</i>			
Exchange rates differences on translation of foreign operations		84	24
Cumulative exchange loss reclassified to gain or loss on divestiture		—	38
Share of other comprehensive income of an associate	9	(4)	(7)
Other comprehensive (loss) / income		80	55
Total comprehensive loss		(4,635)	(3,980)
of which attributable to non-controlling interest		(22)	(16)
of which attributable to shareholders of the parent (net loss)		(4,613)	(3,964)

Consolidated statement of changes in equity for the year ended December 31, 2022

In millions of US dollars	Note	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
		Share capital	Share premium	Foreign currency translation reserve	Share-based payment reserve	Retained earnings		
Balance as of January 1, 2021		—	11,655	(574)	509	(22,209)	—	(10,619)
Loss for the year		—	—	—	—	(4,019)	(16)	(4,035)
Other comprehensive income		—	—	55	—	—	—	55
Total comprehensive income		—	—	55	—	(4,019)	(16)	(3,980)
Acquisitions of non-controlling interest	5	—	—	—	—	—	77	77
Capital contributions	12	—	602	—	—	—	—	602
Distribution to the shareholder		—	(34)	—	—	—	—	(34)
Share-based payments	13	—	—	—	186	—	—	186
Capital reorganization	14	—	—	—	—	2,715	—	2,715
Total transactions with owners		—	568	—	186	2,715	77	3,546
Balance as of December 31, 2021		—	12,223	(519)	695	(23,513)	61	(11,053)
Loss for the year		—	—	—	—	(4,697)	(18)	(4,715)
Other comprehensive income		—	—	84	—	—	(4)	80
Total comprehensive income		—	—	84	—	(4,697)	(22)	(4,635)
Contributions by non-controlling interest holders		—	—	—	—	—	17	17
Capital contributions	12	—	—	—	—	—	—	—
Distribution to shareholder		—	(11)	—	—	—	—	(11)
Share-based payments	13	—	—	—	177	—	—	177
Capital reorganization	14	—	—	—	—	7,434	—	7,434
Total transactions with owners		—	(11)	—	177	7,434	17	7,617
Balance as of December 31, 2022		—	12,212	(435)	872	(20,776)	56	(8,971)

Consolidated statement of cash flows for the year ended December 31, 2022

In millions of US dollars	Note	2022	2021
Operating (loss)/profit from continuing operations		(3,658)	(3,577)
Operating (loss) / profit		(3,658)	(3,577)
Adjustments for:			
Depreciation of property, plant and equipment	6	70	80
Amortization of intangible assets	7	70	66
Impairment of trade receivables	11, 18	82	64
Impairment of investment in associate	9	181	—
Impairment of intangible assets	7	1,293	—
Change in fair value of financial instruments	17	1,552	2,114
Loss/(Gain) on divestiture	17	40	(437)
Realization of cumulative foreign exchange differences on divestiture	17	—	38
Loss on sale of property, plant and equipment	17	—	1
Share-based payments expense	19	263	211
Other non-cash items		7	6
Changes in working capital items:			
Trade and other receivables		(1,579)	(1,149)
Provisions, trade and other payables		2,711	2,646
Other working capital items		(58)	(75)
Cash generated from (used in) operating activities		974	(12)
Interest paid		(6)	(5)
Income taxes paid		(233)	(97)
Net cash used in operating activities		735	(114)
Cash generated from investing activities			
Interest received		52	52
Acquisition of property, plant and equipment		(75)	(41)
Proportional disposal of investment in associate		—	770
Proceeds from sale of shares in Didi		—	494
Loan provided to Moove		—	(221)
Acquisition of subsidiaries		(75)	(93)
Proceeds from written call option with MLU B.V.		—	230
Proceeds from sale of shares in Zomato		376	—
Other investing activities		20	(7)
Net cash generated from investing activities		298	1,184
Cash flows from financing activities			
Proceeds from borrowings	14	185	876
Repayment of borrowings	14	(930)	(1,375)
Contributions by non-controlling interest holders		17	—
Distribution to the shareholder		(57)	(34)
Payment of principal portion of lease liabilities	8	(48)	(51)
Net cash generated from (used in) financing activities		(833)	(584)
Net (decrease)/increase in cash and cash equivalents		200	486
Cash and cash equivalents at the beginning of the year		1,484	1,083
Effects of exchange rate changes on cash and cash equivalents		(104)	(85)
Cash and cash equivalents at the end of the year		1,580	1484

Supplemental disclosures of cash flow information

In millions of US dollars	Note	2022	2021
Movement in trade and other receivables			
Increase in balance per statement of financial position		1,626	1,052
Working capital change as per cash flow statement		(1,579)	(1,149)
Non-cash movement		47	(97)
Non cash movements comprise the following items:			
Impairment of trade and other receivables		(82)	(64)
Foreign currency translation changes		16	(42)
Business combination		—	4
Distribution to the shareholder		112	—
Other		1	5
		47	(97)
Movement in provisions, trade and other payables			
(Increase)/Decrease in current balance as per statement of financial position		(2,413)	1,016
Proceeds from written call option with MLU B.V. disclosed as investing activities		—	230
Working capital change as per cash flow statement		2,711	2,646
Non-cash movement		298	3,892
Non cash movements comprise the following items:			
Foreign currency translation		248	127
Conversion to borrowings		—	3,862
UTI share based payment recharge		(86)	(24)
Revaluation of MLU B.V. Call Option		191	37
Distribution to the shareholder		(65)	—
Other		10	(110)
		298	3,892

Information on non-cash investing and financing activities are disclosed in other notes as follows:

- disposals of property, plant and equipment (note 6),
- acquisition of right-of-use assets (note 8),
- group loans converted into equity (note 14),
- business acquisition (note 5).

Notes to the consolidated financial statements

1. General information

1.1. Corporate information

Uber NL Holdings 1 B.V. (the 'Company') is a private limited liability company incorporated under Dutch law on December 11, 2018 and registered at Mr. Treublaan 7, 1097 DP Amsterdam, the Netherlands. The Company's number in the Trade Register at the Chamber of Commerce is 73338893. The Company is a holding company.

Uber Singapore Technology Pte. Ltd holds 100% of the Company's shares. The ultimate parent of the Company is Uber Technologies, Inc. ('UTI') which is incorporated in Delaware, USA and listed on the New York Stock Exchange under 'UBER'.

1.2. Business activities

These consolidated financial statements comprise the Company and its subsidiaries, associates and entities it exercises control either through the nominee structure or the management board (the 'Group'). The Group is a technology platform that uses a massive network, leading technology, operational excellence and product expertise to power movement from point A to point B.

The Group develops and operates proprietary technology applications supporting a variety of offerings on its platform ("platform(s)" or "Platform(s)"). The Group connects consumers ("Rider(s)") with independent providers of ride services ("Driver(s)") for ridesharing services, and connects consumers ("Eater(s)") with restaurants, grocers and other stores (collectively "Merchant(s)") and food delivery service providers ("Couriers") for meal preparation, grocery and delivery services. Riders and Eaters are collectively referred to as "end-user(s)" or "consumer(s)." Drivers and Couriers are collectively referred to as "Driver(s)".

The activities of the Group are carried out in most countries across the world excluding the United States of America, Russia and Mainland China. The full list of subsidiaries is provided in note 27.

1.3. Going concern

Management prepared these consolidated financial statements on the going concern basis and believes that this application is appropriate.

The Group incurred a net loss of USD 4,715 million for the year ended December 31, 2022 and as of that date the Group had negative net assets of USD 8,071 million.

The negative net assets were mainly a result of the capital reorganization in 2019 where a series of transactions resulted in changes to our international legal structure, including a transfer of certain intellectual property rights among our wholly-owned subsidiaries, and was financed by the Company through a net loan of USD 16 billion from the immediate parent.

The current year loss was also largely a result of impacts from this restructuring, namely the interest expenses on the USD 16 billion loan and related party expenses related to research and development and management fees.

During 2022 the Covid-19 pandemic showed considerable signs of easing as many countries lifted travel bans, ended lockdowns and eased quarantine measures. Many governments have announced curtailment of certain measures to provide financial and non-financial assistance to the affected entities. Hence the Company does not expect any material adverse effect on its financial condition or liquidity.

The war in Ukraine started in 2022. The situation together with potential fluctuations in commodity prices, foreign exchange rates, restrictions to imports and exports, availability of local materials and services and access to local resources will directly impact entities that have significant operations or exposures in affected areas. The Company does not operate in affected areas hence management does not expect any material adverse effect on the Company financial condition or liquidity.

The Group has historically been funded by its ultimate parent; the Group will continue to receive its support for at least the next twelve months from the date of issuance of these financial statements, if needed.

2. Preparation basis

2.1. Accounting basis

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS') and with Section 2:362(9) of the Netherlands Civil Code, on the historical cost basis unless otherwise indicated.

These consolidated financial statements were authorized for issue by the Board of Directors on May 17, 2024.

2.2. Functional and presentation currency

These consolidated financial statements are presented in US dollars (\$ or USD), which is the Company's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

2.3. Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions, which affect the reported amounts in these consolidated financial statements. Estimates are based on historical experience, where applicable, and other assumptions which management believes are reasonable under the circumstances. On an ongoing basis, the Group evaluates its estimates, including those related to the incremental borrowing rate ('IBR') applied to lease accounting, fair value of investments, useful lives of amortizable property, plant & equipment and intangible assets; fair value of acquired intangible assets and related impairment assessments; impairment of goodwill, stock-based compensation, income taxes and non-income tax reserves, certain deferred tax assets and tax liabilities and other contingent liabilities. These estimates are inherently subject to judgement and actual results could differ from those estimates. We considered the impacts of the COVID-19 pandemic on the assumptions and inputs (including market data) supporting certain of these estimates, assumptions and judgments, in particular, our impairment assessment related to the determination of the fair values of certain investments and equity method investments as well as goodwill and the recoverability of long-lived assets. The level of uncertainties and volatility in the global financial markets and economies resulting from the pandemic as well as the uncertainties related to the impact of the pandemic on us and our investees' operations and financial performance means that these estimates may change in future periods, as new events occur and additional information is obtained. Revisions to accounting estimates are recognized prospectively.

Information about significant judgements and assumptions used are included in the relevant notes to the financial statements.

3. Significant accounting policies

The Group has applied its accounting policies consistently (except as noted specifically in this note) to all periods presented in these consolidated financial statements, and has reclassified certain comparative amounts to conform to the current year's presentation.

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing January 1, 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
- IFRS 1 First-time Adoption of International Financial - Reporting Standards – Subsidiary as a first-time adopter
- IFRS 9 Financial Instruments – Fees in the '10 percent' test for derecognition of financial liabilities

Of the above amendments, none had any impact on these financial statements.

3.1. Consolidation and equity accounting

3.1.1. Subsidiaries

Subsidiaries are entities (including variable interest entities, or structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated as soon as control ceases.

All intercompany balances, transactions, income and expenses and profits and losses resulting from transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

3.1.2. Associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ('OCI') of equity-accounted investees, until the date on which significant influence ceases. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. Where the Group's share of losses in associates equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of associates is tested for impairment in accordance with the policy described in note 3.8.

3.2. Foreign currency

3.2.1. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in profit or loss and presented within other gain and losses.

3.2.2. Foreign operations

The assets and liabilities of foreign operations are translated into the US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated into the US dollars at the average exchange rates. Foreign currency differences are recognized in OCI and accumulated in the foreign currency translation reserve in equity. When a foreign operation is disposed of in its entirety or partially, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

3.3. Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

3.3.1. Business combination under common control

Business combinations between entities under common control with no economic substance are recorded using the predecessor value method. Under this method; the acquired assets and liabilities are recorded at their existing carrying values rather than at fair value; no additional goodwill is recognized; the difference between the consideration given and the aggregate carrying value of the assets and the liabilities of the acquired entity as of the date of the transaction is recorded as an adjustment to equity; and the comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period presented.

Business combinations between entities under common control with economic substance are recorded using the acquisition method.

3.4. Assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss. Once classified as held for sale, property, plant and equipment are no longer depreciated and investments in associates is no longer equity accounted.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

3.5. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Depreciation is calculated using the straight-line method over the estimated useful lives of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. The useful lives of assets are as follows:



Assets

Leasehold improvements
Other fixed assets
Buildings

Depreciation rates

6-20%
10-33%
Refer to note 3.7.1

3.6. Intangible assets

3.6.1. Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is measured as described in note 3.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

3.6.2. Other intangible assets acquired in business combination

Domain names, customer relationships and developed technology acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Costs associated with maintaining developed technology are recognised as an expense as incurred.

The Group amortizes intangible assets over the useful life on a straight line basis during which economic benefits of the assets are expected to be realized:

Assets	Useful life
Domain name	10
Developed technology	4
Customer relationships	15

3.7. Leases

A lease contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

3.7.1. Group as a lessee

For its leases, the Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The Group has elected to account for the lease and non-lease components as a single lease component.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date over the lease term. The Group assesses right-of-use assets for impairment when such indicators exist.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate ('IBR'), being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. The Group applies a single IBR to a portfolio of leases with reasonably similar characteristics. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (USD 5,000) and short-term leases (12 months or less). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8. Impairment of non-financial assets

Assets subject to depreciation and amortization are reviewed for impairment whenever events and changes in circumstances indicate that the carrying amount may not be recoverable. For the purposes of impairment assessment, assets are grouped into cash-generating units. An impairment loss is recognized in profit or loss when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

3.9. Financial instruments

3.9.1. Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset with substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

3.9.2. Classification and initial measurement of financial assets

Except for the trade receivables that are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs where applicable. Financial assets are classified as either:

- amortized cost (including cash and cash equivalents, deposits, trade and most of other receivables fall into this category); or
- fair value through profit or loss (including equity investments and deposits).

The classification is determined by considering both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance income and costs, except for impairment of trade receivables which is presented within cost of services and materials.

3.9.3. Subsequent measurement of financial assets

Financial assets at amortized cost

After initial recognition, the assets are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognized in profit or loss.

Cash and cash equivalents include bank balances payable on demand and term deposits with original maturities of three months or less. Cash includes amounts collected on behalf of, but not yet remitted to Drivers and Restaurants. Overdrafts are recognized as part of borrowings under current liabilities.

Financial assets at fair value through profit or loss (FVTPL)

Assets in this category are measured at fair value with gains or losses, including any interest and dividend income, recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Any purchases of financial assets are accounted for at trade date.

3.9.4. Recoverability of trade receivables

The Group uses the simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses ('ECL'). The ECL are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses a provision matrix to calculate the expected credit losses based on its historical experience, external indicators and forward-looking information where applicable. Trade receivables are assessed for impairment on a collective basis grouped by business line and geographic location, given that they possess shared credit risk characteristics. The Group

considers the allowance for expected credit losses to be direct and incremental costs to revenue earned and, therefore, the expenses are included within cost of services and materials.

The Group writes off trade receivables whenever the debtor is in severe financial difficulty and there is no realistic prospect of recovery, which for credit card trade receivables is determined primarily as being those debts aged 60 days past due.

3.9.5. Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value and are adjusted for transaction costs where applicable. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. All interest-related charges are recognized within finance costs in profit or loss.

3.9.6. Offsetting

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and the Group intends to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.10. Equity

Share capital represents the nominal (par) value of issued shares.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Foreign currency translation reserve comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign operations.

Share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Retained earnings includes all current and prior period retained profits.

3.11. Share based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an expense with a corresponding increase in equity in share-based payment reserve over the vesting period of the awards. An accumulative expense is recognized for equity-settled share-based payments at each reporting date over the duration of the vesting period. This continues until the vesting period has expired and upon expiration, the Group's best estimate of the number of equity instruments that will ultimately vest is reflected.

Service conditions and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Non-vesting conditions are reflected in the fair value of awards.

Group share-based payment awards in which the Group receives awards from another entity within the same group (as the ultimate parent of the Group) without any obligation to settle the transactions are classified as equity-settled share-based payments.

3.12. Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. Provisions are discounted to their present values, where the time value of money is material. The unwinding of the discount is recognized as finance cost.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

When the Group is virtually certain to receive reimbursement relating to a recognized provision it is recognized as a separate asset.

3.13. Revenue

The Group recognizes revenue when or as it satisfies its obligations. The Group derives its revenues primarily from Drivers' and Merchants' use of the Group's platform, on-demand lead generation, and related services, including facilitating payments from end-users. The service enables Drivers and Merchants to seek, receive and fulfill on-demand requests from end-users seeking Mobility or Delivery services (collectively the "Uber Service"). In certain markets the Group also generates revenue from end-users and charges a direct fee for use of the platform and in exchange for Delivery services.

The Group periodically reassesses its revenue recognition policies as new offerings become material, and business models and other factors evolve.

3.13.1. Mobility and Delivery Agreements

The Group primarily enters into Master Services Agreements ("MSA") with Drivers and Merchants to use the platform. The MSA defines the service fee the Group charges Drivers and Merchants for each transaction. Upon acceptance of a transaction, Drivers and Merchants agree to perform the services as requested by an end-user. The acceptance of a transaction request combined with the MSA establishes enforceable rights and obligations for each transaction. A contract exists between the Group and the Drivers and Merchants after the Drivers and Merchants accept a transaction request and the Drivers' and Merchants' ability to cancel the transaction lapses.

The Uber Service activities are performed to satisfy the Group's sole performance obligation in the transaction, which is to connect Drivers and Merchants with end-users to facilitate the completion of a successful transaction.

In certain markets, the Group is responsible for delivery services to end-users. The Group has determined that in these transactions, Merchants and end-users are the Group's customers and revenue from these contracts shall be recognized separately for each under IFRS 15. The Group recognizes delivery service revenue associated with the Group's performance obligation over the contract term, which represents its performance over the period of time the delivery is occurring.

In 2020, we began charging Mobility end-users a fee to use the platform in certain markets. In these transactions, in addition to a performance obligation to Drivers, the Group also has a performance obligation to end-users, which is to connect end-users to Drivers in the marketplace. The Group recognizes revenue when a trip is complete. The Group presents revenue on a net basis for these transactions, as the Group does not control the service provided by Drivers to end-users.

In 2022, the Group modified its arrangements in certain markets and, as a result, concluded that the Group is responsible for the provision of Mobility services to end-users in those markets. The Group has determined that in these transactions, end-users are its customers and its sole performance obligation in the transaction is to provide transportation services to the end-user. The Group recognizes revenue when a trip is complete. In these markets where the Group is responsible for Mobility services, the Group presents revenue from end-users on a gross basis, as it controls the service provided by Drivers to end-users, while payments to Drivers in exchange for Mobility services are recognized in cost of revenue, exclusive of depreciation and amortization.

In all markets aside from the above three scenarios, end-users access the platform for free and the Group has no performance obligation to end-users. As a result, this class of end-users are not the Group's customers.

3.13.2. Principal vs Agent Considerations

Judgment is required in determining whether the Group is the principal or agent in transactions with Drivers, Merchants and end-users. The Group evaluates the presentation of revenue on a gross or net basis based on whether it controls the service provided to the end-user and is the principal (i.e. "gross"), or the Group arranges for other parties to provide the service to the end-user and is an agent (i.e. "net"). This determination also impacts the presentation of incentives provided to Drivers and Merchants and discounts and promotions offered to end-users to the extent they are not customers.

For the majority of Mobility and Delivery transactions, the Group's role is to provide the Uber Service to Drivers and Merchants to facilitate a successful trip or Delivery service to end-users. The Group concluded it does not control the good or service provided by Drivers and Merchants to end-users as (i) the Group does not pre-purchase or otherwise obtain control of the Drivers' and Merchants' goods or services prior to its transfer to the end-user; (ii) the Group does not direct Drivers and Merchants to perform the service on the Group's behalf, and (iii) the Group does not integrate services provided by Drivers and Merchants with its other services and then provide them to end-

users. As part of the Group's evaluation of control, the Group reviews other specific indicators to assist in the principal versus agent conclusions. The Group is not primarily responsible for Mobility and Delivery services provided to end-users, nor does it have inventory risk related to these services. While the Group facilitates setting the price for Mobility and Delivery services, the Drivers and Merchants and end-users have the ultimate discretion in accepting the transaction price and this indicator alone does not result in the Group controlling the services provided to end-users.

In the vast majority of transactions with end-users, the Group acts as an agent of the Driver or Merchant by connecting end-users seeking Mobility and Delivery services with Drivers and Merchants looking to provide these services. Drivers and Merchants are the Group's customers and pay the Group a service fee for each successfully completed transaction with end-users. Accordingly, the Group recognizes revenue on a net basis, representing the fee the Group expects to receive in exchange for the Group providing the service to Drivers and Merchants. In certain markets, the Group promises Mobility or Delivery services to end-users for a fee and separately subcontracts with Drivers to provide the Mobility or Delivery services. In these markets, the Group is the principal for the Delivery services and presents the respective Mobility and Delivery revenue on a gross basis because the Group is primarily responsible for the services.

3.13.3. Mobility

The Group derives its Mobility revenue primarily from service fees paid by Drivers for use of the platform and related service to connect with Riders and successfully complete a trip via the Platform. The Group recognizes revenue when a trip is complete.

Depending on the market where the trip is completed, the service fee is either a fixed percentage of the end-user fare or the difference between the amount paid by an end-user and the amount earned by Drivers. In markets where the Group earns the difference between the amount paid by an end-user and the amount earned by Drivers, end-users are quoted a fixed upfront price for ridesharing services while the Group pays Drivers based on actual time and distance for the ridesharing services provided. Therefore, the Group can earn a variable amount and may realize a loss on the transaction. The Group typically receives the service fee within a short period of time following the completion of a trip.

In addition, end-users in certain markets have the option to pay cash for trips. On such trips, cash is paid by end-users to Drivers. The Group generally collects its service fee from Drivers for these trips by offsetting against any other amounts due to Drivers, including Drivers incentives, or via online payment methods. As the Group currently has limited means to collect its service fee for cash trips and cannot control whether Drivers will generate future amounts owed to them for offset, it concluded collectability of such amounts is not probable until collected. As such, uncollected service fees for cash trips are not recognized in the consolidated financial statements until collected from Drivers.

3.13.4. Delivery

The Group derives its Delivery revenue primarily from service fees paid by Delivery People and Merchants for use of the platform and related service to successfully complete a meal delivery service on the platform. In certain markets, Delivery also includes offerings for grocery, alcohol, convenience store delivery as well as select other goods. The Group recognizes revenue when a Delivery transaction is complete.

In the majority of transactions, the service fee paid by Merchants is a fixed percentage of the meal price. The service fee paid by Couriers is the difference between the delivery fee amount paid by the end-user and the amount earned by the Couriers. End-users are quoted a fixed price for the meal delivery while the Group pays Couriers based on time and distance for the delivery. Therefore, the Group earns a variable amount on a transaction and may realize a loss on the transaction. The Group typically receives the service fee within a short period of time following the completion of a delivery.

3.13.5. Other

Other revenue consists primarily of financial partnerships and service fees charged to its Uber for Business ('U4B') and Vehicle Solutions. Vehicle Solutions revenue is accounted for as an operating lease as defined under IFRS 16 and the Group recognizes revenue from these arrangements as lease payments are collected. Revenue attributable to this category was not material in all periods presented.

3.13.6. Incentives, discounts, promotions and refunds

Incentives provided to customers are recorded as a reduction of revenue if the Group does not receive a distinct good or service or cannot reasonably estimate the fair value of the good or service received. Incentives to customers that are not provided in exchange for a distinct good or service are evaluated as variable consideration, in the most likely amount to be earned by the customer at the time or as they are earned by customers, depending on the type of incentive. Since incentives are earned over a short period of time, there is limited uncertainty when estimating variable consideration.

Incentives earned by customers for referring new customers are paid in exchange for a distinct service and are accounted for as customer acquisition costs. The Group expenses such referral payments as incurred in sales and marketing expenses in the consolidated statements of profit or loss and comprehensive income. The Group applies the practical expedient under IFRS 15 and expenses costs to acquire new customer contracts as incurred because the amortization period would be one year or less. The amount recorded as an expense is the lesser of the amount of the incentive paid or the established fair value of the service received. Fair value of the service is established using amounts paid to vendors for similar services.

In some transactions, incentives and payments made to customers may exceed the revenue earned in the transaction. In these transactions, the resulting shortfall amount is recorded as a reduction of revenue.

Targeted end-user discounts and promotions are discounts and promotions offered to a limited number of end-users in a market to acquire, re-engage, or generally increase end-users use of the Platform, and are akin to a coupon. An example is an offer providing a discount on a limited number of rides or meal deliveries during a limited time period. The Group records the cost of these discounts and promotions to end-users who are not the Group's customers as sales and marketing expenses at the time they are redeemed by the end-user.

End-user referrals are earned when an existing end-user (the referring end-user) refers a new end-user (the referred end-user) to the platform and the new end-user who is not the Group's customer takes their first ride on the platform. These referrals are typically paid in the form of a credit given to the referring end-user. These referrals are offered to attract new end-users to the Platform. The Group records the liability for these referrals and corresponding expenses as sales and marketing expenses at the time the referral is earned by the referring end-user.

Market-wide promotions are pricing actions in the form of discounts that reduce the end-user fare charged by Drivers and Merchants to end-users who are not the Group's customers for all or substantially all Mobility or meal deliveries in a specific market. This also includes any discounts offered under our subscription offerings and certain discounts within the Uber Rewards programs, which enable End-users to receive a fixed fare or a discount on all eligible rides. Accordingly, the Group records the cost of these promotions as a reduction of revenue at the time the transaction is completed.

Advertising revenues are derived from sponsored listing fees paid by merchants and brands in exchange for advertising on our platform. Advertising revenue is recognized when an end-user engages with the sponsored listing based on the number of clicks. Revenue is presented on a gross basis in the amount billed to merchants and brands as the Group controls the advertisement before it is transferred to the end-user.

Refunds to end-users due to end-user dissatisfaction with the Platform are recorded as marketing expenses or as a reduction of revenue depending on whether the end-user is considered a customer based on the market. Refunds to end-users that the Group recovers from Drivers and Merchants are recorded as a reduction of revenue.

Other - The Group has elected to exclude from revenue, taxes assessed by a governmental authority that are both imposed on and are concurrent with specific revenue producing transactions, and collected from Drivers and Merchants and remitted to governmental authorities. Accordingly, such amounts are not included as a component of revenue or cost of revenue.

3.13.7. Practical Expedients

The Group has utilized the practical expedient available under IFRS 15 and does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. The Group has no significant financing components in its contracts with customers.

3.14. Research and development costs

Research costs are expensed as incurred and recognized within other expenses. When the Group cannot distinguish the research phase from the development phase, all costs are treated as incurred in the research phase only.

3.15. Operating profits

Operating profit is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

3.16. Finance income and finance costs

The Group's finance income and finance costs include: interest income; interest expense; the net gain or loss on financial assets at FVTPL; unwinding of the discount on provisions; the foreign currency gain or loss on financial assets and financial liabilities. Interest income or expense is recognized using the effective interest method.

3.17. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI.

3.17.1. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received, reflecting any uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

3.17.2. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. We do not recognize deferred tax for the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences related to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future and we can control the timing of the reversal of the temporary difference. Deferred tax assets and liabilities are offset only if certain criteria are met. Deferred tax positions are not discounted.

3.18. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

4. Standards issued but not yet effective

The following amendments to standards and interpretations are effective for annual periods beginning after January 1, 2023, and therefore have not been applied in preparing these financial statements. These standards will be adopted by the Group when they become effective. The Group is currently assessing the impact of the amendments, but does not expect to have a significant effect on the financial statements of the Group:

- IFRS 17 Insurance contracts (including the June 2020 and December 2021 amendments to IFRS 17);

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28;
- Classification of Liabilities as Current or Non-current - Amendments to IAS;
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates – Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12;
- International tax reform - IAS 12
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 Leases.

5. Business combination

On January 18, 2022, the Group acquired 100% of the equity interests in Car Next Door Australia Pty. Ltd. ("CND") to leverage the Group's ability to generate both Rider and Driver demand and offer users another low-cost option for transportation.

CND is an Australian based car-sharing platform that facilitates peer-to-peer car rental. CND was founded in 2012 and serves all major cities in Australia. It connects riders to vehicle owners through its web-based booking platform and provides in-car technology that enables keyless access to the car as well as GPS technology that tracks the location and reduces the risk of theft and misuse of the vehicle.

The acquisition-date fair value of consideration transferred was USD 76 million and comprised primarily of cash transferred. The following table summarizes the fair value of assets acquired and liabilities assumed as of the date of acquisitions:

In millions of US dollars

Assets

Current assets
Goodwill
Intangible assets
Other non-current assets

Total assets

Liabilities

Current liabilities
Deferred tax liability
Other non-current liabilities

Total liabilities

Net asset acquired

Car Next Door Australia Pty. Ltd.
5
61
14
1
81
5
—
—
5
76

The excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill which is not deductible for tax purposes. The goodwill arising from the acquisitions consists largely of the synergies and economies of scale expected from combining the operations of the Group and the acquired entities/businesses noted above.

The fair values assigned to tangible and identifiable intangible assets acquired and liabilities assumed are based on management's estimates and assumptions at the time of acquisition. The following table sets forth the components of identifiable intangible assets acquired as of the date of acquisition:

Identifiable intangible assets

Customer relationships
Developed technology
Domain name

Total

Car Next Door Australia Pty. Ltd.
7
6
1
14

The estimated fair value of the intangible assets acquired was determined by management, which considered, among other factors, valuation reports prepared by independent third-party valuation firms. We used the multi-period excess earnings- and replacement cost methods to estimate the fair value of the customer relationships and the relief from royalty method to estimate the fair values of developed technology and domain names. We believe the amounts of purchased intangible assets recorded above represent the fair values of, and approximate the amounts a market participant would pay for, these intangible assets as at acquisition dates. Tangible net assets were valued at their respective carrying amounts as of the acquisition date, as we believe that these amounts approximate their current values.

6. Property, plant and equipment

In millions of US dollars	Buildings	Leasehold improvements	Other fixed assets	Under construction	Total
At January 1, 2021					
Cost	263	113	115	4	495
Accumulated depreciation	(125)	(57)	(83)	—	(265)
Closing balance, net	138	56	32	4	230
Year ended December 31, 2021					
Opening balance, net	138	56	32	4	230
Additions	60	8	7	23	98
Disposals	(29)	(27)	(9)	—	(65)
Depreciation	(39)	(23)	(18)	—	(80)
Depreciation on disposal	7	19	5	—	31
Exchange rates differences	—	(1)	—	(1)	(2)
Transfers	—	5	11	(16)	—
Closing balance, net	137	37	28	10	212
At December 31, 2021					
Cost	294	98	124	10	526
Accumulated depreciation	(157)	(61)	(96)	—	(314)
Closing balance, net	137	37	28	10	212
Year ended December 31, 2022					
Opening balance, net	137	37	28	10	212
Additions	48	4	23	48	123
Disposals	(23)	(16)	(7)	—	(46)
Depreciation	(37)	(19)	(14)	—	(70)
Depreciation on disposal	2	16	7	—	25
Exchange rates differences	(11)	—	2	(1)	(10)
Transfers	—	12	8	(20)	—
Closing balance, net	116	34	47	37	234
At December 31, 2022					
Cost	308	98	150	37	593
Accumulated depreciation	(192)	(64)	(103)	—	(359)
Closing balance, net	116	34	47	37	234

7. Intangible assets

In millions of US dollars	Goodwill	Domain name	Developed technology	Customer relationships	Total
At January 1, 2021					
Cost	2,446	120	110	306	2,982
Accumulated amortization	—	(12)	(28)	(57)	(97)
Closing balance, net	2,446	108	82	249	2,885
Year ended December 31, 2021					
Opening balance, net	2,446	108	82	249	2,885
Acquisitions	129	2	11	28	170
Exchange rates differences	(37)	—	—	(4)	(41)
Amortization	—	(12)	(31)	(23)	(66)
Closing balance, net	2,538	98	62	250	2,948
At January 1, 2022					
Cost	2,538	122	121	330	3,111
Accumulated amortization	—	(24)	(59)	(80)	(163)
Closing balance, net	2,538	98	62	250	2,948
Year ended December 31, 2022					
Opening balance, net	2,538	98	62	250	2,948
Acquisitions	61	1	6	7	75
Disposals	(59)	(1)	(7)	(13)	(80)
Exchange rates differences	(202)	—	(1)	(22)	(225)
Amortization	—	(13)	(32)	(25)	(70)
Impairment	(1,293)	—	—	—	(1,293)
Amortization on disposals	—	1	4	3	8
Closing balance, net	1,045	86	32	200	1,363
At December 31, 2022					
Cost	1,045	122	119	302	1,588
Accumulated amortization	—	(36)	(87)	(102)	(225)
Closing balance, net	1,045	86	32	200	1,363

Impairment test for goodwill

The Group's goodwill mainly relates to the acquisition of Careem in 2020. The Careem goodwill was allocated to a single CGU comprising the entire Careem business, and the same approach followed for the subsequent acquisitions. Goodwill is reviewed for impairment annually in the fourth quarter of the reporting period and when there is an indicator. Impairment testing is done by comparing the recoverable amount of the CGU with its carrying amount.

The recoverable amount of the Careem CGU was determined based on value-in-use (VIU) calculations which require the use of assumptions. The VIU calculations use cash flow projections based on financial budgets covering a five-year period, and cash flows for a further five-year period are extrapolated using the estimated growth rates stated below. A ten-year period for cash-flows is used because Careem is in a high-growth stage and five additional years are considered necessary to reach stable growth. The growth rates we used are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The following table sets out the assumptions for the Careem CGU:

Assumption	As at December 31, 2022
Sales volume and amounts (% annual growth rate)	19
Other operating costs (\$'000)	181
Long term growth rate (%)	6
Pre-tax discount rate (%)	12

Management has determined the values assigned to each of the above key assumptions as follows:

Sales volume and price: The assumptions represent the average annual growth rate over the ten-year forecast period based on past performance and management's expectations of market development. This also is based on current industry trends and long-term inflation forecasts for respective territories.

Other operating costs: These are fixed in nature and do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business that includes future people synergies as identified in the acquisition, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures. The amounts disclosed above are the average operating costs for the ten-year forecast period.

Long term growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Pre-tax discount rate: This reflects specific risks relating to the CGU and the countries in which its operates in. This is based on the Internal Rate of Return rate and supported by the Weighted Average Cost of Capital rate (that includes an industry comparison).

The recoverable amount calculated using the cash flow projections and the above assumptions is less than the carrying amount, owing to certain market conditions that had an adverse impact on the forecast future cash flows of the CGU, and an impairment loss has been recognized in these financial statements (note 17).

8. Leases

Right-of-use assets

The Group has lease contracts for real estate office space only. The carrying amount of right-of-use assets related to leased buildings are included in property, plant and equipment (note 6) in the buildings category; all assets in this category relate to right-of-use assets related to leased buildings.

As at December 31, 2022 the range of remaining lease term was (in months) 1-110 (December 31, 2021: 2-151).

Lease liabilities

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is determined as the sum of a reference rate, credit risk premium and country risk premium. The calculation of IBR considers the currency of the lease contract, the lease term, type of leased assets, the region of the lessee and the credit rating of the lessee. The IBR's are determined on a region by region basis with a distinction between the currency of the lease contract, as well as lease term. A single IBR is applied to a portfolio of leases, which are similar in nature and in lease term within a region.

The carrying amount of lease liabilities and the related movements during the period are as follows:

In millions of US dollars

Opening balance

Additions

Terminations

Accrued interest

Payments

Exchange rate differences

Closing balance

Non-current

Current

	2022	2021
Opening balance	150	166
Additions	48	57
Terminations	(21)	(26)
Accrued interest	10	14
Payments	(48)	(51)
Exchange rate differences	1	(10)
Closing balance	140	150
Non-current	132	119
Current	8	31

Amounts recognized in the consolidated statement of profit and loss:

In millions of US dollars

Depreciation

Interest expenses (included in finance costs)

Expense related to short-term leases (included in other expenses)

Variable lease payments (included in other expenses)

Exchange rate differences

	2022	2021
Depreciation	37	39
Interest expenses (included in finance costs)	10	14
Expense related to short-term leases (included in other expenses)	16	7
Variable lease payments (included in other expenses)	13	9
Exchange rate differences	1	(10)

Amounts recognized in the consolidated statement of cash flows:

In millions of US dollars

Fixed rent

Variable rent only

	2022	2021
Fixed rent	48	51
Variable rent only	13	9
	61	60

9. Investment in an associate

During 2018, the Group closed a transaction that contributed the net assets of its Uber Russia/CIS operations into a newly formed private limited liability company ("MLU B.V." or "Yandex.Taxi joint venture"), with Yandex and the Group holding ownership interests in MLU B.V. In exchange for consideration contributed, the Group received a seat on MLU B.V.'s board and an initial 38% equity ownership interest consisting of common stock in MLU B.V. The investment was determined to be an equity method investment due to the Group's ability to exercise significant influence over MLU B.V. As of December 31, 2021 and 2022, the Group's equity ownership interest in MLU B.V. was 29% on a fully-diluted basis.

On August 30, 2021, we entered into an agreement with Yandex (the "Framework Agreement") to restructure our joint ventures, MLU B.V. and Yandex Self Driving Group B.V. ("SDG") and we would sell to Yandex (i) our 4.5% equity interest in MLU B.V. and (ii) our entire equity interest in SDG (the "Initial Closing"). Subsequent to the Initial Closing, Yandex spun-off, by way of demerger from MLU B.V., its delivery businesses: Yandex.Eats, Yandex.Lavka and Yandex.Delivery (collectively, "Demerged Businesses"). Immediately following the demerger, Yandex acquired all of our equity interest in the Demerged Businesses ("Demerger Share Closing"). In connection with the Framework Agreement, we granted Yandex an option ("MLU B.V. Call Option") to acquire our remaining equity interest in MLU B.V. during the two-year period following the Initial Closing. The total consideration paid by Yandex to us for the transaction was USD 1.0 billion in cash allocated as follows: (i) USD 276 million for our 4.5% of equity interest in MLU B.V.; (ii) USD 412 million for our equity interest in the Demerged Businesses; (iii) USD 230 million for the MLU B.V. Call Option; and (iv) the remaining immaterial amounts to our interest in SDG.

Prior to its sale in 2021, the Group also held an immaterial equity ownership interest in Yandex Self Driving Group B.V. ("SDG").

Initial closing - 2021

During the third quarter of 2021 and pursuant to the Framework Agreement, we completed the sale of our entire equity interest in SDG and 4.5% of equity interest in MLU B.V. to Yandex. At the initial closing, we derecognized 4.5% of equity interest in MLU B.V. and recognized a gain of USD 106 million in other gains and losses, net on our consolidated statement of profit or loss and comprehensive income. The consideration allocated and gains recognized for the sale of our entire equity interest in SDG were not material.

Demerger Share Closing - 2021

During the fourth quarter of 2021 and pursuant to the Framework Agreement, MLU B.V. completed the spin-off of the Demerger Businesses and Yandex acquired all of our equity interest in the Demerged Businesses. As a result, we derecognized our entire equity interest in the Demerged Businesses and recognized again of USD 242 million in other gains and losses, net in our consolidated statement of profit or loss and comprehensive income.

MLU B.V. Call Option - 2021 and 2022

The MLU B.V. Call Option is recorded as a liability in provisions, trade and other payables in on our consolidated statement of financial position. The option was initially valued at USD 230 million and is subsequently measured at fair value on a recurring basis with changes in fair value recorded in other gains and losses, net in our consolidated statement of profit or loss and comprehensive income. The exercise price of the MLU B.V. Call Option is approximately USD 1.8 billion, subject to certain adjustments based on the timing of the option exercise.

As at December 31, 2022, the fair value of the MLU B.V. Call Option was USD 2 million (December 31, 2021: USD 193 million). During 2022, a gain of USD 191 million was recognised (in 2021: USD 37 million) for the fair value change during the year.

To determine the fair value of the MLU B.V. Call Option as at December 31, 2022 and 2021, we used a lattice model which simulated multiple scenarios of the exercise behaviors and the corresponding strike prices over the term of the call option. Key inputs to the lattice model were underlying business value, option term 0.7 years (December 31, 2021: 1.7 years), volatility of 65% (December 31, 2021: 50%), risk-free interest rates, and strike price (Level 3).

MLU Impairment - 2022

In the light of Russia's invasion of Ukraine, a loss event and resulting impairment indicator was identified given the consensus projections of a protracted recession of the Russian economy. As a result of the indicator and resulting impairment testing, an impairment loss of USD 181 million on the investment in associate was recognised. The impairment loss is recognised within other gains and losses in our consolidated statement of profit or loss and comprehensive income.

The recoverable amount of the investment has been determined based on its fair value less costs to sell. To determine the fair value of the investment, we utilized a combined in market approach referencing revenue multiples from publicly traded peer companies. As a result, the recoverable amount was determined to amount to USD 455 million. Key inputs used in the determination of the fair value relate to the revenue multiples utilized from publicly traded peer companies.

Due to continuing evolution of the current situation in between Russia and Ukraine and the impact thereof on the Russian economy, we continue to monitor the recoverability of the investment and the possibility of the additional future impairments.

MLU B.V. Basis Difference

Included in the carrying value of MLU B.V. is the basis difference, net of amortization, between the original cost of the investment and our proportionate share of the net assets of MLU B.V. The carrying value of the equity method investment is primarily adjusted for our share in the income or losses of MLU B.V. and amortization of basis differences. Equity method goodwill and intangible assets, net of accumulated amortization are also adjusted for currency translation adjustments representing fluctuations between the functional currency of the investee, the Ruble and the U.S. Dollar.

The following table summarizes the financial information of MLU B.V., equity investment that is material to the Group, as included in its own financial statements, and amended to reflect adjustments made by the Group when using the equity method, in order to reconcile the information to the carrying amount of the Group's interest in MLU B.V. Refer to the note 28 for the details of the sale of the investment in April 2023.

In millions of US dollars

Group's ownership in MLU B.V.

Non-current assets	1,495	1,184
Current assets	740	398
Non-current liabilities	(285)	(229)
Current liabilities	(409)	(325)
Net assets	1,541	1,028
Group's share of net assets	459	306
Goodwill	545	545
Intangible assets, net of accumulated amortization	31	54
Deferred tax liabilities	(8)	(12)
Cumulative currency translation adjustments	(30)	(142)
Impairment	(181)	—

Carrying amount of interest in associate

December 31, 2022	December 31, 2021
29 %	29 %
1,495	1,184
740	398
(285)	(229)
(409)	(325)
1,541	1,028
459	306
545	545
31	54
(8)	(12)
(30)	(142)
(181)	—
816	751

In millions of US dollars

Revenue	1,911	1,488
Gain/(Loss) before tax	462	17
Gain/(Loss) for the year	375	(47)
Group's share of gain/(loss) for the year	112	(15)
Fair value adjustment	(17)	(17)
Group's share of gain/(loss), including fair value adjustment	95	(32)
Other comprehensive income / (expense)	(14)	(19)
Group's share of OCI	(4)	(7)

2022	2021
1,911	1,488
462	17
375	(47)
112	(15)
(17)	(17)
95	(32)
(14)	(19)
(4)	(7)

10. Financial assets

In millions of US dollars

Financial assets at fair value through profit or loss

Equity investment:

	December 31, 2022	December 31, 2021
Didi	1,802	2,838
Zomato	—	1,126
Moove	113	111
Other financial assets	6	0

Financial assets at amortized cost

Interest-bearing loan: Moove	247	231
Deposits	13	11
Other financial assets	54	35
	2,235	4,352

Didi

On August 1, 2016, the Group completed the sale of the Company's interest in Uber China to Didi and received approximately 52 million shares of Didi's Series B-1 preferred shares as consideration. Didi operates a mobile transportation platform, offering a full range of commuting options. On June 30, 2021 Didi started trading on the New York Stock Exchange. Accordingly the Group's investment in preferred shares was converted to ordinary shares with a readily determinable fair value up until delisting in June 2022.

In June 2022, Didi completed their delisting from the New York Stock Exchange. As a result, the Group concluded that the ordinary shares held did not have a readily determinable fair value at year-end and accordingly determined the fair value with reference to the closing price of Didi shares traded on the OTC market. Further details on the fair value measurement is provided in note 24.

The total fair value movement recognized in 2022 was USD 1,036 million (in 2021: USD 3,044 million) and is included within the change in the fair value of financial instruments in note 17.

During 2022, the Group did not acquire or dispose of any shares in Didi. During 2021, the Group sold a portion of its shares in Didi for total consideration of USD 494 million.

As of December 31, 2022 the Group holds approximately 11.43% of Didi (December 31, 2021: 11.43%).

Zomato

On January 21, 2020, the Group acquired compulsorily convertible cumulative preference shares ("CCPS Preferred Shares") of Zomato in exchange for Uber's food delivery operations in India ("Uber Eats India"), Zomato is incorporated in India with the purposes of providing food delivery services, and operates globally in over 10,000 cities.

In July 2021, Zomato completed its IPO in India. Accordingly, the Group's investment in the cumulative preference shares were converted to ordinary shares with a readily determinable fair value. Our investment was subject to a lock-up period in which our ability to sell was restricted until July 2022.

During the third quarter of 2022, we completed the sale of USD 418 million of our entire stake in Zomato for net proceeds of USD 376 million and recognised a loss on the transaction. The loss from the transaction is included within the loss on divestiture line item in note 17.

The total fair value movement recognized in 2022 was USD 708 million (in 2021: USD 893 million) and is included within the change in the fair value of financial instruments in note 17. Further details on the fair value measurement up until disposal is provided in note 24. Prior the sale of the stake in Zomato, the Group held approximately 7.8% of Zomato (December 31, 2021: 7.20%).

Moove*Investment in equity*

On February 12, 2021, the Group acquired 128,571 preferred shares of Garment Investments, S.L. ("Moove") in exchange for consideration valued at USD 111 million. Moove is a vehicle fleet operator in Spain. Further details on the fair value measurement is provided in note 24.

Interest bearing loan

The Group also provided a 5-year term loan to Moove to the value of EUR 186 million during 2021. The effective interest rate of the loan is 12.5%. As at year-end, the loan receivable balance includes accrued interest of USD 49 million (2021: USD 23 million) and unrealised foreign exchange losses of USD 21 million (2021: USD 14 million). The capital portion outstanding at year-end amounts to USD 198 million (2021: USD 208 million).

The loan (inclusive of any accrued interest) is repayable in 5 years from issuance date of 12 February 2021. The financial asset is held to collect contractual cash flows which are solely payments of interest and principal and as such is subsequently measured at amortised cost. The carrying value of the loan at year-end approximates its fair value. Further details on the fair value measurement is provided in note 24.

11. Trade and other receivables**In millions of US dollars**

	December 31, 2022	December 31, 2021
Trade receivables	747	558
Amounts due from related parties	3,475	1,993
Statutory receivables	67	130
Other receivables	139	110
Allowance for expected credit losses	(48)	(37)
	4,380	2,754

Trade receivables consist of uncollected payments from end-users for completed transactions where (i) the payment method is credit card and includes (a) end-user fare amounts not yet settled with payment service providers, and (b) end-user fare amounts settled by payment service providers but not yet remitted to the Group. The portion of the receivable due to be remitted to Drivers is included in trade and other payables (note 15). Management believes that the concentration risk with respect to trade receivables was low due to the large geographical spread of customers across over one hundred countries. Although the Company pre-authorizes forms of payment to mitigate its exposure, the Company bears the cost of any trade receivable losses. The Group records an allowance for expected credit losses for completed transactions that may never settle or be collected, as well as for credit card chargebacks including fraudulent credit card transactions.

Trade receivables are non-interest bearing. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

Amounts due from related parties are unsecured, interest free and repayable on demand. These include amounts due from Uber Payments B.V., Uber Pagos Mexico S.A. and UTI (December 31, 2022: USD 2,930 million, December 31, 2021: USD 1,697 million) under the arrangement whereby these entities collect amounts from end-users and process payments to Drivers and Merchants on the Group's behalf and remit a service fee to the Group, and USD 286 million (December 31, 2021: USD 180 million) for the support services to the Ultimate Parent.

12. Share capital

As of December 31, 2022, the authorized share capital of Uber NL Holdings 1 B.V. comprised 100 ordinary shares with a par value of EUR 0.01 per share in total amount of EUR 1 (December 31, 2021: EUR 1). All shares were issued and fully paid up.

During the year ended of December 31, 2022, there were no capital contributions (December 31, 2021: USD 602 million - related to the conversion to equity of the outstanding amount of the Group's loan interest from Uber Singapore Technology Pte. Ltd (refer to note 14)).

13. Share-based payments

The Group's ultimate parent UTI maintains four equity incentive plans: the 2010 Stock Plan ("2010 Plan"), the 2013 Equity Incentive Plan ("2013 Plan"), the 2019 Stock Plan ("2019 Plan") and the 2019 Employee Stock Purchase Plan (the "ESPP", and collectively, "Plans").

Since Uber's IPO, awards were issued only under the 2019 Plan and the ESPP; no additional awards will be granted under the 2010 and 2013 Plans. These plans provide for UTI to issue incentive and non-qualified share options, restricted stock units ("RSUs") and other awards (that are based in whole or in part by reference to UTI's common stock) to employees of the Group.

Share options: equity-settled

UTI granted share options to certain employees of the Group. These awards vest upon the satisfaction of both the service and non-vesting conditions. The service condition is generally satisfied over four years. The non-vesting condition is satisfied upon the occurrence of the qualifying event, which was satisfied on May 10, 2019, the date the IPO occurred. Under the terms of these awards, the employee is not required to be employed at the date of the qualifying event; however, the liquidation event needs to occur before expiration of the award (ten years from grant date). On exercise, options convert to one ordinary share in UTI at the agreed exercise price of the option.

The number and weighted average exercise prices ('WAEP') of share option are as follows:

Share options	Number '000	WAEP USD
Balance at January 1, 2021	5,063	15.00
Granted	—	—
Forfeited	(76)	15.84
Exercised	(606)	10.38
Transfers	(599)	22.64
Expired / Cancelled	(10)	40.60
Balance at December 31, 2021	3,772	14.09
Granted	—	—
Forfeited	(7)	16.43
Exercised	(380)	5.44
Transfers	(5)	29.28
Expired / Cancelled	—	—
Balance at December 31, 2022	3,380	14.99
Exercisable at December 31, 2022	3,378	14.99
Exercisable at December 31, 2021	3,698	14.04

Transfers are recorded when an employee moves to an entity/from an entity outside the consolidated Group. A negative value means employees and their related shares moved out of the consolidated group during the year whereas a positive value means employees moved into the consolidated Group during the year.

The number of options outstanding at December 31, 2022 are presented in the table below based on their exercise price, they had a weighted-average contractual life of 3.12 years (December 31, 2021: 4.02 years):

Exercise price range	December 31, 2022	December 31, 2021
\$0-\$12	1,949,302	2,280,609
\$12-\$22	295,863	615,304
\$22-\$35	886,209	622,614
\$35-\$46	248,645	253,885
	3,380,019	3,772,412

Restricted stock units (RSUs): equity-settled

UTI granted RSUs to certain employees of the Group. These awards vest upon the satisfaction of both the service and non-vesting conditions. The service condition is generally satisfied over four years and awards begin to vest following the employees one-year anniversary. The non-vesting condition is satisfied upon the occurrence of the qualifying event, which was satisfied on May 10, 2019, the date the IPO occurred. Under the terms of these awards, the employee is not required to be employed at the date of the qualifying event. On exercise, RSUs convert to one ordinary share in UTI at no cost to the employee.

The number of RSUs granted during the period was 12,594,589 (December 31, 2021: 6,650,753) with a weighted average fair value of USD 30.68 (December 31, 2021: USD 51.07). The fair value is determined on grant date with reference to either the 409a valuation, for awards issued prior to IPO, or the UTI share price on grant date for awards issued after the IPO. The number of RSUs unvested and outstanding at December 31, 2022 was 14,072,428 (December 31, 2021: 9,942,660).

ESPP (equity-settled)

UTI has offered an ESPPs to certain employees of the Group. The ESPP provides for a twelve-month offering period, with each offering period including two purchase periods of approximately six months. The ESPP allows eligible employees to purchase shares of UTI's common stock at a 15% discount on the lower price of either (i) the plan start date or (ii) the purchase date. The Group recognizes stock-based expenses related to the shares issued under the ESPP plan on an accelerated basis over the offering period.

The number of awards unvested at December 31, 2022 was 727,304 (2021: 831,019).

Share-based payment expense

As of December 31, 2022 the Group recognized an expense of USD 263 million (December 31, 2021: USD 211 million). The expense is based on the grant date fair value of the awards, measured using:

- the fair value of UTI's ordinary share on the grant date for RSUs;
- Black-Scholes model for share options, taking into account the terms and conditions of the awards.

The fair value is adjusted for the number of awards expected to vest. The weighted average fair value of RSUs granted during the year is USD 30.68 (December 31, 2021: USD 51.07). No share options were granted during the year (December 31, 2021: USD 0).

Certain companies within the Group have a recharge agreement for the share-based payment benefits with UTI. The amount recharged represents the market value of vested RSUs and the intrinsic value of exercised options, capped at the amount of the expense recognised. The recharge agreement is clearly linked to the share based payment transaction and is recognized in equity as a reduction in the share-based payment reserve. The value recharged by UTI to the Group during the year was USD 86 million (2020: USD 24 million). The net effect to equity at the end of the year was USD 177 million (2020: USD 186 million), which represents the difference between the expense and the recharge for the financial year.

Sell to cover feature for withholding tax obligations

Under country specific tax law, the Group must settle an amount for an employee's tax obligation associated with a share-based payment by transferring that amount in cash to the tax authority on the employee's behalf. The RSUs granted under the equity-settled plans contain a sell-to-cover feature in which a portion of released awards are sold on the open market in order to cover the local tax requirements. In this manner no withholding of awards are applied. This feature has no effect on the dilutive nature of these awards.

14. Borrowings

In millions of US dollars

Unsecured

Loans from related parties

Non-current borrowings

Accrued interest on loans from related parties

Current borrowings

Total borrowings

	December 31, 2022	December 31, 2021
Loans from related parties	10,842	17,983
Non-current borrowings	10,842	17,983
Accrued interest on loans from related parties	—	2
Current borrowings	—	2
Total borrowings	10,842	17,985

The fair value of the borrowings is not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The Group entered into a loan agreement of USD 16,000 million with Uber Singapore Technology Pte. Ltd in relation with the Group reorganization in April 2019. The maturity date of the loan, including any unpaid interest is December 31, 2039, subject to material adverse changes. The loan bears interest at an arm's length rate, which is based on the 3-month LIBOR plus a 6% surcharge. As of December 31, 2022 the total outstanding amount was USD 6,883 million (December 31, 2021 USD 13,300 million). The Group can repay the principal amount in parts or in whole before the maturity date without premium or penalty. During the period, no cash repayments were made, however, USD 7,500 million (2021: USD 2,700 million) was settled as part of the capital reorganization of the Group, whereby we transferred certain intellectual property rights from our wholly-owned subsidiaries to the Ultimate Parent to further align our structure to our evolving operation. Further, all interest due on the loan of USD 1,084 million was capitalized and converted into the loan, and as of December 31, 2022, there was no outstanding interest on the loan (December 31, 2021 nil).

The Group entered into a loan agreement with UTI on September 1, 2015. The loan bears interest made up of Applicable Federal Rates (AFR) Mid-Term Rate published by the US Internal Revenue Service at the first business day of the current month plus a surcharge, which is at arm's length. As of December 31, 2022 the total principal amount of the loan was USD 1,000 million (December 31, 2021: USD 1,000 million) while the total outstanding amount was USD 843 million (December 31, 2021: USD 823 million), which increased as a result of the interest due on the loan as of December 31, 2022 of USD 20 million being converted into the loan (December 31, 2021 nil).

The Group entered into another loan agreement with UTI on December 1, 2020. The loan bears interest made up of Applicable Federal Rates (AFR) Mid-Term Rate published by the US Internal Revenue Service at the first business day of the current month plus a surcharge, which is at arm's length. As of December 31, 2022 the total principal amount of the loan was USD 1,000 million (December 31, 2021 USD 1,000 million) During the year the received proceeds of USD 185 million were fully repaid and there was no outstanding amount as of December 31, 2022 (December 31, 2021 nil).. As of December 31, 2022, there was no outstanding interest on the loan (December 31, 2021 nil).

The Group converted its related party payable and entered into a loan agreement of USD 3,862 million with UTI on September 30, 2021. The loan bears interest of 0.17% (the Short-Term Applicable Federal Rate for June 2021) per annum on the Average Outstanding Principal Amount, compounded annually. The interest may be adjusted, as needed to reflect an arm's length amount. As of December 31, 2022 the total principal amount of the loan was USD 3,862 million while the total outstanding amount was USD 3,115 million (December 31, 2021 USD 3,850 million) with the decrease driven by the USD 735 million cash repayment. As of December 31, 2022 there was no outstanding interest (December 31, 2021 USD 2 million), as the accumulated interest of USD 6 million was repaid during the year.

The Group entered into a loan agreement of USD 300 million with UTI as part of capital reorganization of the Group on June 29, 2021. The loan bears interest of 0.13% (the Short-Term Applicable Federal Rate for June 2021) per annum on the Average Outstanding Principal Amount, compounded semi-annually. The interest may be adjusted, as needed to reflect an arm's length amount. As of December 31, 2022 the total principal amount of the loan was USD 300 million while there was no outstanding amount (December 31, 2021 USD 10 million), as it was fully repaid during the year. As of December 31, 2022 and December 31, 2021, there was no outstanding interest on the loan.

The detail of the movements in borrowings, split between cash and non-cash movements is presented in the following table:

In millions of US dollars	2022	2021
Opening balance	17,985	17,018
Cash movements		
Proceeds	185	876
Repayment	(936)	(1,375)
Non-cash movements		
Related party payable converted into loan	1,104	3,862
Non-cash loan settlement	(7,500)	(2,700)
Conversion into equity	—	(603)
Interest converted to loan	(1,104)	—
Interest expense	1,108	907
Closing balance	10,842	17,985

15. Provisions, trade and other payables

In millions of US dollars	December 31, 2022	December 31, 2021
Amounts due to related parties	5,756	2,270
Provisions	434	1,447
Accrued liabilities	499	487
Other taxes payable	200	178
Accrued drivers and restaurants liability	279	128
Employee benefit accruals	174	132
Trade payables	118	184
Government and airport fees payable	31	43
Other accruals and payables	232	441
	7,723	5,310

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value. Amounts due to related parties are unsecured, interest free and repayable on demand.

For information on the amounts due to related parties, please refer to note 25.

Provisions consists of various claims, including those for non-income tax audits and litigation the Group may be a party to in the normal course of business; for a description of items please refer to note 23. Movements in the amounts recognized as provisions are set out below:

In millions of US dollars	2022
Opening balance	1,447
Arising during the year	396
Utilized	(1,063)
Reversed	(238)
Exchange rate differences	(108)
Closing balance	434

16. Revenue

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets and major service lines.

In millions of US dollars

Primary geographical markets

Europe, Middle East and Africa
Latin America
Asia Pacific
North America

2022	2021
7,043	3,548
1,801	1,292
3,480	2,731
—	312
12,324	7,883
6,767	3,077
5,557	4,806
—	—
12,324	7,883

Major service lines

Mobility
Delivery
Other

There were no unsatisfied performance obligations as of December 31, 2022.

17. Other gains and losses

In millions of US dollars

Change in fair value of financial instruments
(Loss)/Gain on divestiture
Realization of cumulative foreign exchange differences on divestiture
Loss on sale of property, plant and equipment
Net foreign currency loss
Impairment of investment in associate
Impairment of intangible assets

2022	2021
(1,552)	(2,114)
(40)	437
—	(38)
—	(1)
(136)	(57)
(181)	—
(1,293)	—
(3,202)	(1,773)

For information on the change in fair value of financial instruments, refer to note 24 and note 10, and for information on the (loss)/gain on divestiture, refer to note 9 and 10.

18. Cost of services and materials

In millions of US dollars

Driver incentives
Payment processing costs
Driver insurance
Technical infrastructure
Chargebacks and credit card losses
Mobile costs
Other

2022	2021
5,869	2,118
378	411
54	159
305	301
71	64
96	111
117	134
6,890	3,298

19. Employee benefit expenses

In millions of US dollars	Note	2022	2021
Salaries and wages		772	632
Share-based payment expense	13	263	211
Social security contributions		88	76
Paid leave		30	27
Other short-term benefits		143	104
		1,296	1,050

Average number of employees

During 2022 14,076 (2021: 11,582) employees were employed on a full-time basis (annual average). Of these employees, 13,125 (2021: 10,817) were employed outside the Netherlands.

	2022	2021
Administrative	3,117	2,506
Operations	10,959	9,076
	14,076	11,582

For the details on the remuneration of directors refer to note 25.

20. Other expenses

In millions of US dollars	Note	2022	2021
Fees to related parties		2,021	2,083
Professional services		537	571
Other regulatory reserves and settlements		152	304
Travel and entertainment costs		34	10
Insurance costs		1	6
Other		220	127
		2,965	3,101

Auditor's fees

"Other" expenses, from the above table, include, amongst others, auditor's fees. PricewaterhouseCoopers Accountants N.V. served as the independent public accountants for the fiscal year ended December 31, 2022. The following table presents the aggregate fees (in thousands) rendered by PricewaterhouseCoopers Accountants N.V. and its member firms for these financial statements and those of the Group's subsidiaries:

	Pricewaterhouse Coopers Accountants N.V.	Other PwC member firms	2022
	\$'000	\$'000	\$'000
Audit of the financial statements	200	490	690
Other audit services	—	4,946	4,946
Tax services	—	49	49
Other non-audit services	—	—	—
	200	5,485	5,685

	Pricewaterhouse Coopers Accountants N.V.	Other PwC member firms	2021
	\$'000	\$'000	\$'000
Audit of the financial statements	227	550	777
Other audit services	—	5,166	5,166
Tax services	—	85	85
Other non-audit services	—	76	76
	227	5,877	6,104

21. Net finance costs

In millions of US dollars	Note	2022	2021
Interest income on financial assets		77	78
Finance income		77	78
Interest expense on related party borrowings	25	1,108	910
Interest expense on leases		10	14
Bank fees and charges		2	2
Finance costs		1,120	926
Net finance costs		1,043	848

22. Income taxes

Major components of income tax expense are as follows:

In millions of US dollars

Current year

Changes in estimates related to prior years

Current tax expense

Decrease/(increase) in deferred tax assets

Decrease/(increase) in deferred tax liabilities

Deferred tax expense

Income tax benefit/ (expense) reported in the statement of profit or loss

Income tax benefit/ (expense) is attributable to:

Profit from continuing operations

2022	2021
182	196
26	(1)
208	195
(103)	(32)
13	(592)
(90)	(624)
118	(429)
117	(429)
117	(429)

22.1 Reconciliation of income tax expenses

In millions of US dollars

Profit/(loss) before tax

Tax using the Company's tax rate of 25.8% (2021: 25%)

Foreign tax rate differential

Changes in estimates related to prior years

Non-deductible net fair value adjustments

Non-deductible expenses

Share-based payments

Other

Tax rate change

Entity restructuring

Change in unrecognized tax benefits

Tax credits

Non-deductible interest expense

Net decrease in indefinite lived deferred tax liability

Income tax expense at effective tax rate

Effective tax rate

2022	2021
(4,598)	(4,464)
(1,186)	(1,116)
(16)	16
26	(1)
433	546
(26)	21
51	80
156	38
—	(289)
2,343	574
(1,586)	93
(82)	(32)
4	225
—	(584)
117	(429)
(3)%	10 %

In the fourth quarter of 2022, we transferred certain intangible assets among our wholly owned subsidiaries to align our structure to our evolving operations. The entity restructuring adjustment in the effective tax rate mainly relates to the amount settled as part of the capital reorganization (refer to note 14), there was no tax expense impact as a result. In addition, the transfer resulted in the net reduction in the change in unrecognized deferred tax assets of USD 2.5 billion, making up the majority of the movement, and there was no financial statement expense as a result.

22.2 Deferred tax assets and liabilities

Movement in deferred tax asset balances

In millions of US dollars

	Net balance at January 1, 2022	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2022
Carry forward tax losses	2	5	—	—	7
Property, plant and equipment	3	74	—	—	77
Lease liabilities	17	(1)	—	—	16
Provisions, trade and other payables	48	23	—	—	71
Share-based payments	3	(1)	—	—	2
Other items	10	(9)	(1)	(2)	(2)
Total deferred tax assets	83	91	(1)	(2)	171
Set off of tax	(17)	—	—	—	(17)
	66	91	(1)	(2)	154

Movement in deferred tax liability balances

In millions of US dollars

	Net balance at January 1, 2022	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2022
Indefinite lived deferred tax liability	—	—	—	—	—
Right-of-use asset	(17)	0	—	—	(17)
Total deferred tax liabilities	(17)	—	—	—	(17)
Set off of tax	17	—	—	—	17
	—	—	—	—	—
Net deferred tax assets/(liabilities)	66	91	(1)	(2)	154

In millions of US dollars

	Net balance at January 1, 2021	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2021
Carry forward tax losses	1	1	—	—	2
Property, plant and equipment	9	(6)	—	—	3
Lease liabilities	25	(8)	—	—	17
Provisions, trade and other payables	19	29	—	—	48
Share-based payments	—	3	—	—	3
Other items	3	15	(3)	(5)	10
Total deferred tax assets	57	34	(3)	(5)	83
Set off of tax	(25)	8	—	—	(17)
	32	42	(3)	(5)	66

Movement in deferred tax liability balances

In millions of US dollars

	Net balance at January 1, 2021	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2021
Indefinite lived deferred tax liability	(582)	582	—	—	—
Right-of-use asset	(25)	8	—	—	(17)
Total deferred tax liabilities	(607)	590	—	—	(17)
Set off of tax	25	(8)	—	—	17
	(582)	582	—	—	—
Net deferred tax assets/(liabilities)	(550)	624	(3)	(5)	66

22.3 Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, as it is not probable that future taxable profit will be available against which the Group can use the benefits there from:

In millions of US dollars	December 31, 2022	December 31, 2021
Intangible fixed assets	3,480	6,710
Tax losses	2,797	2,192
Interest deduction	635	396
Tax credits	129	47
Other deferred taxes	19	1
Unrecognized deferred tax assets	7,060	9,346

Of our unrecognized deferred tax assets, only our tax losses have an expiry date, the majority of which have no expiration date.

22.4 Uncertainty over income tax treatments

Uncertain tax positions are reflected at the amount likely to be paid to the taxation authorities. A liability is recognized in connection with each item that is not probable of being sustained on examination by taxing authority. Thus, the provision would be the aggregate liability in connection with all uncertain tax positions. As of December 31, 2022 and 2021 the Company has provided a tax reserve of USD 2.5 billion and USD 1.8 billion, respectively, primarily related to the unrecognized deferred tax asset balance described above.

22.5 Unremitted earnings

As of December 31, 2022, we intend to indefinitely reinvest the majority of accumulated foreign earnings of our foreign subsidiaries. The deferred tax liability associated with the aggregate amount of underlying temporary differences associated with our foreign investments is not material.

23. Contingencies

From time to time, the Group may be a party to various claims, non-income tax audits and litigation in the normal course of business. As of December 31, 2022, the Group recorded provisions of USD 434 million (December 31, 2021: USD 1,447 million) for all of its legal, regulatory and non-income tax matters that were probable and reasonably estimable. Where providing information on the amounts or the nature of certain items would prejudice the Group in its proceedings, such details are not disclosed.

i) Items recognized in provisions (refer note 15) and presented within the line 'provisions, trade and other payables' in the statement of financial position.

Non-Income Tax Matters

We recorded an estimated liability for contingencies related to non-income tax matters and are under audit by various domestic and foreign tax authorities with regard to such matters. The subject matter of these estimated liabilities and contingent liabilities primarily arises from our transactions with Drivers, as well as the tax treatment of certain employee benefits and related employment taxes. In jurisdictions with disputes connected to transactions with Drivers, disputes involve the applicability of transactional taxes (such as sales, value added and similar taxes) to services provided, as well as the applicability of withholding tax on payments made to such Drivers.

On October 31, 2022, we settled our UK VAT dispute with the HMRC, the UK tax regulator, for all periods prior to March 14, 2022. As a result of the settlement agreement, these prior periods are closed to assessment and Uber made a payment of USD 733 million (GBP 613 million) in the fourth quarter of 2022 for this resolution.

Swiss Social Security Reclassification

Several Swiss administrative bodies have issued decisions in which they classify Drivers as employees of Uber Switzerland, Raiser Operations B.V. or of Uber B.V. for social security or regulatory purposes. We are challenging each of them before the Social Security and Administrative Tribunals. In April 2021, a ruling was made that Uber Switzerland could not be held liable for social security contributions. The litigation with regards to Uber B.V. and Raiser Operations B.V. are still pending for years 2014 to 2021. In January 2022, the Social Security Tribunal of

Zurich reclassified drivers who have used the App in 2014 as dependent workers of Uber BV and Rasier Operations BV from a social security standpoint, but this ruling has been appealed before the Federal Tribunal and has no impact on our current operations. On June 3, 2022, the Federal Tribunal issued two rulings by which both Drivers and Couriers in the Canton of Geneva are classified as employees of Uber BV, Uber Portier B.V. and Uber Switzerland GmbH. Following this ruling, we received a request for information from the SVA Zürich that states that couriers shall be considered employees for social security purposes since the launch of Uber Eats. The ultimate resolution of the social security matters for the other two entities is uncertain and the amount accrued for this matter is recorded within provisions, trade and other payables on the consolidated balance sheets.

Aslam, Farrar, Hoy and Mithu v. Uber B.V., Uber Britannia Ltd. and Uber London Ltd.

On October 28, 2015, a claim by 25 Drivers, including Mr. Y. Aslam and Mr. J. Farrar, was brought in the UK Employment Tribunal against us asserting that they should be classified as “workers” (a separate category between independent contractors and employees) in the UK rather than independent contractors. The tribunal ruled on October 28, 2016 that Drivers were workers whenever our App is switched on and they are ready and able to take trips based on an assessment of the App in July 2016. The Court of Appeal rejected our appeal in a majority decision on December 19, 2018. We appealed to the Supreme Court and a hearing at the Supreme Court took place in July 2020.

On February 19, 2021, the Supreme Court of the UK upheld the tribunal ruling that the Drivers using the App in 2016 were workers for UK employment law purposes. Damages include back pay including holiday pay and minimum wage, which will be assessed and quantified at a future hearing. On March 16, 2021, we announced that more than 70,000 Mobility drivers in the UK will be treated as workers, earning at least the National Living Wage when driving with Uber. They will also be paid for holiday time and all those eligible will be automatically enrolled into a pension plan. We have also completed a settlement process with drivers in the UK to proactively resolve historical claims relating to their classification under UK law. Our portal for drivers to register for a settlement of historical holiday pay and national minimum wage liabilities closed on July 22, 2021 and we have extended offers to all drivers eligible for settlement who are not already represented by an attorney and have made payments to the drivers who accepted our offers. Compensation hearings will take place for claimants who have not settled their historic claims, where the tribunal will assess our position on the correct approach to working time, expenses, and holiday pay. On June 23, 2021, we received a compliance notice from the UK pension regulator to facilitate our auto-enrollment implementation. We have completed the enrollment of eligible drivers in the UK into a pension plan. While the ultimate resolution of these matters is uncertain, we have recorded an accrual for these matters within accrued and other current liabilities on the consolidated balance sheets as of December 31, 2022.

Spain Labor Audits

Labor authorities in Spain opened audits reviewing the classification status of Couriers (in particular with regards to social security contributions). We have received assessments as of September 30, 2023. We will proceed (or have proceeded) to appeal to the Court of First Instance and to higher courts, as applicable, for each of them. There are ongoing audits for which we have not yet received an assessment. While the ultimate resolution of these matters is uncertain, we have recorded an accrual for these matters within provisions, trade and other payables on the consolidated balance sheets as of December 31, 2022.

ii) Items disclosed as contingent liabilities and not recognized in ‘provisions, trade and other payables’:

Australia Class Action

In May 2019, an Australian law firm filed a class action in the Supreme Court of Victoria, Australia, against us and certain of our subsidiaries, on behalf of certain participants in the taxi, hire-car, and limousine industries. The plaintiff alleges that the Uber entities conspired to injure the group members during the period 2014 to 2017 by either directly breaching transport legislation or commissioning offenses against transport legislation by UberX Drivers in Australia. The claim alleges, in effect, that these operations caused loss and damage to the class representative and class members, including lost income and decreased value of certain taxi licenses. In March, April and October 2020, the same Australian law firm filed four additional class action lawsuits alleging the same claim. We deny these allegations and intend to vigorously defend against the lawsuit. A trial has been scheduled to commence in March 2024.

United Kingdom Non-Income Tax

As of March 14, 2022, we modified our operating model in the UK, such that as of that date Uber UK is a merchant of transportation and is required to remit VAT. Uber UK is remitting VAT under the Value Added (Tour Operators)

Order 1987 (“VAT Order 1987”), which allows for VAT remittance on a calculated margin, rather than on Gross Bookings. Throughout 2023, we received multiple assessments from the HMRC disputing our application of VAT Order 1987 application for the period of March 2022 to September 2023, totaling approximately USD 981 million (GBP 781 million) for unpaid VAT. Uber paid, and is required to pay, these assessments in order to proceed with the appeal process. The payments do not represent our acceptance of the assessments. We expect to record the payments as a refundable deposit because we believe that we will be successful in our appeal, upon which, the full amount of our payments will be returned to us with interest upon completion of the appeals process. We expect to receive additional assessments related to prior or future periods, which we will be required to pay in order to continue with the appeals process. We plan to vigorously defend our application of the VAT Order 1987 and are waiting to obtain hearing dates from the Tax Tribunal.

Brazil

In May 2023, we received an assessment for 2019 and 2020 Driver social security contributions from the Brazilian Federal Revenue Bureau (“FRB”). We are contesting the assessment and we filed our administrative appeal with the FRB in June 2023. A negative decision can be appealed at multiple levels. Our chances of success on the merits are still uncertain and any reasonably possible loss or range of loss cannot be estimated.

Other Legal and Regulatory Matters

The Group has been subject to various government inquiries and investigations surrounding the legality of certain of our business practices, compliance with antitrust, Foreign Corrupt Practices Act and other global regulatory requirements, labor laws, securities laws, data protection and privacy laws, consumer protection laws, environmental laws, and the infringement of certain intellectual property rights. We have investigated many of these matters and we are implementing a number of recommendations to our managerial, operational and compliance practices, as well as strengthening our overall governance structure. In many cases, we are unable to predict the outcomes and implications of these inquiries and investigations on our business which could be time consuming, costly to investigate and require significant management attention. Furthermore, the outcome of these inquiries and investigations could negatively impact our business, reputation, financial condition and operating results, including possible fines and penalties and requiring changes to operational activities and procedures.

Other Driver Classification Matters

The Group has received other lawsuits and governmental inquiries in other jurisdictions, and anticipate future claims, lawsuits, arbitration proceedings, administrative actions, and government investigations and audits challenging our classification of Drivers as independent contractors and not employees. We believe that our current and historical approach to classification is supported by the law and intend to continue to defend ourselves vigorously in these matters. However, the results of litigation and arbitration are inherently unpredictable and legal proceedings related to these claims, individually or in the aggregate, could have a material impact on our business, financial condition, results of operations and cash flows. Regardless of the outcome, litigation and arbitration of these matters can have an adverse impact on us because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors.

Indemnifications

In the ordinary course of business, we often include standard indemnification provisions in our arrangements with third parties. Pursuant to these provisions, we may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with their activities or non-compliance with certain representations and warranties made by us. In addition, we have entered into indemnification agreements with our officers, directors, and certain current and former employees, and our certificate of incorporation and bylaws contain certain indemnification obligations. It is not possible to determine the maximum potential loss under these indemnification provisions / obligations because of the unique facts and circumstances involved in each particular situation.

24. Fair value measurement

IFRS 13 establishes a hierarchy that categorizes into three levels the inputs used to measure fair value by giving the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement.

Levels used in the hierarchy are as follows:

Level 1: fair values are based on quoted prices in active markets.

Level 2: fair values are determined on the basis of valuation techniques which use inputs that are based on observable market data.

Level 3: fair values that are determined on the basis of valuation techniques which use inputs that are not based on observable market data.

Financial instruments at fair value through profit or loss

The Group's equity investments (note 10) are carried at fair value in the consolidated statement of financial position, with changes in fair value recognized in the "other gains and losses" line in the consolidated statement of profit and loss (also refer to note 17). The Group's policy is to recognise transfers in to- and out of valuation levels of these equity investments at the end of the reporting period.

Didi

As at December 31, 2022, Didi American Depositary Shares ("ADS") continue to be traded in the over-the-counter ("OTC") market. The Group determined that the Didi ADS were similar to the ordinary shares held prior to the NYSE Delisting. The Group then measured the investment to fair value based on the closing share price of the Didi ADS on the OTC market (adjusted for the share conversion fee) on December 31, 2022 as an observable transaction for similar equity instruments. The fair value measurement is accordingly categorised as at Level 2 in the fair value hierarchy.

As at December 31, 2022, the fair value measurement of the Group's investment in Didi is subsequently transferred out of Level 1 in to Level 2 of the fair value hierarchy as a result of quoted prices not being directly observable for Didi shares. The fair value of the Group's investment at the point of transfer was USD 1,802 million.

Under Level 1, the fair value measurement of the Group's investment in Didi was previously determined with reference to its quoted price as traded on the New York Stock Exchange.

As at 31 December 2021, the fair value measurement of the Group's investment in Didi was transferred out of Level 3 in to Level 1 of the fair value hierarchy as a result of quoted prices being available for Didi shares at that time. The fair value of the Group's investment at the point of transfer was USD 2,838 million.

Under Level 3, the fair value measurement of the Group's investment in Didi was previously determined based on non-market unobservable information for similar shares of Didi in a transaction with third-party investors. Transactions for similar shares with third-party investors occurred during 2018 and 2019 and were concluded on prices that yielded similar fair values. The common stock equivalent method was used to determine the fair value of the previously held preference shares. The Group compared the characteristics of similar shares to the B-1 preferred stock held, with the conversion ratio being the only difference to incorporate. The Didi shares were also traded on a secondary market in China which was not considered an 'orderly transaction' and was not used to determine the fair value of the shares held.

The total fair value movement recognized in 2022 was USD 1,036 million (in 2021: USD 3,044 Million). For 2022, the fair value movement is recognised as a movement in Level 1 fair valuation hierarchy prior to the transfer to Level 2 at the end of the reporting period. For 2021, the fair value movement was recognised as a movement in Level 3 fair valuation hierarchy prior to the transfer to Level 1 at the end of the previous reporting period. The reduction in fair value in 2022 and 2021, was predominantly driven by the significant adverse changes in the economic and market conditions resulting from the regulatory uncertainty. The only other movements in the Didi investment whilst being classified as Level 3, apart from the fair value movement, related to the disposal of Didi shares in 2021 as noted in note 10.

The Group is exposed to fluctuations in the fair value of the Didi investment primarily as a result of fluctuations in the the traded prices of Didi ADS on the OTC market in the US. The maximum exposure at the end of the reporting period is the carrying amount of the investment (USD 1,802 million, 2021: USD 2,838 million). The Group monitors Didi's regulatory, market and industry conditions for any changes that may impact the fair value. Regulatory uncertainty in the countries in which Didi operates in is expected to continue having a significant impact on the fair value of the Group's investment in Didi.

Zomato

Up until the sale of the Group's stake in Zomato during the third quarter in 2022, the fair value of the investment in Zomato was determined with reference to its quoted price as traded on the National Stock Exchange of India. The fair value measurement was categorised as at Level 1 in the fair value hierarchy up until date of sale. The fair value of the Group's stake in Zomato at the time of disposal was USD 418 million.

As at 31 December 2021, the fair value measurement of the Group's investment in Zomato was transferred out of Level 2 in to Level 1 of the fair value hierarchy as a result of quoted prices being available for Zomato shares. The fair value of the Group's investment at the point of transfer was USD 1,126 million.

Under Level 2, the fair value measurement of the Group's investment in Zomato was previously determined based on market observable information for similar shares to Zomato. The common stock equivalent method was used to determine the fair value.

The total fair value movement recognized in 2022 was USD 708 million (in 2021: USD 893 million).

The Group is no longer exposed to fluctuations in the fair value of the Zomato investment given the disposal thereof.

Moove

The fair value of the Group's investment in Moove has been determined using an option pricing model to allocate the equity value of Moove to each class of shares. Moove's equity was valued using a combined income and market approach. The value of Moove's equity was allocated based on (amongst other) the liquidation preference, time to liquidity event and volatility.

Key inputs to Moove's equity valuation, includes projections regarding anticipated short-term revenues, costs and long-term forecast growth rates in so far as the valuation is partially based on a discounted cash flow valuation (i.e., income approach). Other inputs include calculated revenue multiples based on guideline public companies in so far as the valuation is based on revenue multiples under the market approach. The fair value of this investment represents Level 3 in the fair value hierarchy as it is primarily determined based on non-market unobservable information.

The Group is exposed to fluctuations in the fair value of the Moove investment primarily as a result of fluctuations in the performance of peers in the market as well as estimates and assumptions regarding Moove's future profitability and growth. The maximum exposure at the end of the reporting period is the carrying amount of the investment (USD 113 million, 2021: USD 111 million). The Group monitors Moove's regulatory, market and industry conditions for any changes that may impact the fair value and found no significant changes.

Financial instruments at amortized cost

The majority of the Group financial assets and liabilities are carried at amortized cost using the effective interest method. The fair values of these instruments are not materially different from their carrying values, since the instruments are either short-term in nature or the interest rates are on market terms.

25. Related parties

The related parties of the Group are entities and individuals capable of exercising control, joint control or significant influence over the Group, companies belonging to the UTI group and the Group's associate. In addition, members of the Board of Directors, executives with strategic responsibilities and their close family members are also considered related parties. The Group carries out transactions with its related parties on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

Key management personnel ('KMP') remuneration

KMP consists of three directors and two top executives (December 31, 2021: four). Remuneration of the Group's KMP includes salaries, bonuses, non-cash benefits, pension costs and share-based payments.

In millions of US dollars

Short-term employee benefits
Share-based payment expense
Remuneration of directors
Short-term employee benefits
Share-based payment expense
Remuneration of top executives
Total remuneration

2022	2021
1	1
0	1
1	2
4	2
5	7
9	9
10	11

Other related party transactions

The tables below outline the related party transactions and balances during the period, followed by a description of the nature of the items included.

In millions of US dollars

Trade and other receivables

UTI
Entities under common control of UTI

Note	December 31, 2022	December 31, 2021
11	784	709
	2,692	1,284
	3,476	1,993

Trade and other payables

UTI
Entities under common control of UTI

15	3,782	1,522
	1,974	749
	5,756	2,271

Borrowings

UTI
Entities under common control of UTI

14	843	833
	9,999	17,152
	10,842	17,985

In millions of US dollars

Purchase of services

UTI
Entities under common control of UTI

Note	2022	2021
	2,033	2,153
	308	252
	2,341	2,405

Interest expense/(income)

UTI
Entities under common control of UTI

21	18	9
	1,090	901
	1,108	910

Income from related parties

UTI
Entities under common control of UTI

	—	—
	—	—
	—	—

The following are the key items that comprise the Groups related party transactions:

- **Purchase of services** include costs shared by UTI with the Group under an agreement whereby expenses incurred by UTI, primarily related to research and development, were allocated to companies within the Group as they benefit from such expenditure (USD 1.5 billion, 2021: USD 1.6 billion), and management fees charged by UTI to the Group, whereby UTI receives a fee for the provision of its personnel, expertise and facilities to support entities within the Group (USD 0.6 billion, 2021: USD 0.5 billion).
- **Interest expenses** related to inter-company loan agreements, which bear interest at arm's length rates, refer to note 14 for further details of these items, (USD 1.1 billion, 2021: USD 0.9 billion), as presented in note 14.

The trade receivables and payables largely relate to the unsettled amounts in respect of the above items.

Related parties transactions are presented in the following notes of financial statements:

- technical infrastructure and other costs of services and materials (note 18);
- other short-term benefits (note 19);
- fees to related parties and other expenses (note 20);
- interest expenses on related party borrowings (note 21).

26. Capital and financial risk management

26.1. Capital management

For the purpose of the Group's capital management, capital includes share capital, share premium and all other equity reserves as disclosed in the consolidated statement of changes in equity. The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits to stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. The primary source of the Group's liquidity is cash generated from operations. These funds are generally used to fund capital expenditures and pay interest and taxes.

26.2. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign currency exchange	Financial assets and liabilities not denominated in USD.	Sensitivity analysis	Part of the daily business management
Market risk – interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Part of the daily business management
Credit risk	Cash and cash equivalents, trade and other receivables	Credit ratings	Diversification of bank accounts. Part of the daily business management
Liquidity risk	Borrowings, lease liabilities, trade and other payables	Maturity analysis	Availability of committed credit lines and borrowing facilities

The Group does not have a formal financial risk management policy program. Instead the susceptibility of the Group to financial risks is monitored as a part of its daily management of the business.

26.2.1. Foreign currency exchange risk

The functional currency of the Company is the US dollar. The Group faces currency risks related to the transactions carried out in the currencies other than the functional currency. The Group has not entered into transactions designed to hedge against the foreign currency risks.

In millions of US dollars	Brazilian real	Indian rupees	Mexican peso	Canadian dollar	Australian dollar	Euro	Pound sterling
December 31, 2022							
Financial assets	625	101	1,898	495	210	508	336
Financial liabilities	(65)	(57)	(1,802)	(513)	(1)	(290)	(220)
Exposure	560	44	96	(18)	209	218	116

In millions of US dollars	Brazilian real	Indian rupees	Mexican peso	Canadian dollar	Australian dollar	Euro	Pound sterling
December 31, 2021							
Financial assets	468	1,260	858	561	160	495	246
Financial liabilities	(78)	(39)	(773)	(646)	(113)	(169)	(220)
Exposure	390	1,221	85	(85)	47	326	26

Sensitivity analysis

A possible strengthening (weakening) of the foreign currencies by +/- 10% against the USD at 31 December would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

In millions of US dollars	Brazilian real	Indian rupees	Mexican peso	Canadian dollar	Australian dollar	Euro	Pound sterling
December 31, 2022							
Currency strengthening by 10%	56	4	10	(2)	21	22	12
Currency weakening by 10%	(56)	(4)	(10)	2	(21)	(22)	(12)
December 31, 2021							
Currency strengthening by 10%	39	122	9	(9)	5	33	3
Currency weakening by 10%	(39)	(122)	(9)	9	(5)	(33)	(3)

26.2.2. Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Sensitivity analysis for variable-rate borrowings

The following table illustrates the sensitivity of loss after tax and equity to a reasonably possible change in interest rates of +/- 1%. All other variables are held constant.

In millions of US dollars	Loss after tax	
	1%	-1%
December 31, 2022	(177)	177
December 31, 2021	(166)	166

26.2.3. Credit risk

Credit risk arises from cash at bank, deposits (note 10), and trade and other receivables (note 11) and is considered to be minimal.

Cash at bank and deposits are held with high credit quality financial institutions with a credit rating A or higher. The Group has not incurred any losses to date related to these balances.

With respect to trade and other receivables, the Group's credit risk largely lies in receivables from payment service providers for the collections from end-users. These receivables are extremely short term in nature. The Group relies on a limited number of third parties to provide payment processing services ('payment service providers') to collect amounts due from end-users. Payment service providers are financial institutions or credit card companies that the Group believes are of high credit quality with credit ratings of A or higher. In addition, the Group's other receivables

primarily consist of funds withheld by well-established insurance companies with high credit quality that may be used to cover future settlement of reserved insurance claims.

In millions of US dollars

Trade and other receivables

Cash at bank

Exposure

December 31, 2022	December 31, 2021
4,380	2,754
1,580	1,484
5,960	4,238

26.2.4. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity risk management implies maintaining sufficient cash and committed credit facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographical region or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group maintains a diversified portfolio of revenue streams. The Group evaluates the concentration risk as low.

The table below analyses the Group's financial liabilities by their remaining period to maturity based on the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows (these amounts may not reconcile to the amounts disclosed on the statement of financial position for borrowings, lease liabilities, trade and other payables).

In millions of US dollars

December 31, 2022

Trade and other payables

Lease liabilities

Borrowings

Exposure (excluding interest on borrowings)

Interest on borrowings

Within next 12 months	Between 1 and 5 years	Beyond 5 years	Total
7,289	—	—	7,289
24	127	77	228
—	3,958	6,884	10,842
7,313	4,085	6,961	18,359
587	2,252	6,746	9,585

December 31, 2021

Trade and other payables

Lease liabilities

Borrowings

Exposure (excluding interest on borrowings)

Interest on borrowings

3,863	—	—	3,863
54	139	31	224
—	4,673	13,312	17,985
3,917	4,812	13,343	22,072
831	3,291	10,634	14,756

27. List of subsidiaries

Entity name	Registered office	December 31, 2022	December 31, 2021
Abhol Transport GmbH	Vienna	—	100
Above and Beyond Technologies PSC	Amman	100	100
AllesCar GmbH	Vienna	—	100
Alp Abhol Mietwagen GmbH	Vienna	—	100
Alp Car Transport GmbH	Vienna	—	100
Alpen Cars GmbH	Vienna	—	100
Alpkogel Mietwagen GmbH	Vienna	—	100
AlpTransfer GmbH	Vienna	—	100
Aman Almishwar for Online Shopping and Transportation Services Through Electronic Applications	Erbil	100	100
Anna Rental Cars GmbH	Vienna	—	100
Annapurna Transport GmbH	Vienna	—	100
Arama Mietwagen GmbH	Vienna	—	100
Augusta Acquisition B.V.	Amsterdam	100	100
Autocab Computer System, S.L.U	Madrid	100	100
Autocab GPC Brasil Tecnologia Ltda	Osasco	100	—
Autocab USA. Inc	Carson City	100	100
AutoRide Transport GmbH	Vienna	—	—
Avy Rental Car GmbH	Vienna	—	—
Besitz B.V.	Amsterdam	100	100
Besitz Ein B.V.	Amsterdam	100	100
Besitz Holding B.V.	Amsterdam	100	100
Besitz Hong Kong Limited	Hong Kong	100	100
Besitz TTO Ltd.	Trinidad & Tobago	100	100
CAB Computer System SARL	Paris	100	100
Careem Delivery Services LLC	Dubai	49	49
Careem Egypt For Smart Networks Egypt	Cairo	100	100
Careem Electronic Transportation Services LLC	Dubai	49	49
Careem Kuwait for Website Design and Management, Processing and Data Preservation (SMS) SPC	Kuwait city	100	100
Careem Lebanon for Smart Networks SARL	Beirut	99.6	99.6
Careem Morocco	Morocco	100	100
Careem Networks FZ LLC (Afghanistan)	Dubai	100	100
Careem Networks FZ LLC UAE	Dubai	100	100
Careem Networks General Trading	Dubai	49	49
Careem Networks General Trading L.L.C.	Dubai	49	49
Careem Networks GmbH	Munich	100	100
Careem Networks Jordan LLC	Amman	49	49
Careem Networks LLC Oman	Muscat	100	100

Entity name	Registered office	December 31, 2022	December 31, 2021
Careem Networks Pakistan (Pvt.) Limited	Lahore	99.98	99.98
Careem Networks SPA	Algeria	48.97	48.97
Careem Networks SPC	Amwaj islands	100	100
Careem Networks Teknoloji Anonim Sirketidir	Istanbul	100	100
Careem Newco EGY Limited	Dubai	100	100
Careem Newco KSA Limited	Dubai	100	100
Careem Palestine	Palestine	100	100
Careem Payment Solutions (Private) Limited	Cairo	99.98	99.98
Careem PS Holding Ltd	Dubai	100	100
Careem Transportation Information Technology	Riyadh	100	100
Careem Tunisia	Tunis	100	100
CareemPay EGY Limited	Dubai	100	100
CareemPay KSA Limited	Riyadh	100	100
CareemPAY UAE OpCo	Dubai	100	100
Carshare Support Pty Ltd	New South Wales	100	—
Catchy Limited	Hong Kong	100	100
Club de Colaboración para la Autosatisfacción de Necesidades de Movilidad en Común, S.A.	Puntarenas	100	100
Cycle Bicycle Rental LLC	Dubai	100	100
Fast Driver Sarl	Boulogne-Billancourt	100	100
Geo Consulting S.A.	Buenos Aires	100	100
GPC Computer Software AUSCO Pty Ltd	Sydney	100	100
GPC Computer Software Ltd	London	100	100
GPC Technology Colombia SAS	Bogota	100	—
Hinter Bolivia S.R.L.	Santa Cruz de la Sierra	100	100
Hinter Chile SpA	Santiago	100	100
Hinter El Salvador, S.A. de C.V.	Antigua Cuscatlán	100	100
Hinter France SAS	Paris	100	100
Hinter Honduras, S.A.	Tegucigalpa	100	100
Hinter Jamaica Limited	Jamaica	100	100
Hinter Nicaragua S.A.	Managua	100	100
Hinter Paraguay S.A.	Asunción	100	100
Hinter Servicios de Soporte, S.A. de C.V.	Mexico City	100	100
Hinter Technology Support Services CR S.R.L.	Puntarenas	100	100
HK Taxi App Limited	Hong Kong	100	100
HKTaxi Management Limited	Hong Kong	100	100
Liever Colombia S.A.S.	Bogota	100	100

Entity name	Registered office	December 31, 2022	December 31, 2021
Mieten B.V.	Amsterdam	100	100
Mishwar for online Shopping and car rental Limited	Baghdad	100	100
Mobility Mutual LTD	Sydney	100	—
Next Vantage Global Limited	Road Town	100	100
Portier Costa Rica SRL	San Jose	100	100
Portier Eats Spain, S.L.	Madrid	100	100
Portier New Zealand Limited	Christchurch	—	100
Portier Pacific Pty Ltd	Sydney	100	100
Portier Pacific V.O.F.	Amsterdam	100	100
PT Uber Indonesia Technology	Jakarta	100	100
Rasier New Zealand Limited	Christchurch	—	100
Rasier Operations B.V.	Amsterdam	100	100
Rasier Pacific Pty Ltd	Sydney	100	100
Rasier Pacific V.O.F.	Amsterdam	100	100
Routematch Software Pty. Ltd	Sydney	100	100
Routematch Software, Ltd.	Waterford	100	100
SafeDriver ennoo GmbH	Berlin	100	100
Taiwan Yubo Co., Ltd.	Taipei City	100	100
Technology Support Services Argentina S.A.	Tandil	100	100
Technology Support Services Ecuador S.A.	Quito	100	100
Technology Support Services Guatemala, Limitada	Guatemala	100	100
Uber (Asia) Limited	Hong Kong	100	100
Uber Australia Holdings Pty Ltd	Sydney	100	100
Uber Australia Pty Ltd	Victoria	100	100
Uber Austria GmbH	Vienna	100	100
Uber B.V.	Amsterdam	100	100
Uber Bangladesh Limited	Dhaka	100	100
Uber Belgium BVBA	Brussels	100	100
Uber Britannia Limited	London	100	100
Uber Bulgaria EOOD	Sofia	100	100
Uber Cado Pty Ltd	Sydney	100	—
Uber Chile Research & Development SpA	Santiago	100	—
Uber Chile SpA	Santiago	100	100
Uber Costa Rica Center of Excellence (COE), S.R.L.	San Jose	100	100
Uber Côte d'Ivoire	Abidjan	100	100
Uber Croatia d.o.o.	Zagreb	100	100
Uber Czech Republic Technology s.r.o.	Prague	100	100
Uber Denmark ApS	Copenhagen	100	100
Uber DG UK Limited	London	100	100
Uber Do Brasil Tecnologia LTDA	Sao Paulo	100	100
Uber Doha LLC	Doha	100	100

Entity name	Registered office	December 31, 2022	December 31, 2021
Uber Eats Belgium	Brussels	100	100
Uber Eats France SAS	Paris	100	100
Uber Eats Germany GmbH	Berlin	100	100
Uber Eats Ireland Ltd	Dublin	100	—
Uber Eats Italy S.r.l.	Milan	100	100
Uber Eats Japan, Inc.	Tokyo	100	100
Uber Eats Kenya Limited	Nairobi	100	—
Uber Eats Management Taiwan Co. Ltd.	Taipei City	100	100
Uber Eats Poland Sp. Z.o.o	Warsaw	100	100
UBER EATS PORTUGAL, UNIPessoal LDA	Lisbon	100	100
Uber Eats S.A.S.	Mendoza	100	100
Uber Eats South Africa (pty) Limited	Gauteng	100	100
Uber Eats Switzerland GmbH	Zurich	100	—
Uber Eats UK Limited	London	100	100
Uber Egypt LLC	Cairo	100	100
Uber England Limited	London	100	100
Uber Estonia OÜ	Tallinn	100	100
Uber Finland Oy	Helsinki	100	100
Uber Formosa Co. Ltd.	Taipei City	100	100
Uber France SAS	Paris	100	100
Uber France Software & Development SAS	Paris	100	100
Uber Germany GmbH	Berlin	100	100
Uber Grocery Taiwan Co Ltd	Taipei City	100	100
Uber HCV B.V.	Amsterdam	100	100
UBER Hellas Provision of Support and Marketing Services Single- Partner Limited Liability Company	Athens	100	100
Uber India Research and Development Private Limited	Hyderabad	100	100
Uber India Systems Private Limited	Mumbai	100	100
Uber India Technology Private Limited	New Delhi	100	100
Uber International B.V.	Amsterdam	100	100
Uber International C.V.	Amsterdam	100	100
Uber International Holding B.V.	Amsterdam	100	100
Uber International Holding B.V. / Jordan - Development Zone	Amman	100	100
Uber Ireland Center of Excellence Limited	Limerick	100	100
Uber Ireland Technologies Limited	Dublin	100	100
Uber Italy S.R.L.	Milan	100	100
Uber Japan Co., Ltd.	Tokyo	100	100
Uber Kenya Limited	Nairobi	100	100
Uber Korea Holdings LLC	Seoul	100	100
Uber Korea Technology LLC	Seoul	100	100
Uber Lanka (Private) Limited	Colombo	100	100
Uber Latin America S.A.	Panama city	100	100

Entity name	Registered office	December 31, 2022	December 31, 2021
Uber Latvia SIA	Riga	100	100
Uber Lebanon SARL	Beirut	100	100
Uber Lithuania UAB	Vilnius	100	100
Uber London Limited	London	100	100
Uber Malaysia SDN. BHD.	Kuala Lumpur	100	100
Uber Management B.V.	Amsterdam	100	100
Uber MENA B.V.	Amsterdam	100	100
Uber MENA Holdings B.V. (formerly known as Uber 4 Business B.V.)	Amsterdam	100	100
Uber Mexico Technology & Software S.A. de C.V.	Mexico City	100	100
Uber Middle East FZ-LLC	Dubai	100	100
Uber Middle East Technologies LLC	Dubai	100	—
Uber Misr Community Operations Center LLC	Cairo	100	100
Uber Motorbike B.V.	Amsterdam	100	100
Uber Nepal Private Limited	Kathmandu	100	100
Uber Netherlands B.V.	Amsterdam	100	100
Uber New Zealand Technologies Limited	Auckland	—	100
Uber NIR Limited	London	100	100
Uber NL Holdings 1 B.V.	Amsterdam	100	100
Uber NL Holdings 2 B.V.	Amsterdam	100	100
Uber Norway AS	Oslo	100	100
Uber Pacific Holdings B.V.	Amsterdam	100	100
Uber Pacific Holdings Pty Ltd	Sydney	100	100
Uber Pacific Pty Ltd	Sydney	100	100
Uber Pacific V.O.F.	Amsterdam	100	100
Uber Panama Technology Inc.	Panama city	100	100
Uber Partner Support France SAS	Paris	100	100
Uber Peru S.A.	Lima	100	100
Uber Philippines B.V.	Amsterdam	100	100
Uber Philippines Centre of Excellence LLC	Taguig City	100	100
Uber Poland Center of Excellence Sp. z o.o.	Warsaw	100	100
Uber Poland sp. zo.o.	Warsaw	100	100
Uber Portier B.V.	Amsterdam	100	100
Uber Portier Chile SpA	Santiago	100	100
Uber Portier Mexico S. de R.L. de C.V.	Mexico City	100	100
Uber Portier Taiwan Co. Ltd	Taipei City	100	100
Uber Portugal Center of Excellence, Unipessoal LDA	Lisbon	100	100
Uber Portugal LDA	Lisbon	100	100
Uber Rides Chile SpA	Santiago	100	100
Uber Rwanda Limited	Kigali	100	100
Uber Saudi Arabia Ltd.	Riyadh	100	100
Uber Scot Limited	Edinburgh	100	100

Entity name	Registered office	December 31, 2022	December 31, 2021
Uber Senegal SARL	Dakar	100	100
Uber Slovakia s.r.o.	Bratislava	100	100
Uber South Africa Technology Proprietary Limited	Johannesburg	100	100
Uber Sunrise Pty Ltd	Sydney	100	100
Uber Sweden AB	Stockholm	100	100
Uber Switzerland GmbH	Zurich	100	100
Uber Systems Morocco	Casablanca	100	100
Uber Systems Romania SRL	Bucharest	100	100
Uber Systems Spain, Sociedad Limitada	Madrid	100	100
Uber Systems, Inc.	Makati city	99.994	99.994
Uber Tanzania Limited	Dar Es Salaam	100	100
Uber Technologies Egypt LLC	Cairo	100	100
Uber Technology for Mobility Services LLC	Doha	100	—
Uber Technologies FZ LLC	Abu Dhabi	100	100
Uber Technologies Sole Proprietorship FZ-LLC	Abu Dhabi	100	—
Uber Technologies System Nigeria Limited	Lagos	100	100
Uber Technologies Systems (Mauritius) Limited	Port Louis	100	100
Uber Technologies Systems Ghana Limited	Accra	100	100
Uber Technologies Systems Israel Ltd	Tel Aviv	100	100
Uber Technologies Systems Uganda Limited	Kampala	100	100
Uber Technologies Uruguay S.A.	Montevideo	100	100
Uber Technology (Cambodia) Company Limited	Phnom Penh	100	100
Uber Technology Systems Pakistan (Private) Limited	Lahore	99.98	99.98
Uber Turkey Yazilim ve Teknoloji Hizmetleri Limited Sirketi	Istanbul	100	100
Uber Ukraine LLC	Kyiv	100	100
Uber Vietnam Limited	Ho Chi Minh City	100	100
UT LLC	Seoul	51	51
UTI Argentina S.A.S.	Mendoza	100	100
UTIDR, S.R.L.	Santa Domingo	100	100
VTC SYSTEMS SPAIN COMMUNICATIONS, S.L	Madrid	100	100
Weiter Colombia S.A.S.	Bogota	100	100
Weiter Ecuador S.A.S.	Quito	100	100
Weiter-Representaciones S.A.S	Quito	100	—
Xchange Leasing India Private Limited	Mumbai	100	100
Xpress Auto LLC	Road Town	100	100
Xuberance Limited	London	100	100

The Group does not have a direct interest in the equity of the below listed entities, however it exercises control either through the nominee structure or the management board:

Entity name	December 31, 2022	December 31, 2021
Careem Networks LLC Qatar	Controlled	Controlled
Pusakuy S.A.	Controlled	Controlled
Stichting Uber Clean Air Fund	Controlled	Controlled
Tenalax S.A.	Controlled	Controlled
Viet Car Rental Company Limited	Controlled	Controlled
Viet Car Rental Holdco Company Limited	Controlled	Controlled

For the year ended December 31, 2022, the Company has provided a guarantee over the liabilities of the following Dutch subsidiaries.

The below listed Dutch subsidiaries are exempt from the requirements of filing individual accounts by virtue of section Section 403 of Book 2 of the Netherlands Civil Code.

Legal Entity Name	Registration number
Augusta Acquisition B.V.	74199064
Besitz B.V.	66090571
Besitz Ein B.V.	66696550
Besitz Holding B.V.	60470232
Mieten B.V.	59168072
Rasier Operations B.V.	59888261
Uber B.V.	56317441
Uber HCV B.V.	74908596
Uber International B.V.	55808646
Uber International Holding B.V.	55976255
Uber Management B.V.	64518981
Uber MENA B.V.	76630048
Uber Motorbike B.V.	65074289
Uber Netherlands B.V.	56193386
Uber NL Holdings 2 B.V.	73666475
Uber Pacific Holdings B.V.	64685578
Uber MENA Holdings B.V.	58823778
Uber Philippines B.V.	63717913
Uber Portier B.V.	65851307

28. Subsequent events

Sale of Yandex investment

On April 21, 2023, the Company entered into and closed on a definitive agreement to sell our remaining 29% equity interest in MLU B.V., our joint venture with Yandex N.V. ("Yandex"), to Yandex for USD 702.5 million in cash. After this transaction, we no longer have any equity interest in MLU B.V.



Careem non-ridesharing business

In April 2023, the Company entered into a Common Stock Purchase Agreement (CSPA) with Emirates Telecommunication Group Company “e&” whereby e& has contributed USD 400 million into the Careem Inc. (“Careem”) non-ridesharing business in exchange for a majority equity interest. On December 6, 2023, the closing date of the CSPA, the Company retained an approximately 42% ownership interest in the Careem non-ridesharing business. We continue to fully own the ridesharing business of Careem.

Company statement of financial position as of December 31, 2022

Before profit appropriation

In millions of US dollars

	Note	December 31, 2022	December 31, 2021 (restated)
Fixed assets			
Financial fixed assets	31	816	751
Total fixed assets		816	751
Total assets		816	751
Shareholders' equity			
Issued share capital		—	—
Share premium		12,212	12,223
Other reserves		221	52
Retained earnings		(11,844)	(9,058)
Current year result		97	(2,786)
Total shareholders' equity	32	686	431
Current liabilities	33	130	320
Total equity and liabilities		816	751

Company income statement for the year ended December 31, 2022

In millions of US dollars

		2022	2021 (restated)
Share in result of participating interests and other associated companies	31	100	(3,213)
Other income and expenses, after taxation		(3)	427
Net result		97	(2,786)

Notes to the company financial statements

29. General

The Company financial statements are part of the 2022 consolidated financial statements of Uber NL Holdings 1 B.V. The information on the principal activities of the Company is included in note 1 of the consolidated financial statements. Since the income statement of the Company is included in the consolidated financial statements, an abridged income statement has been disclosed in these company financial statements in accordance with Section 402, Book 2 of the Dutch Civil Code.

30. Basis of preparation

The Company financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The Company makes use of the option provided in section 2:362 (8) of the Netherlands Civil Code that allows companies that apply IFRS as endorsed by the European Union in their consolidated financial statements to use the same measurement principles in their Company financial statements. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result of the financial statements of the Company are the same as those applied in the consolidated financial statements. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an

appropriate interpretation of these financial statements, the Company financial statements shall be read in conjunction with the consolidated financial statements.

All amounts in the Company financial statements are presented in millions of US dollar, unless stated otherwise.

30.1. Participating interests

The initial recognition of participating interests in Group companies occurs as and when the Company acquires control over such interest. The interest in these participation are initially measured at their net asset value, derived from the accounting principles applied in the consolidated financial statements.

Results from participation thereafter are based on the same principles; no results from participation are recorded against the value of the participating interests if the participation interest value is nil. If the measurement of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as the company can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this. If the carrying value of a participation exceeds its recoverable amount as a result of an impairment indication, the carrying value of the participation is decreased to its recoverable amount and an impairment loss is recognised.

Distributions from participating interests to the Company are recorded against the carrying value of the participation. In the event that dividends are received by the Company that would otherwise result in a negative participation value, the Company has elected to record the excess portion of the distribution directly in equity as part of the retained earnings. As the dividend received does not represent income earned based on the applied net asset value, the Company believes that this accounting policy provides the most relevant and reliable information to the users of the financial statements, where such dividend received is also distributed to the Company's parent. The recognition of a provision requires that there is a probable outflow of resources to settle a debt that arose from an obligating event, and that it can be reliably measured. Given the facts and circumstances, the Company has assessed that the obligation for the Company does not meet the probability threshold to recognize a provision.

30.2. Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves are eliminated to the extent that they can be considered as not realized. The Company makes use of the option under the Dutch Accounting Standard 100.107A to eliminate intra-group expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

30.3. Corporate income tax

The Company is the head of the fiscal unity. The Company recognizes the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

31. Financial fixed assets

The Company has direct investments in the following entities: Uber International C.V. (99% investment as of March 28, 2019), and Uber NL Holdings 2 B.V. (100% investment as of January 11, 2019). Following a change in our legal entity structure, Uber International C.V. distributed its holding in Uber International B.V. (99% investment as of December 17, 2020), MLU B.V. (35% investment as of December 17, 2020) and Yandex Self Driving Group B.V. ("SDG") (20% investment as of December 17, 2020) to the Company. The distribution was recognized as a dividend in equity and a corresponding increase in the investment in Uber International B.V..

The Company concluded that it had no obligation (constructive or legal) to cover the debts of its subsidiaries therefore the Company did not record a provision for the negative value of the investment in Uber International B.V. and Uber International C.V.

In millions of US dollars

	Participating interests in group companies (restated)	Other associated companies	Total
Balance at December 31, 2020	1,657	1,034	2,691
Share in results	(3,169)	(44)	(3,213)
Exchange rate differences	—	86	86
Disposal of interest in associated companies	—	(325)	(325)
Contribution to the participating interests and associated companies	1,546	—	1,546
Distribution from participating interests and associated companies	(34)	—	(34)
Balance at December 31, 2021	—	751	751
Share in results	11	89	100
Exchange rate differences	—	169	169
Impairment	—	(181)	(181)
Disposal of interest in associated companies	—	(12)	(12)
Distribution from participating interests and associated companies	(11)	—	(11)
Balance at December 31, 2022	—	816	816

Details on the impairment of Other associated companies are included in Note 9.

31.1 Correction of material error in financial fixed assets

During 2022 management discovered the incorrect treatment of a group reorganization transaction that occurred in 2020. The error resulted in a material overstatement of financial fixed assets following a distribution received from participating interests, not considering intergroup eliminations in 2020, and a corresponding overstatement of shareholders' equity and share of results of participations in 2020 and future years.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Statement of financial position (extract)

In million of US dollars	December 31, 2020 as reported	Increase/ (Decrease)	January 1, 2021 (restated)
Financial fixed assets	23,490	(20,799)	2,691
Total assets	23,490	(20,799)	2,691
Share premium	5,540	6,115	11,655
Other reserves	(97)	62	(35)
Retained earnings	17,922	(26,976)	(9,054)
Current year result	(4)	—	(4)
Total shareholders' equity	23,361	(20,799)	2,562

Income statement (extract)	2021 as reported	Increase/ (Decrease)	2021 as restated
Share in result of participating interests and other associated companies	(1,261)	(1,952)	(3,213)
Net result	(823)	(1,963)	(2,786)

32. Shareholders' equity

In millions of US dollars	Share capital	Share premium	Other reserves	Retained earnings	Current year result	Total equity
Balance as of January 1, 2021 as reported	—	5,540	(97)	17,922	(4)	23,361
Correction of error	—	6,115	62	(26,976)	—	(20,799)
Balance as of January 1, 2021 (restated)	—	11,655	(35)	(9,054)	(4)	2,562
Appropriation of result	—	—	—	(4)	4	—
Capital contributions	—	602	—	—	—	602
Foreign currency translation gain / (loss)	—	—	87	—	—	87
Profit for the year	—	—	—	—	(2,786)	(2,786)
Distribution to shareholder	—	(34)	—	—	—	(34)
Balance as of December 31, 2021(restated)	—	12,223	52	(9,058)	(2,786)	431
Balance as of January 1, 2022 as reported	—	5,506	(23)	17,918	(823)	22,578
Correction of error	—	6,717	75	(26,976)	(1,963)	(22,147)
Balance as of January 1, 2022 (restated)	—	12,223	52	(9,058)	(2,786)	431
Appropriation of result	—	—	—	(2,786)	2,786	—
Foreign currency translation gain / (loss)	—	—	169	—	—	169
Loss for the year	—	—	—	—	97	97
Distribution to shareholder	—	(11)	—	—	—	(11)
Balance as of December 31, 2022	—	12,212	221	(11,844)	97	686

Other reserves comprise foreign currency translation reserves accumulated on the translation of foreign operations and constitutes the only legal reserves of the Company. These reserves are not freely distributable.

The Company's share capital is denominated in EUR and translated to USD for the purposes of the Company's financial statements at year-end at a rate of USD 1: EUR 0.94 (2021: USD 1: EUR 0.88) (Refer to note 12).

The difference in net loss and total equity for the Company, as compared to the consolidated financial statements, are outlined in the tables below:

Reconciliation of comprehensive loss to consolidated financial statements	2022	2021 (restated)
Consolidated loss from continuing operations	(4,697)	(4,019)
<i>Reconciling items</i>		
Results of participating interests not recognized	4,794	1,233
Stand-alone net result	97	(2,786)

Reconciliation of total equity to consolidated financial statements	December 31, 2022	December 31, 2021 (restated)
Consolidated equity position	(8,127)	(11,114)
<i>Reconciling items</i>		
Negative asset value of investments not recognized	8,813	11,545
Total stand-alone equity position	686	431

32.1. Proposal for profit / (loss) appropriation

The annual report 2021 was adopted in the general meeting of shareholders held on August 3, 2023. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

The Board of Directors proposes to the General Meeting to appropriate the loss after tax for 2022 to retained earnings. The financial statements do not yet reflect this proposal.

33. Liabilities with related parties

Current liabilities of USD 128 million (2021: USD 127 million) relate to the interest incurred by the Company on long-term loans of USD 5 billion that were held for a portion of 2018, as part of the Group's capital reorganization. The interest was paid by another group entity, and the Company is yet to repay that group entity.

The remainder of current liabilities of USD 2 million (2021: USD 193 million) relate to the MLU B.V. call option as described in note 9.

34. Off-balance sheet assets and liabilities

Together with its subsidiaries Uber NL Holdings 2 B.V., Uber International B.V., Uber International Holding B.V., Uber Netherlands B.V., Uber MENA Holdings B.V. (formerly known as Uber 4 Business B.V.), Rasier Operations B.V., Uber Motorbike B.V., Uber B.V., Uber Portier B.V., Uber MENA B.V., Mieten B.V., Uber HCV B.V., Besitz B.V., Besitz Holdings B.V., Besitz Ein B.V. and Augusta Acquisition B.V. the Company forms a fiscal unity for corporate income tax purposes; the standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity. The Company is not registered for value-added tax purposes.

35. Personnel

During the reporting period the Company had no employees.

36. Remuneration Directors

There was no remuneration paid to the directors by the Company during the year. The directors are employed by other entities within the Group, details of the remuneration received by directors is included in note 25 in the consolidated financial statements.

37. Subsequent events

Subsequent events are disclosed in note 28 of the consolidated financial statements.



Signatories to the Financial Statements

Amsterdam, May 17, 2024

Bogmans, Johannes
Director

Woods, Angeline
Director

Alexandru, Giorgiana
Director



Other information

Articles of Association provisions governing loss appropriation

Loss is appropriated in accordance with Article 4 of the Articles of Association, which states that the Board of Directors shall determine, the portion of the loss to be added to reserves. The Board of Directors proposes to add the result to retained earnings. This has been recognized in the financial statements.

Other information notice regarding the exemption for group companies

Under Section 403 Book 2 of the Dutch Civil Code, the Dutch subsidiaries of Uber NL Holdings 1 B.V. are exempt from usual disclosure and publication of Financial Statements and are allowed to prepare only abridged balance sheet and profit and loss accounts. For the list of subsidiaries please refer to the note 27.



Independent auditor's report

To: the general meeting of Uber NL Holdings 1 B.V.

Report on the audit of the financial statements 2022

Our opinion

In our opinion:

- the consolidated financial statements of Uber NL Holdings 1 B.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2022 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Uber NL Holdings 1 B.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2022 of Uber NL Holdings 1 B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as of December 31, 2022;
- the consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2022;
- the consolidated statement of changes in equity for the year ended December 31, 2022;
- the consolidated statement of cash flows for the year ended December 31, 2022
- the notes to the consolidated financial statements, comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as of December 31, 2022;
- the company income statement for the year ended December 31, 2022;
- the notes to the company financial statements, comprising a summary of the accounting policies applied and other explanatory information.

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The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Uber NL Holdings 1 B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Uber NL Holdings 1 B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration and investigation protocols. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the board of directors as well as the internal audit department, legal affairs and compliance department whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks**Risk of management override of controls**

Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

We paid attention to the risk of management override of controls, including risks of potential misstatements due to fraud based on an analysis of potential interests of management.

Our audit work and observations

To the extent relevant to our audit, we evaluated the design of the internal control environment that reduces the risk of breach of internal control. We paid specific attention to user access management in the IT system and performed compensating procedures when necessary.

We selected journal entries based on risk criteria and performed audit procedures to validate these entries.

With regards to management's accounting estimates, we evaluated significant estimates and judgments for bias, including retrospective reviews of prior year's estimates. We performed substantive audit procedures for the estimates. We specifically paid attention to the inherent risk of bias of management in estimates.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

Risk of fraud in revenue recognition

As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition.

The Group derives its revenues from Drivers' and Merchants' use of the Group's platform, on-demand lead generation, and related services in connection with Mobility and Delivery services, as well as from direct fees charged to end-users for use of the platform or in exchange for Mobility or Delivery services. Management applies judgment in determining whether the Group is the principal or agent in transactions with Drivers, Merchants and end-users. This determination impacts the presentation of revenue on a gross or net basis as well as the presentation of incentives provided to Drivers and Merchants and discounts and promotions offered to end-users, to the extent they are not customers.

Where relevant to our audit, we assessed the design of the internal control measures related to revenue reporting and in the processes for generating and processing journal entries related to the revenue.

We tested, on a sample basis, trip transaction attributes and assessed management's classification of new or changed agreements by examining documentation related to the agreement terms, driver statements, rider receipts, and discount, promotion and incentive terms, and assessed the impact of those terms and attributes on the presentation of revenue and income statement classification.

Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition.



Identified fraud risks

The risk of fraud in revenue recognition is the risk that new Mobility and Delivery product launches or initiatives, or modifications to existing products, impacting the presentation of revenue on a gross or net basis are not appropriately determined. Therefore, we concluded that the risk of fraud in revenue recognition relates to the assertion presentation and disclosure.

Our audit work and observations

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in section 1.3 Going concern of the consolidated financial statements the board of directors performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit procedures and inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment. Amongst others, the board of directors took into consideration the support which may be provided by the ultimate parent, if needed;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors are responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors are responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors are responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error.



They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 17 May 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by D. van Ameijden RA

Appendix to our auditor's report on the financial statements 2022 of Uber NL Holdings 1 B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.