HINWEIS: Die Uber BV ist als einhundertprozentige Tochtergesellschaft der Uber NL Holdings 1 B.V. in den Konzernabschluss der Muttergesellschaft einbezogen (siehe Seite 54 des konsolidierten Jahresabschlusses der Uber NL Holdings 1 B.V. für das Jahr 2024).

Uber NL Holdings 1 B.V.

Annual report
2024

December 31, 2024

PricewaterhouseCoopers
Accountants N.V.
For identification
purposes only

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Consolidated statement of financial position as of December 31, 2024

In millions of US dollars	Note	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	5	327	299
Intangible assets	6	864	976
Investment in an associate	8	265	321
Financial assets	9	2,304	3,088
Deferred tax assets	21	160	157
		3,920	**4,841**
Current assets			
Trade and other receivables	10	5,991	7,372
Current tax assets	21	11	66
Prepayments		88	39
Cash at bank		1,604	1,632
		7,694	**9,109**
Total assets		**11,614**	**13,950**
Liabilities			
Non-current liabilities			
Borrowings	13	—	9,264
Lease liabilities	7	187	192
Deferred income		15	19
		202	**9,475**
Current liabilities			
Provisions, trade and other payables	14	7,196	12,244
Current tax liabilities	21	107	127
Borrowings	13	—	779
Lease liabilities	7	40	8
Deferred income		65	48
		7,408	**13,206**
Total liabilities		**7,610**	**22,681**
Equity			
Share capital	11	—	—
Share premium		24,785	12,214
Reserves		785	677
Accumalated losses		(21,586)	(21,651)
Equity attributable to equity holders of the parent		**3,984**	**(8,760)**
Non-controlling interests		20	29
Total equity		**4,004**	**(8,731)**
Total equity and liabilities		**11,614**	**13,950**

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Consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2024

In millions of US dollars	Note	2024	2023
Continuing operations			
Revenue	15	19,908	16,431
Cost of services and materials	17	(11,433)	(9,292)
Marketing expenses		(2,118)	(1,658)
Employee benefit expenses	18	(1,672)	(1,566)
Depreciation and amortization	5, 6	(115)	(140)
Other expenses	19	(3,683)	(4,041)
Other (losses)/gains	16	(124)	141
Operating income/(loss)		**763**	**(125)**
Finance income	20	86	99
Finance costs	20	(710)	(844)
Net finance costs		**(624)**	**(745)**
Share of net (loss)/profit of an associate	8	(42)	47
Income/(Loss) before tax		**97**	**(823)**
Income tax expense	21	(51)	(74)
Income/(Loss) from continuing operations		**46**	**(897)**
of which attributable to non-controlling interest		(19)	(22)
of which attributable to shareholders of the parent		65	(875)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Exchange rates differences on translation of foreign operations		(96)	162
Cumulative exchange loss reclassified to gain or loss on divestiture		—	(140)
Other comprehensive (loss) / income		**(96)**	**22**
Total comprehensive loss		**(50)**	**(875)**
of which attributable to non-controlling interest		(28)	(27)
of which attributable to shareholders of the parent		(22)	(848)

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Consolidated statement of changes in equity for the year ended December 31, 2024

		Attributable to the equity holders of the parent							
In millions of US dollars	**Note**	**Share capital**	**Share premium**	**Foreign currency translation reserve**	**Share-based payment reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance as of January 1, 2023		—	12,212	(435)	872	(20,776)	(8,127)	56	(8,071)
Loss for the year		—	—	—	—	(875)	(875)	(22)	(897)
Other comprehensive income		—	—	27	—	—	27	(5)	22
Total comprehensive loss		**—**	**—**	**27**	**—**	**(875)**	**(848)**	**(27)**	**(875)**
Capital contributions		—	2	—	—	—	2	—	2
Share-based payments	12	—	—	—	213	—	213	—	213
Total transactions with owners		—	2	—	213	—	215	—	215
Balance as of December 31, 2023		**—**	**12,214**	**(408)**	**1,085**	**(21,651)**	**(8,760)**	**29**	**(8,731)**
Income for the year		—	—	—	—	65	65	(19)	46
Other comprehensive (loss)/income		—	—	(87)	—	—	(87)	(9)	(96)
Total comprehensive (loss)/income		**—**	**—**	**(87)**	**—**	**65**	**(22)**	**(28)**	**(50)**
Capital contributions	11	—	12,571	—	—	—	12,571	19	12,590
Share-based payments	12	—	—	—	195	—	195	—	195
Total transactions with owners		**—**	**12,571**	**—**	**195**	**—**	**12,766**	**19**	**12,785**
Balance as of December 31, 2024		**—**	**24,785**	**(495)**	**1,280**	**(21,586)**	**3,984**	**20**	**4,004**

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Consolidated statement of cash flows for the year ended December 31, 2024

In millions of US dollars	**Note**	**2024**	**2023**
Operating profit/(loss) from continuing operations		763	(125)
Operating profit/(loss)		**763**	**(125)**
Adjustments for:			
Depreciation of property, plant and equipment	5	88	85
Amortization of intangible assets	6	29	55
Impairment of trade receivables	10, 17	51	42
Change in fair value of financial instruments	16	(114)	(434)
loss on divestiture	16	—	(91)
Realization of cumulative foreign exchange differences on divestiture	16	—	140
Loss on sale of property, plant and equipment	16	—	2
Share-based payments expense	18	326	313
Other non-cash items		26	33
Changes in working capital items:			
Trade and other receivables		1,140	(2,977)
Provisions, trade and other payables		(1,053)	4,393
Financial assets		(863)	(816)
Other working capital items		(75)	33
Cash flows from operating activities		**318**	**653**
Interest paid		(29)	(16)
Income taxes paid		(34)	(137)
Net cash from operating activities		**255**	**500**
Cash flows from investing activities			
Interest received		54	73
Acquisition of property, plant and equipment		(58)	(71)
Loan provided to Moove		(20)	—
Acquisition of subsidiaries		—	(1)
Proceeds from written call option with MLU B.V.		—	721
Investment in Auro Holdco		(84)	—
Other investing activities		(29)	27
Net cash (used in)/generated from investing activities		**(137)**	**751**
Cash flows from financing activities			
Proceeds from borrowings	13	764	480
Repayment of borrowings	13	(3,099)	(1,675)
Payment of principal portion of lease liabilities	7	(53)	(47)
Contribution from shareholder	11	2,462	2
Net cash from/(used in) financing activities		**74**	**(1,240)**
Net increase in cash and cash equivalents		192	11
Cash and cash equivalents at the beginning of the year		1,632	1,580
Effects of exchange rate changes on cash and cash equivalents		(220)	43
Cash and cash equivalents at the end of the year		**1,604**	**1,632**

Supplemental disclosures of cash flow information

In millions of US dollars	Note	2024	2023
Movement in trade and other receivables			
(Decrease)/ Increase in balance per statement of financial position		(1,380)	2,992
Working capital change as per cash flow statement		1,140	(2,977)
Non-cash movement		**(240)**	**15**
Non cash movements comprise the following items:			
Impairment of trade and other receivables		(51)	(42)
Foreign currency translation changes		(189)	68
Other		—	(11)
		(240)	**15**
Movement in provisions, trade and other payables			
(Increase)/Decrease in current balance as per statement of financial position		5,048	(4,521)
Working capital change as per cash flow statement		(1,053)	4,393
Non-cash movement		**3,995**	**(128)**
Non cash movements comprise the following items:			
Conversion to borrowings		—	(100)
Non-cash intercompany settlement		3,848	—
Other		147	(28)
		3,995	**(128)**

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

- disposals of property, plant and equipment (note 5),
- acquisition of right-of-use assets (note 7),
- group loans converted into equity (note 13).

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 Burgerweeshuispad 301, 1076 HR 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 26.

1.3. Going concern

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

The Group reported a net income of USD 46 million for the year ended December 31, 2024 and as of that date the Group had positive net assets of USD 4,004 million.

The war in Israel/Palestine and Ukraine started in 2024 and 2022, respectively. These situations 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 Group does not operate in the affected areas hence management does not expect any material adverse effect on its 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 12 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 30, 2025.

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. The level of uncertainties and volatility in the global financial markets and economies resulting from the current geopolitical risks and introduction of trade tariffs in the US as well as the uncertainties related to the impact of these 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. Material 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, 2024:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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	**Depreciation rates**
Leasehold improvements	6-20%
Other fixed assets	10-33%
Buildings	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 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).

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 revenue 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 many of its markets, the Group also generates revenue from end-users. In these markets, the Group charges end-users a direct fee for use of the platform or in exchange for Mobility or Delivery services.

The Group periodically reassesses its revenue recognition policies as 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 markets where the Group is responsible for Mobility services to end-users, end-users are its customers and the Group's sole performance obligation in the transaction is to provide transportation services to the end-user.

In markets where the Group are responsible for Delivery services to end-users, Merchants and end-users are its customers. In addition to the Group's performance obligation to Merchants, its performance obligation to end-users is to provide delivery services.

In markets where the Group charges Mobility and Delivery end-users a fee to use the platform, the Group has a performance obligation to end-users to connect them to Drivers and Merchants in the marketplace.

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.

In Mobility and Delivery transactions where the Group's role is to provide the Uber Service to Drivers and Merchants to facilitate a successful trip or Delivery service, the Group does not control and is not primarily responsible for the good or service provided by Drivers and Merchants to end-users. In these transactions, Mobility and Delivery revenue is recorded on a net basis.

In markets where the Group agrees to provide Mobility or Delivery services to end-users for a fee, the Group is primarily responsible for the services and presents the respective Mobility and Delivery revenue on a gross basis. Payments to Drivers and Couriers in exchange for their services are recorded as cost of revenue, exclusive of depreciation and amortization.

3.13.3. Mobility

The Group derives its Mobility revenue 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, amounts charged to end-users for Mobility services, and fees charged to end-users for use of the platform in certain markets. 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. The Group typically receives the service fee within a short period of time following the completion of a trip.

In certain markets, end-users have the option to pay cash for trips. Service fees for cash trips are recognized only when collected from Drivers as the Group concluded that collectability of such amounts is not probable until collected.

Mobility revenue also includes immaterial revenue streams such as financial partnerships products.

3.13.4. Delivery

The Group derives its Delivery revenue from service fees paid by Couriers and Merchants for use of the platform and related service to successfully complete meal preparation, grocery and other delivery service on the platform, amounts charged to end-users for Delivery services, and fees charged to end-users for use of the platform in certain markets. 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. The Group typically receives the service fee within a short period of time following the completion of a delivery.

3.13.5. Advertising Revenue

The Group derives the majority of its advertising revenue from sponsored listing fees paid by Merchants and brands in exchange for advertising on the 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.

3.13.6. Incentives to Customers

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 other 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.

3.13.7. End-User Discounts and Promotions

The Group offers discounts and promotions to end-users to encourage use of the platform. These are offered in various forms of discounts and promotions and include:

<u>Targeted end-user discounts and promotions:</u> These discounts and promotions are 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 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.

<u>End-user referrals:</u> These 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 completes their first transaction 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.

<u>Market-wide promotions:</u> These 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 Delivery offerings in a specific market. This also includes any discounts offered under the Group's subscription offerings and certain discounts within the Uber Rewards programs, which enable end-users to receive

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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.

3.13.8. Refunds and Credits

Refunds and credits to end-users due to end-user dissatisfaction with the Platform are recorded as sales and 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.

3.13.9. 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, Merchants and end-users and remitted to governmental authorities. Accordingly, such amounts are not included as a component of revenue or cost of revenue.

3.13.10. 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 our 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, 2025, 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 the amendments, but does not expected to have a significant effect on the financial statements of the Group:

- Amendments to IAS 21 - Lack of exchangeability
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Statements

The Group is currently working to identify all impacts the new standards will have on the primary financial statements and notes to the financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

5. Property, plant and equipment

In millions of US dollars	Buildings	Leasehold improve-ments	Other fixed assets	Under construc-tion	Total
At January 1, 2023					
Cost	308	98	150	—	556
Accumulated depreciation	(192)	(64)	(103)	37	(322)
Closing balance, net	**116**	**34**	**47**	**37**	**234**
Year ended December 31, 2023					
Opening balance, net	116	34	47	37	234
Additions	112	23	30	13	178
Disposals	(39)	(17)	(20)	—	(76)
Depreciation	(46)	(15)	(24)	—	(85)
Depreciation on disposal	28	17	5	—	50
Exchange rates differences	(3)	2	(1)	—	(2)
Transfers	—	18	17	(35)	—
Closing balance, net	**168**	**62**	**54**	**15**	**299**
At January 1, 2024					
Cost	378	124	176	(22)	656
Accumulated depreciation	(210)	(62)	(122)	37	(357)
Closing balance, net	**168**	**62**	**54**	**15**	**299**
Year ended December 31, 2024					
Opening balance, net	168	62	54	15	299
Additions	87	—	33	24	144
Disposals	(29)	(4)	(6)	—	(39)
Depreciation	(43)	(16)	(29)	—	(88)
Depreciation on disposal	17	4	6	—	27
Exchange rates differences	(8)	(4)	(2)	(2)	(16)
Transfers	—	19	11	(30)	—
Closing balance, net	**192**	**61**	**67**	**7**	**327**
At December 31, 2024					
Cost	428	135	212	(30)	745
Accumulated depreciation	(236)	(74)	(145)	37	(418)
Closing balance, net	**192**	**61**	**67**	**7**	**327**

6. Intangible assets

In millions of US dollars	Goodwill	Domain name	Developed technology	Customer relationships	Total
At January 1, 2023					
Cost	1,045	122	119	302	1,588
Accumulated amortization	—	(36)	(87)	(102)	(225)
Closing balance, net	1,045	86	32	200	1,363
At December 31, 2023					
Opening balance, net	1,045	86	32	200	1,363
Acquisitions	—	—	—	1	1
Disposals	(176)	(86)	(31)	(15)	(308)
Exchange rates differences	(75)	—	—	(5)	(80)
Amortization	—	(7)	(26)	(22)	(55)
Amortization on disposals	—	29	25	1	55
Closing balance, net	794	22	—	160	976
At January 1, 2024					
Cost	794	36	88	283	1,201
Accumulated amortization	—	(14)	(88)	(123)	(225)
Closing balance, net	**794**	**22**	**—**	**160**	**976**
At December 31, 2024					
Opening balance, net	794	22	—	160	976
Acquisitions	—	—	—	—	—
Disposals	(2)	—	—	—	(2)
Exchange rates differences	(75)	—	—	(8)	(83)
Amortization	—	(5)	—	(22)	(27)
Amortization on disposals	—	—	—	—	—
Closing balance, net	**717**	**17**	**—**	**130**	**864**
At December 31, 2024					
Cost	717	36	88	275	1,116
Accumulated amortization	—	(19)	(88)	(145)	(252)
Closing balance, net	**717**	**17**	**—**	**130**	**864**

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. 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 ten-year period. 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:

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Assumption	As at December 31, 2024
Sales volume and amounts (% annual growth rate)	14
Other operating costs ($'000)	62
Long term growth rate (%)	9
Pre-tax discount rate (%)	13

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 exceeds the carrying amount and no impairment loss has been recognized in these financial statements. Management has considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

7. 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 5) in the buildings category; all assets in this category relate to right-of-use assets related to leased buildings.

As at December 31, 2024 the range of remaining lease term was (in months) 1-115 (December 31, 2024: 1-108).

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	December 31, 2024	December 31, 2023
Opening balance	200	140
Additions	85	107
Terminations	(11)	(11)
Accrued interest	16	16
Payments	(53)	(47)
Exchange rate differences	(10)	(5)
Closing balance	**227**	**200**
Non-current	187	192
Current	40	8

Amounts recognized in the consolidated statement of profit and loss:

In millions of US dollars	2024	2023
Depreciation	42	46
Interest expenses (included in finance costs)	16	16
Expense related to short-term leases (included in other expenses)	4	13
Variable lease payments (included in other expenses)	16	11
Exchange rate differences	(10)	(5)

Amounts recognized in the consolidated statement of cash flows:

In millions of US dollars	2024	2023
Fixed rent	53	47
Variable rent only	16	11
	69	**58**

8. Investment in an associate

The carrying values of the equity method investments follows:

	December 31, 2024	December 31, 2023
Careem Technologies	242	300
RTA Careem	23	21
	265	**321**

Careem Technologies

In April 2023, the Group entered into a series of agreements with Emirates Telecommunication Group Company (“e&”) whereby e& would contribute USD 400 million into the Careem non-ridesharing business (“Careem Technologies”) in exchange for a majority equity interest. Part of these transactions is also the acquisition of 2.5% minority interest in Careem Technologies from Founders which amounted to USD 40 million. Upon closing of the transaction in December 2023, e& acquired a 55% equity stake in Careem Technologies and the Group retained a minority ownership interest. Careem Technologies is considered a related party to the Group upon closing of the transaction. The Group continue to fully own the ridesharing business of Careem.

Upon closing of the transaction, the Group recognized a gain of approximately USD 69 million in December 2023, included in the Other gains or losses in the consolidated statement of profit or loss and comprehensive income. The divestiture of Careem Technologies non-ridesharing business did not represent a strategic shift that would have had a major effect on our operations and financial results, and therefore is not reported as a discontinued operation for financial statement purposes.

Additionally, the Group received two seats on Careem Technologies' board and retained an approximately 42% equity ownership interest consisting of common stock in Careem Technologies. The initial fair value of our equity method investment in Careem Technologies amounted to USD 300 million. The investment was determined to be an equity method investment due the Group's ability to exercise significant influence over Careem Technologies.

Included in the initial carrying value of USD 300 million was a preliminary estimated basis difference related to the difference between the cost of the investment and the Group's proportionate share of the net assets of Careem Technologies. As of December 31, 2024, this basis difference was not material. The carrying value of the equity method investment will be primarily adjusted for the Group's share in the income or losses of Careem Technologies on a one-quarter lag basis and amortization of basis differences.

The Group amortizes the basis difference related to the intangible assets over the estimated useful lives of the assets that gave rise to the difference using the straight-line method.

The following table summarizes the financial information of Careem Technologies, as an 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 Careem technologies.

In millions of US dollars	**December 31, 2024**	**December 31, 2023**
Group's ownership in Careem Technologies	42%	42%
Non-current assets	37	24
Current assets	368	431
Non-current liabilities	(29)	(13)
Current liabilities	(97)	(49)
Net assets	279	393
Group's share of net assets	117	164
Goodwill	72	72
Intangible assets, net of accumulated amortization	53	64
Carrying amount of interest in associate	**242**	**300**

In millions of US dollars	**2024**	**2023**
Revenue	217	—
Loss before tax	(126)	—
Loss for the year	(126)	—
Group's share of loss for the year	**(58)**	**—**

RTA Investment

RTA Careem LLC is registered as a limited liability company under the United Arab Emirates (UAE) Federal Decree Law No. 32 of 2021 (previously UAE Federal Law No. (2) of 2015, as amended), and was incorporated in March 2019, to carry out its operations in the UAE. The Group owns 49% and the remaining 51% is owned by the Road and Transport Authority of Dubai (RTA). The investment was determined to be an equity method investment due to the Group's ability to exercise significant influence over RTA Careem.

The following table summarizes the financial information of RTA, as an equity investment that is immaterial 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 RTA.

In millions of US dollars	**2024**	**2023**
Carrying amount of interest in the associate	23	21
The Group's share of:		
Profit for the year	16	14
Other comprehensive income	—	—
Total comprehensive income	**16**	**14**

MLU BV Investment

During 2018, the Group closed a transaction that contributed the net assets of our 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.

The Group annually reviews for impairment whenever factors indicate that the carrying value of the equity method investment may not be recoverable. During the first quarter of 2022, the Group determined that its investment in MLU B.V. was other-than-temporarily impaired, and recorded an impairment charge of USD 182 million in other gains and losses in the consolidated statement of profit or loss and comprehensive income. The impairment was primarily due to consensus projections of a protracted recession of the Russian economy as a result of Russia's invasion of Ukraine. To determine the fair value of the Group's investment in MLU B.V., the Group utilized a market approach referencing revenue multiples from publicly traded peer companies.

On April 21, 2023, the Group entered into and closed on a definitive agreement to sell its remaining 29% equity interest in MLU B.V. to Yandex for USD 703 million in cash and recognized a loss of USD 109.5 million in other gains and losses in the consolidated statements of profit or loss and other comprehensive income during the year ended December 31, 2023. After this transaction, the Group no longer has an equity interest in MLU B.V.

MLU B.V. Call Option
In 2021, the Group granted Yandex an option ("MLU B.V. Call Option") to acquire its remaining equity interest in MLU B.V.. The MLU B.V. Call Option was recorded as a liability in provisions, trade and other payables in the Group's statement of financial position, initially valued at USD 230 million and measured at fair value on a recurring basis with changes in fair value recorded in other gains and losses, in the consolidated statements of profit or loss and comprehensive income.

As of December 31, 2022, the fair value of the MLU B.V. Call Option was USD 2 million. The Group recorded a USD191 million net gain for the fair value change during the year ended December 31, 2022. To determine the fair value of the MLU B.V. Call Option as of December 31, 2022, the Group 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: the underlying business value; option term of 0.7 years; volatility of 65%; risk-free interest rates; and strike price (Level 3).

As part of the Group's sale of our remaining interest in MLU B.V. to Yandex during the second quarter of 2023, the MLU B.V. Call Option was also extinguished and the Group recognized a gain that was not material in other gains and losses, in the consolidated statement of profit or loss and comprehensive income during the year ended December 31, 2023.

9. Financial assets

In millions of US dollars	December 31, 2024	December 31, 2023
Financial assets at fair value through profit or loss		
Equity investment:		
Didi	—	1,774
Auro Holdco	126	—
Moove	113	113
Other financial assets	40	11
Financial assets at amortized cost		
UK HMRC deposit	1,609	789
Interest-bearing loan: Moove	333	296
Deposits	10	13
Other financial assets	73	92
	2,304	**3,088**

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 23.

On December 27, 2023, pursuant to the Share Purchase Agreement, the Group partially sold Class A ordinary shares of Didi to SMB Holding Corp for USD 416 million. As a result of the transaction, the Group recognized an immaterial loss on sale in other gains and losses in the consolidated statement of profit or loss and other comprehensive income during the year ended December 31, 2023.

On October 4, 2024, the Group sold all its Class A ordinary shares of Didi to SMB Holding Corp in exchange for an intercompany receivable of USD 1,888 million which represented the fair value of the shares on the date of transfer.

The total fair value movement recognized in 2024 was USD 114 million gain (in 2023: USD 434 million gain) and is included within the change in the fair value of financial instruments in note 16.

As of December 31, 2024 the Group holds 0.00% of Didi shares (December 31, 2023: 9.03%).

UK HMRC deposits

As of December 31, 2024, the Group received multiple assessments from the UK HMRC disputing the Group's application of VAT Order 1987 for the period March 2022 to June 2024, totaling approximately USD 1,609 million (December 31, 2023: USD 789 million) for unpaid VAT and interest. The Group paid, and is required to pay, these assessments in order to proceed with the appeal process. The payments do not represent the Group's acceptance of the assessments.

The payments made in 2023 and 2024 are recorded as refundable deposits as the Group believes that it will be successful in the appeal, upon, which, the full amount of the payments will be returned to the Group with interest upon completion of the appeals process. The Group expects to receive additional assessments related to this matter and will be required to pay the assessments in order to continue with the appeal process. The Group plans to vigorously defend its application of the VAT Order 1987 and are waiting to obtain hearing dates from the Tax Tribunal.

Moove interest-bearing loan

The Group also provided a 5-year term loan to Moove to the value of EUR 290 million on February 12, 2021. On August 23, 2024 the Group provided an additional loan to Moove to the value of USD 20 million. The effective interest rate of the loans is 12.5%. As at year-end, the loan receivable balance includes accrued interest of USD 32 million (2023: USD 63 million) and unrealised foreign exchange gains of USD 9 million (2023: USD 1 million gain). The capital portion outstanding at year-end amounts to USD 301 million (2023: USD 233 million).

The loans (inclusive of any accrued interest) are repayable in 5 years from issuance date. 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 23.

10. Trade and other receivables

In millions of US dollars	**December 31, 2024**	**December 31, 2023**
Amounts due from related parties	4,631	6,045
Trade receivables	1,183	1,095
Statutory receivables	158	131
Other receivables	47	136
Allowance for expected credit losses	(28)	(35)
	5,991	**7,372**

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 14). 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 mainly from Uber Payments B.V., Uber Pagos Mexico S.A., Uber Pagos Chile SpA and UTI (December 31, 2024: USD 4,483 million, December 31, 2023: USD 5,499 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 1 million (December 31, 2023: USD 290 million) for the support services to the Ultimate Parent.

11. Share capital

As of December 31, 2024, 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, 2023: EUR 1). All shares were issued and fully paid up.

In 2024, the Group recognized USD 12.6 billion in share premium injections in the form of capital contribution by the parent company, Uber Singapore Technology Pte Ltd; USD 6.8 billion was in the form of cash (USD 2.5 billion) and intercompany receivable (USD 4.3 billion) and was subsequently contributed by the Company to its subsidiaries, while USD 5.8 billion was a contribution of debt due from a participating interest (Uber B.V.), which was contributed directly to the Company, as explained in Note 13.

12. 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**	**WAEP**
	'000	**USD**
Balance at January 1, 2023	**3,380**	**14.99**
Granted	—	—
Forfeited	(4)	—
Exercised	(1,503)	10.73
Transfers	(41)	11.21
Expired / Cancelled	—	—
Balance at December 31, 2023	**1,832**	**18.39**
Granted	525	61.23
Forfeited	(7)	6.77
Exercised	(1,044)	12.92
Transfers	538	5.87
Expired / Cancelled	(4)	5.84
Balance at December 31, 2024	**1,840**	**29.30**
Exercisable at December 31, 2024	1,286	17
Exercisable at December 31, 2023	1,792	18.39

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, 2024 are presented in the table below based on their exercise price, they had a weighted-average contractual life of 4.28 years (December 31, 2023: 2.62 years):

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Exercise price range	December 31, 2024	December 31, 2023
$0-$12	754,340	954,296
$12-$22	88,790	113,490
$22-$35	353,972	563,531
$34-$46	118,343	200,266
$47-$70	524,753	—
	1,840,198	**1,831,583**

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 5,641,502 (December 31, 2023: 12,229,113) with a weighted average fair value of USD 74.45 (December 31, 2023: USD 34.56). 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, 2024 was 12,869,922 (December 31, 2023: 14,993,934).

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, 2024 was 618,050 (2023: 610,546).

Share-based payment expense

As of December 31, 2024 the Group recognized an expense of USD 326 million (December 31, 2023: USD 313 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 74.45 (December 31, 2023: USD 34.56) and options is USD 25.25 (December 31, 2023: no options granted).

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 130 million (2023: USD 98 million). The net effect to equity at the end of the year was USD 195 million (2023: USD 213 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.

13. Borrowings

In millions of US dollars	December 31, 2024	December 31, 2023
Unsecured		
Loans from related parties	—	9,264
Non-current borrowings	**—**	**9,264**
Accrued interest on loans from related parties	—	779
Current borrowings	**—**	**779**
Total borrowings	**—**	**10,043**

As at December 31, 2024, the total borrowing was nil (December 31, 2023: 10,043 million) due to a series of inter-company transactions during the year, as described in this note. 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).

On September 1, 2015, the Group entered into a loan agreement with UTI. 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. In January 2024, the total loan outstanding amount of USD 460 million (December 31, 2023: USD 460 million) was settled via an intercompany netting arrangement. There was no outstanding interest on the loan.

In 2019, the Group entered into a loan agreement of USD 16,000 million with Uber Singapore Technology Pte. Ltd in relation with the Group reorganization. The total outstanding at December 31, 2024 was nil (December 31, 2023 USD 6,883 million). The maturity date of the loan, including any unpaid interest, was December 31, 2039. The interest rate on the loan was at an arm's length rate, based on the 3-month LIBOR plus a 6% surcharge. The Group can repay the principal amount in parts or in whole before the maturity date without premium or penalty. During the year, the Group partially repaid in cash principal amounting to USD 1,083 million and settled all outstanding interest of USD 1,442 million (December 31, 2023: 779 million). The Company received a contribution from Uber Singapore Technology Pte. Ltd for the remaining principal of the debt (with Uber B.V.) amounting to USD 5,800 million, which meant that the debt eliminated on consolidation of the Group as of December 31, 2024.

On December 1, 2020, the Group entered into a new loan agreement with UTI. 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, 2024 the total principal amount of the loan was USD 1,000 million (December 31, 2023 USD 1,000 million) and the outstanding amount was nil (December 31, 2023 nil). During the year, a total cash drawdown of USD 764 million was received, of which USD 464 million was subsequently repaid and USD 300 million was settled via an intercompany netting arrangement. As of December 31, 2024, there was no outstanding interest on the loan (December 31, 2023 nil).

On September 30, 2021, the Group converted certain related party payables into a loan by entering into a loan agreement of USD 3,862 million with Neben Holdings LLC. 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, 2024, the outstanding amount was nil (December 31, 2023 USD 1,920 million) as it was settled via a cash repayment of USD 108 million and an intercompany netting arrangement of USD 1,815 million. As of December 31, 2024, there was no outstanding interest on the loan (December 31, 2023 nil).

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	December 31, 2024	December 31, 2023
Opening balance	**10,043**	**10,842**
Cash movements		
Proceeds	764	480
Repayment	(3,099)	(1,684)
Non-cash movements		
Non-cash loan settlement	(2,609)	(416)
Conversion into equity	(5,800)	—
Interest expense	686	821
Closing balance	**—**	**10,043**

14. Provisions, trade and other payables

In millions of US dollars	December 31, 2024	December 31, 2023
Amounts due to related parties	4,990	9,722
Accrued liabilities	527	520
Provisions	516	724
Accrued drivers and restaurants liability	392	365
Employee benefit accruals	232	230
Other taxes payable	211	303
Trade payables	191	180
Government and airport fees payable	78	78
Other accruals and payables	60	122
	7,196	**12,244**

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. These include amounts due to Uber Pagos Mexico S.A. and UTI (December 31, 2024: USD 2,501 million, December 31, 2023: USD 4,749 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 charge a service fee to the Group; to UTI 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 expenditures (December 31, 2024: USD 982 million, December 31, 2023: USD 3,707 million); and management fees due to UTI from the Group, whereby UTI provides management support services to the Group (December 31, 2024: USD 64 million, December 31, 2023: USD 526 million).

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 22. Movements in the amounts recognized as provisions are set out below:

In millions of US dollars	December 31, 2024
Opening balance	**724**
Arising during the year	80
Utilized	(183)
Reversed	(77)
Exchange rate differences	(28)
Closing balance	**516**

15. 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	2024	2023
Primary geographical markets		
Europe, Middle East and Africa	12,531	9,902
Latin America	2,586	2,322
Asia Pacific	4,791	4,207
	19,908	**16,431**
Major service lines		
Mobility	12,049	9,655
Delivery	7,859	6,776
	19,908	**16,431**

There were no unsatisfied performance obligations as of December 31, 2024.

16. Other gains and losses

In millions of US dollars	2024	2023
Change in fair value of financial instruments	114	434
Recovery of previously written-off receivables	42	—
Trademark license income	3	—
Gain on divestiture	—	91
Loss on sale of financial assets	—	(45)
Realization of cumulative foreign exchange differences on divestiture	—	(140)
Loss on sale of property, plant and equipment	—	(2)
Net foreign currency loss	(283)	(197)
	(124)	**141**

For information on the change in fair value of financial instruments, refer to Note 23 and Note 9, for information on the gain on divestiture, refer to Note 8 and 9, for the information on the loss on financial assets refer to Note 9.

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17. Cost of services and materials

In millions of US dollars	2024	2023
Driver incentives	10,091	8,219
Payment processing costs	454	387
Technical infrastructure	165	106
Mobile costs	128	117
Driver insurance	124	85
Chargebacks and credit card losses	58	55
Other	413	323
	11,433	**9,292**

18. Employee benefit expenses

In millions of US dollars	Note	2024	2023
Salaries and wages		965	906
Share-based payment expense	12	326	313
Social security contributions		120	116
Paid leave		42	38
Other short-term benefits		219	193
		1,672	**1,566**

Average number of employees

During 2024 15,605 (2023: 15,568) employees were employed on a full-time basis (annual average). Of these employees, 14,349 (2023: 14,467) were employed outside the Netherlands.

	2024	2023
Administrative	3,618	3,443
Operations	11,987	12,125
	15,605	**15,568**

For the details on the remuneration of directors refer to note 24.

19. Other expenses

In millions of US dollars	2024	2023
Fees to related parties	2,772	2,759
Professional services	626	587
Other regulatory reserves and settlements	(143)	292
Travel and entertainment costs	37	34
Other	391	369
	3,683	**4,041**

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Auditor's fees

Within "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, 2024. 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	**2024**
	$'000	$'000	$'000
Audit of the financial statements	246	547	793
Other audit services	—	7,712	7,712
Tax services	—	397	397
Other non-audit services	—	—	—
	246	**8,656**	**8,902**

	Pricewaterhouse Coopers Accountants N.V.	Other PwC member firms	**2023**
	$'000	$'000	$'000
Audit of the financial statements	246	550	796
Other audit services	—	6,746	6,746
Tax services	—	21	21
Other non-audit services	—	—	—
	246	**7,317**	**7,563**

20. Net finance costs

In millions of US dollars	**Note**	**2024**	**2023**
Interest income on financial assets		86	99
Finance income		**86**	**99**
Interest expense on related party borrowings	24	688	823
Interest expense on leases		16	16
Bank fees and charges		6	5
Finance costs		**710**	**844**
Net finance costs		**624**	**745**

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21. Income taxes

Major components of income tax expense are as follows:

	2024	2023
Current year	70	85
Changes in estimates related to prior years	—	(12)
Current tax expense	**70**	**73**
(Decrease)/increase in deferred tax assets	(17)	8
(Decrease) in deferred tax liabilities	(2)	(7)
Deferred tax expense	**(19)**	**1**
Income tax expense reported in the statement of profit or loss	**51**	**74**
Income tax expense is attributable to:		
Profit from continuing operations	51	74
	51	**74**

21.1 Reconciliation of income tax expense

	2024	2023
Profit/(Loss) before tax	**97**	**(823)**
Tax using the Company`s rate of 25.8% (2023: 25.8%)	25	(212)
Foreign tax rate differential	1	(7)
Changes in estimates related to prior years	—	(12)
Non-deductible net fair value adjustments	(24)	(44)
Non-deductible expenses	15	63
Share-based payments	44	56
Other	(21)	(45)
Entity restructuring	—	(8)
Change in unrecognized tax benefits	(2)	156
Tax credits	—	111
Non-deductible interest expense	13	16
Income tax expense at effective tax rate	**51**	**74**
Effective tax rate	53 %	(9)%

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21.2 Deferred tax assets and liabilities

Movement in deferred tax asset balances

	Net balance at January 1, 2024	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2024
Carry forward tax losses	6	7	—	—	13
Property, plant and equipment	74	(10)	—	—	64
Lease liabilities	13	(5)	—	—	8
Provisions, trade and other payables	80	(2)	—	—	78
Share-based payments	—	—	—	—	—
Other items	(2)	24	—	(16)	6
Total deferred tax assets	**171**	**14**	**—**	**(16)**	**169**
Set off of tax	(14)	5	—		(9)
	157	**19**	**—**	**(16)**	**160**

Movement in deferred tax liability balances

	Net balance at January 1, 2024	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2024
Indefinite lived deferred tax liability	—	—	—	—	—
Right-of-use asset	(15)	5	—	—	(10)
Total deferred tax liabilities	**(15)**	**5**	**—**	**—**	**(10)**
Set off of tax	15	**(5)**	**—**	**—**	**10**
	—	**—**	**—**	**—**	**—**
Net deferred tax assets/(liabilities)	**157**	**19**	**—**	**(16)**	**160**

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Movement in deferred tax asset balances

	Net balance at January 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2023
Carry forward tax losses	7	(1)	—	—	6
Property, plant and equipment	77	(3)	—	—	74
Lease liabilities	16	(3)	—	—	13
Provisions, trade and other payables	71	9	—	—	80
Share-based payments	2	(2)	—	—	—
Other items	(2)	(4)	—	4	(2)
Total deferred tax assets	**171**	**(4)**	**—**	**4**	**171**
Set off of tax	(17)	3			(14)
	154	**(1)**	**—**	**4**	**157**

Movement in deferred tax liability balances

	Net balance at January 1, 2023	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2023
Indefinite lived deferred tax liability	—	—	—	—	—
Right-of-use asset	(17)	2	—	—	(15)
Total deferred tax liabilities	**(17)**	**2**	**—**	**—**	**(15)**
Set off of tax	17	(2)	—	—	15
	—	**—**	**—**	**—**	**—**
Net deferred tax assets/(liabilities)	**154**	**(1)**	**—**	**4**	**157**

21.3 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:

	December 31, 2024	December 31, 2023
Intangible fixed assets	2,796	3,228
Tax losses	1,960	3,004
Interest deduction	745	782
Tax credits	18	18
Other deferred taxes	69	36
Unrecognized deferred tax assets	**5,588**	**7,068**

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

21.4 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, 2024 and 2023 the Company has provided a tax reserve of USD 4.2 billion and USD 2.7 billion, respectively, primarily related to the unrecognized deferred tax asset balance described above. In 2024, new information became available that required a remeasurement of a prior year tax position resulting in an overall reduction in our unrecognized deferred tax asset balance for USD 1.2 billion.

21.5 Unremitted earnings

As of December 31, 2024, 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.

21.6 Global minimum tax (Pillar 2)

The group falls within the scope of the Minimum Tax Act 2024 (Pillar 2), which came into effect on January 1, 2024 in the Netherlands.

The assessment of the potential exposure to Pillar 2 income taxes is based on the most recent tax filings, country by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment the Group does not expect a material exposure or top-up to Pillar 2 income taxes.

The Group applied the mandatory temporary exemption in which it does not recognize or disclose deferred taxes arising from tax laws that implement Pillar 2 model rules.

22. 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, 2024, the Group recorded provisions of USD 516 million (December 31, 2023: USD 724 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 14) 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 contingent liabilities and non-income tax audits primarily arise from the characterization for tax purposes of the transactions on the platform, as well as the application of certain employee benefits and employment and income taxes to our Drivers and Couriers. In jurisdictions with disputes connected to transactions on the platform, disputes involve the applicability of transactional taxes (such as sales tax, VAT, GST and similar taxes) or gross receipts taxes. In jurisdictions with disputes connected to employment or income taxes, disputes involve the applicability of withholding taxes related to employment taxes or back-up income tax withholding on payments made to Drivers, Couriers, and Merchants.

Swiss Social Security Reclassification

Several Swiss administrative bodies have issued decisions in which they classify Drivers and Couriers as employees of Uber for social security or regulatory purposes. We are challenging each of them before the Social Security and Administrative Tribunals.

On March 21, 2023, the Federal Tribunal ruled that Drivers who have used the Uber App in 2014 qualify as employees for social security purposes. The litigations with regards to the social security contributions are still pending for years 2014 to 2021. In October 2024, the Social Security authority decided that the changes to our 2023 model are not sufficient to classify drivers as independent contractors. We have filed an appeal against this decision.

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 B.V., Uber Portier B.V. and Uber Switzerland GmbH. Following the ruling of the Federal Tribunal on Eats, the Social Security authorities claimed the payment of social security contributions since the launch of Uber Eats. We reached a settlement with the Canton of Geneva on Mobility with regards to social security implications.

The ultimate resolution of the matters before the social security authorities is uncertain and the amount accrued for this matter is recorded within provisions, trade and other payables on the consolidated balance sheets.

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, 2024.

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

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. As of December 31, 2024, we have received multiple assessments from the HMRC disputing our application of VAT Order 1987 for the period of March 2022 to June 2024, totaling approximately USD 1.6 billion (GBP 1.3 billion) for unpaid VAT. Uber paid the assessments in order to proceed with the appeal process. The payments do not represent our acceptance of the assessments. 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. In April 2024, we received a positive decision from the FRB. This decision was appealed, and another positive decision to Uber was issued by the Court of Appeals in September 2024, maintaining the first instance decision. If the tax authorities in Brazil appeal this second positive decision, Uber will continue to defend its position. In December 2024, due to the absence of an appeal from the National Treasury, a formal document was issued confirming the closure of the case in the Company's favor. As a result, the case has been archived and closed.

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.

23. 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 9) 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 and comprehensive income (also refer to Note 9). 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

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 during 2022. On October 4, 2024, the Group transferred all its Class A ordinary shares of Didi to SMB Holding Corp and 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 October 4, 2024 and December 31, 2023 as an observable transaction for similar equity instruments. The fair value measurement is accordingly categorised as at Level 2 in the fair value hierarchy.

The fair value of the Group's investment at the date of transfer was USD 1,888 million.

The total fair value movement recognized in 2024 was USD 114 million gain (in 2023: USD 434 million gain). For 2024 and 2023, the fair value movement was recognized as a movement in Level 2 fair valuation hierarchy. The movement in fair value in 2024 and 2023, was predominantly driven by the significant changes in the economic and market conditions resulting from the regulatory uncertainty. For 2023, the only other movements in the Didi investment whilst being classified as Level 2, apart from the fair value movement, is related to the disposal of Didi shares in 2023 as noted in Note 9.

The Group was exposed to fluctuations in the fair value of the Didi investment primarily as a result of fluctuations in 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 0 million, 2023: USD 1,774 million). The Group monitored Didi's regulatory, market and industry conditions for any changes that could impact the fair value.

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.

24. 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, 2023: five). Remuneration of the Group's KMP includes salaries, bonuses, non-cash benefits, pension costs and share-based payments.

	2024	2023
Short-term employee benefits	1	1
Share-based payment expense	2	1
Remuneration of directors	**3**	**2**
Short-term employee benefits	9	5
Share-based payment expense	21	8
Remuneration of top executives	**30**	**13**
Total remuneration	**33**	**15**

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.

	Note	December 31, 2024	December 31, 2023
Trade and other receivables	10		
UTI		73	945
Entities under common control of UTI		4,558	5,100
		4,631	**6,045**
Trade and other payables	14		
UTI		1,234	5,475
Entities under common control of UTI		3,756	4,247
		4,990	**9,722**
Borrowings	13		
UTI		—	910
Entities under common control of UTI		—	9,133
		—	**10,043**

	Note	2024	2023
Purchase of services			
UTI		2,603	2,551
Entities under common control of UTI		358	338
		2,961	**2,889**
Interest expense	20		
UTI		21	34
Entities under common control of UTI		667	789
		688	**823**

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 2.4 billion, 2023: USD 2.4 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 0.3 billion, 2023: USD 0.2 billion).
- **Interest expenses** related to inter-company loan agreements, which bear interest at arm's length rates, refer to note 13 for further details of these items, (USD 0.7 billion, 2023: USD 0.8 billion), as presented in note 13.

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 17);
- other short-term benefits (note 18);
- fees to related parties and other expenses (note 19);
- interest expenses on related party borrowings (note 20).

25. Capital and financial risk management

25.1 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.

25.2 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.

25.2.1 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, 2024							
Financial assets	656	166	2688	189	438	850	2,841
Financial liabilities	(468)	(99)	(2,498)	(119)	(206)	(396)	(897)
Exposure	**188**	**67**	**190**	**70**	**232**	**454**	**1,944**

In millions of US dollars	**Brazilian real**	**Indian rupees**	**Mexican peso**	**Canadian dollar**	**Australian dollar**	**Euro**	**Pound sterling**
December 31, 2023							
Financial assets	835	141	3901	487	255	689	1,655
Financial liabilities	(339)	(87)	(3,747)	(508)	(5)	(498)	(546)
Exposure	**496**	**54**	**154**	**(21)**	**250**	**191**	**1,109**

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, 2024							
Currency strengthening by 10%	19	7	19	7	23	45	194
Currency weakening by 10%	(19)	(7)	(19)	(7)	(23)	(45)	(194)
December 31, 2023							
Currency strengthening by 10%	50	5	15	(2)	25	19	111
Currency weakening by 10%	(50)	(5)	(15)	2	(25)	(19)	(111)

25.2.2 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, 2024	(452)	452
December 31, 2023	(102)	102

25.2.3 Credit risk

Credit risk arises from cash at bank, deposits (note 9), and trade and other receivables (note 10) 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	December 31, 2024	December 31, 2023
Trade and other receivables	5,991	7,372
Cash at bank	1,604	1,632
Exposure	**7,595**	**9,004**

25.2.4 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 maintenances 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	Within next 12 months	Between 1 and 5 years	Beyond 5 years	Total
December 31, 2024				
Trade and other payables	6,680	—	—	6,680
Lease liabilities	40	145	42	227
Borrowings	—	—	—	—
Exposure (excluding interest on borrowings)	**6,720**	**145**	**42**	**6,907**
Interest on borrowings	—	—	—	—
December 31, 2023				
Trade and other payables	11,520	—	—	11,520
Lease liabilities	24	127	77	228
Borrowings	—	1,930	6,884	8,814
Exposure (excluding interest on borrowings)	11,544	2,057	6,961	20,562
Interest on borrowings	820	3,123	8,586	12,529

26. List of subsidiaries

Entity name	Registered office	December 31, 2024	December 31, 2023
Above and Beyond Technologies PSC	Amman	100	100
Aman Almishwar for Online Shopping and Transportation Services Through Electronic Applications	Erbil	100	100
Augusta Acquisition B.V.	Amsterdam	100	100
Autocab Computer System, S.L.U	Madrid	100	100
Autocab GPC Brasil Tecnologia Ltda	Osasco	100	100
Autocab USA. Inc	Carson City	100	100
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
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 Jordan LLC	Amman	49	49
Careem Networks LLC Oman	Muscat	100	100
Careem Networks Pakistan (Pvt.) Limited	Lahore	99.98	99.98
Careem Networks SPA	Algeria	49	49
Careem Networks SPC	Amwaj islands	100	100
Careem Networks Teknoloji Anonim Siketldir	Istanbul	100	100
Careem Newco EGY Limited	Dubai	100	100
Careem Newco KSA Limited	Dubai	100	100
Careem Palestine	Palestine	100	100
Careem Transportation Information Technology	Riyadh	100	100
Careem Tunisia	Tunis	100	100
Carshare Support Pty Ltd	New South Wales	100	100
Catchy Limited	Hong Kong	100	100
Club de Colaboración para la Autosatisfacción de Necesidades de Movilidad en Común, S.A.	Puntarenas	100	100
Fast Driver Sarl	Boulogne-Billancourt	100	100
FOODPANDA TAIWAN CO., LTD	Taipei City	100	—
Geo Consulting S.A.	Buenos Aires	100	100
GPC Computer Software AUSCO Pty Ltd	Sydney	100	100

Entity name	Registered office	December 31, 2024	December 31, 2023
GPC Computer Software Ltd	London	100	100
GPC Technology Colombia SAS	Bogota	100	100
High Capacity Vehicles, S. DE R.L. DE C.V	Mexico City	100	100
Hinter Bolivia S.R.L.	Santa Cruz de	100	100
Hinter Chile SpA	Santiago	100	100
Hinter Collection & Invoicing Services SpA, Chile, CLP	Santiago	100	—
Hinter El Salvador, S.A. de C.V.	Antigua	100	100
Hinter France SAS	Paris	—	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
Mieten B.V.	Amsterdam	100	100
Mishwar for online Shopping and car rental Limited	Baghdad	100	100
Mobility Mutual LTD	Sydney	100	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 Pacific Pty Ltd	Sydney	100	100
Portier Pacific V.O.F.	Amsterdam	100	100
Portier Panama S.A.	Panama city	100	—
PT Uber Indonesia Technology	Jakarta	100	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
Smart Mobility Rental Company LLC	Riyadh	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 Affinity UK Limited	London	100	100

Entity name	Registered office	December 31, 2024	December 31, 2023
Uber Affinity UK Limited	London	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	100
Uber Chile Research & Development SpA	Santiago	100	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 Paolo	100	100
Uber Doha LLC	Doha	100	100
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	100
Uber Eats Italy S.r.l.	Milan	100	100
Uber Eats Japan, Inc.	Tokyo	100	100
Uber Eats Kenya Limited	Nairobi	100	100
Uber Eats Luxembourg	Luxembourg	100	—
Uber Eats Management Taiwan Co. Ltd.	Taipei City	100	100
Uber Eats NL B.V.	Amsterdam	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 Sweden	Stockholm	100	—
Uber Eats Switzerland GmbH	Zurich	100	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

Entity name	Registered office	December 31, 2024	December 31, 2023
Uber Formosa Co. Ltd.	Taipei City	100	100
Uber France 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	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
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	Amsterdam	100	100
Uber Mexico Technology & Software S.A. de C.V.	Mexico City	100	100
Uber Middle East FZ LLC - Bahrain branch	Bahrain	100	—
Uber Middle East FZ-LLC	Dubai	100	100
Uber Middle East Technologies LLC	Dubai	100	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 NIR Limited	London	100	100
Uber NL Holdings 1 B.V.	Amsterdam	100	100
Uber NL Holdings 2 B.V.	Amsterdam	100	100

Entity name	Registered office	December 31, 2024	December 31, 2023
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 Polska Północ Sp. z o.o.	Warsaw	100	—
Uber Polska Południe Sp. z o.o.	Warsaw	100	—
Uber Polska Sp.zo.o	Warsaw	100	100
Uber Polska Zachód Sp. z o.o.	Warsaw	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
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 Technologies FZ LLC	Abu Dhabi	100	100
Uber Technologies Sole Proprietorship FZ-LLC	Abu Dhabi	100	100
Uber Technologies System Nigeria Limited	Lagos	100	100

PricewaterhouseCoopers
Accountants N.V.
For identification
purposes only

Entity name	Registered office	December 31, 2024	December 31, 2023
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 for Mobility Services LLC	Doha	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 UK Holding Company Limited	London	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
Weiter Colombia S.A.S.	Bogota	100	100
Weiter Ecuador S.A.S.	Quito	100	100
Weiter-Representaciones S.A.S	Quito	100	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, 2024	December 31, 2023
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, 2024, 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 Eats NL B.V.	76523993
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

For the year ended December 31, 2024, the Company has provided a guarantee over the liabilities of the following German subsidiaries.

The below listed German subsidiaries are exempt from the requirements of auditing and filing individual accounts by virtue of Section 264 (3) of Book 3 of the German Commercial Code (Handelsgesetzbuch – HGB).

Legal Entity Name	Registration number
Uber Germany GmbH	HRB 146780 B
Uber Eats Germany GmbH	HRB 207056 B
SafeDriver ennoo GmbH	HRB 113524

27. Subsequent events

In March 2025, the Group carried out a series of restructuring transactions involving distribution, contribution and reallocation of ownership interests and assets among its entities. This includes the contribution of the Company’s shares by Uber Singapore Technology Pte. Ltd to Neben Singapore Pte. Ltd. These transactions did not materially impact the consolidated financial position as of the reporting date.

Pending Acquisition of Trendyol GO

On May 6, 2025, we entered into an agreement with Trendyol Group to acquire an 85% controlling stake in its Trendyol GO online meal and grocery delivery business in Türkiye for approximately USD 700 million in cash, on a cash and debt free basis. The transaction is subject to regulatory approval and other closing conditions and is expected to close in the second half of 2025.

There were no other subsequent events after the December 31, 2024.

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Company statement of financial position as of December 31, 2024

Before profit appropriation

In millions of US dollars	Note	December 31, 2024	December 31, 2023
Fixed assets			
Financial fixed assets	30	—	—
Total fixed assets		**—**	**—**
Current assets		5,802	—
Total current assets		**5,802**	—
Total assets		**5,802**	**—**
Shareholders' equity			
Issued share capital		—	—
Share premium		24,785	12,214
Other reserves		—	—
Retained earnings		(19,095)	(11,747)
Current year result		48	(687)
Total shareholders' equity	31	**5,738**	**(220)**
Non-current liabilities	32	—	110
Current liabilities	32	64	110
Total equity and liabilities		**5,802**	**—**

Company income statement for the year ended December 31, 2024

In millions of US dollars		2024	2023
Share in result of participating interests and other associated companies	30	—	(672)
Other income and expenses, after taxation		48	(15)
Net result		**48**	**(687)**

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Notes to the company financial statements

28. General

The Company financial statements are part of the 2024 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.

29. 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.

29.1 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.

29.2 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.

29.3 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.

30. Financial fixed assets

As of December 31, 2024, the Company had direct investments in Uber International C.V. (UICV) of 99% (2023: 99%), and Uber International B.V. (UIBV) 100% (2023: 99%). During 2024, Uber NL Holdings 2 B.V. distributed its 1% interest in UIBV to the Company. During 2023, the Company sold its entire equity interest in MLU B.V. and Yandex Self Driving Group B.V. (refer to note 8 for further details).

In millions of US dollars	**Participating interests in group companies**	**Other associated companies**	**Total**
Balance at December 31, 2022	**—**	**816**	**816**
Share in results	(704)	32	(672)
Exchange rate differences	—	(221)	(221)
Disposal of interest in associated companies	—	(627)	(627)
Distribution from participating interests and associated companies	704	—	704
Balance at December 31, 2023	**—**	**—**	**—**
Share in results	—	—	—
Contribution to the participating interests	6,771	—	6,771
Contribution to the participating interests not recognized	(6,771)	—	(6,771)
Balance at December 31, 2024	**—**	**—**	**—**

The contributions by the Company to its participating interests are not recognized to the extent that the carrying value of those participation is negative and is instead recognized in retained earnings (see note 31).

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..

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31. 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, 2023	**—**	**12,212**	**221**	**(11,844)**	**97**	**686**
Appropriation of result	—	—	—	97	(97)	—
Capital contributions	—	2	—	—	—	2
Foreign currency translation loss	—	—	(221)	—	—	(221)
Profit for the year	—	—	—	—	(687)	(687)
Balance as of December 31, 2023	**—**	**12,214**	**—**	**(11,747)**	**(687)**	**(220)**
Appropriation of result	—	—	—	(687)	687	—
Capital contributions	—	12,571	—	(6,771)	—	5,800
Dividend received from subsidiary	—	—	—	110	—	110
Loss for the year	—	—	—	—	48	48
Balance as of December 31, 2024	**—**	**24,785**	**—**	**(19,095)**	**48**	**5,738**

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 were not freely distributable and were solely related to our investment in MLU B.V., which was sold during 2023.

The capital contributions received from Uber Singapore Technology Pte relates to the $5.8 billion debt (with Uber B.V.) as explained in note 13.

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 1. (2023: USD 1: EUR 0.94) (Refer to note 11).

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

Reconciliation of comprehensive income (loss) to consolidated financial statements	**2024**	**2023**
Consolidated income (loss) from continuing operations	65	(875)
Reconciling items		
Results of participating interests not recognized	(17)	188
Stand-alone net result	**48**	**(687)**

Reconciliation of total equity to consolidated financial statements	**December 31, 2024**	**December 31, 2023**
Consolidated equity position	**3,984**	**(8,760)**
Reconciling items		
Negative asset value of investments not recognized	1,754	8,540
Total stand-alone equity position	**5,738**	**(220)**

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31.1 Proposal for profit / (loss) appropriation

The annual report 2023 was adopted in the general meeting of shareholders held on May 31, 2024. 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 2024 to retained earnings. The financial statements do not yet reflect this proposal.

32. Liabilities with related parties

Current liabilities of USD 64 million (2023: USD 110 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.

Non-current liabilities were nil (2023: USD 110 million). In 2023, the long-term non-interest bearing note is owed to the Company's subsidiary related to the break fee incurred for the sale of MLU investment. In 2024, the subsidiary distributed this to the Company resulting in the extinguishment of the note.

33. 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., Augusta Acquisition B.V. and Uber Eats NL 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.

34. Personnel

During the reporting period the Company had no employees.

35. 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 24 in the consolidated financial statements.

36. Subsequent events

Subsequent events are disclosed in note 27 of the consolidated financial statements.

Signatories to the Financial Statements

Amsterdam, May 30, 2025

____
Radford, Blair
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 26.

Independent auditor’s report

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

Report on the audit of the financial statements 2024

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 2024 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 2024and 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 2024 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 31 December 2024;
- the consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2024;
- the consolidated statement of changes in equity for the year ended December 31, 2024;
- the consolidated statement of cash flows for the year ended December 31, 2024; and
- the notes to the consolidated financial statements, comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

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- the company statement of financial position as of December 31, 2024;
- the company income statement for the year ended December 31, 2024;
- the notes to the company financial statements, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Codefor 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 separate opinions or conclusions 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 management board 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	**Our audit work and observations**
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.	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 regard to management's accounting estimates, we evaluated significant estimates and judgements 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 judgement in determining whether the Group is the principal or agent in transactions with Drivers, Merchants and end-	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	Our audit work and observations
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. 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.	

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 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 that 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 financial statements

The financial statements contains other information. This includes all information in the financial statements 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 is 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 is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines 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 is 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 intends to liquidate the Company or to cease operations or has 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, 30 May 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
D. van Ameijden RA

Appendix to our auditor’s report on the financial statements 2024 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.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.