HINWEIS: Die Uber Germany GmbH 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 2021).

Uber NL Holdings 1 B.V.

Annual report
2021

December 31, 2021

Registered with the Trade Registry of the Chamber of Commerce and Industries in Amsterdam, file number 73338893.
The financial statements were adopted by the General Meeting on August 3, 2023.

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PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Directors' report

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Consolidated statement of financial position as of December 31, 2021

In millions of US dollars	Note	December 31, 2021	December 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	6	212	230
Intangible assets	7	2,948	2,885
Investment in an associate	9	751	1,034
Financial assets	10	4,352	6,629
Deferred tax assets	22	66	32
		8,329	**10,810**
Current assets			
Trade and other receivables	11	2,754	1,701
Current tax assets	22	69	32
Prepayments		49	40
Cash at bank		1,484	1,083
		4,356	**2,856**
Total assets		**12,685**	**13,666**
Liabilities			
Non-current liabilities			
Borrowings	14	17,983	17,018
Lease liabilities	8	119	122
Deferred income		38	67
Deferred tax liabilities	22	—	586
		18,140	**17,793**
Current liabilities			
Provisions, trade and other payables	15	5,310	6,326
Current tax liabilities	22	214	79
Borrowings	14	2	—
Lease liabilities	8	31	44
Deferred income		41	43
		5,598	**6,492**
Total liabilities		**23,738**	**24,285**
Equity			
Share capital	12	—	—
Share premium	1	12,223	11,655
Reserves		176	(65)
Retained earnings		(23,513)	(22,209)
Equity attributable to equity holders of the parent		**(11,114)**	**(10,619)**
Non-controlling interests		61	—
Total equity		**(11,053)**	**(10,619)**
Total equity and liabilities		**12,685**	**13,666**

Consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2021

In millions of US dollars	**Note**	**2021**	**2020**
Continuing operations			
Revenue	16	7,883	4,517
Cost of services and materials	18	(3,298)	(1,624)
Marketing expenses		(2,092)	(1,634)
Employee benefit expenses	19	(1,050)	(1,062)
Depreciation and amortization	6, 7	(146)	(201)
Other expenses	20	(3,101)	(2,253)
Other gains and losses	17	(1,773)	(1,491)
Operating loss		**(3,577)**	**(3,748)**
Finance income	21	78	68
Finance costs	21	(926)	(1,172)
Net finance costs		**(848)**	**(1,104)**
Share of net profit of an associate	9	(39)	(41)
Loss before tax		**(4,464)**	**(4,893)**
Income tax benefit/ (expense)	22	429	92
Loss from continuing operations		**(4,035)**	**(4,801)**
of which attributable to non-controlling interest		(16)	—
of which attributable to shareholders of the parent (net loss)		(4,019)	(4,801)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss, net of tax			
Exchange rates differences on translation of foreign operations		24	(370)
Cumulative exchange loss reclassified to gain or loss on divestiture		38	—
Share of other comprehensive income of an associate	9	(7)	19
Other comprehensive (loss) / income		**55**	**(351)**
Total comprehensive loss		**(3,980)**	**(5,152)**

Consolidated statement of changes in equity for the year ended December 31, 2021

In millions of US dollars	Note	Attributable to the equity holders of the parent							
		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, 2020		—	5,232	(223)	328	(17,408)	(12,071)	—	(12,071)
Loss for the year		—	—	—	—	(4,801)	(4,801)	—	(4,801)
Other comprehensive income		—	—	(351)	—	—	(351)	—	(351)
Total comprehensive income		**—**	**—**	**(351)**	**—**	**(4,801)**	**(5,152)**	**—**	**(5,152)**
Capital contributions		—	6,423	—	—	—	6,423	—	6,423
Share-based payments		—	—	—	181	—	181	—	181
Capital reorganization		—	—	—	—	—	—		—
Total transactions with owners		—	6,423	—	181	—	6,604	—	6,604
Balance as of December 31, 2020		**—**	**11,655**	**(574)**	**509**	**(22,209)**	**(10,619)**	**—**	**(10,619)**
Loss for the year		—	—	—	—	(4,019)	(4,019)	(16)	(4,035)
Other comprehensive income		—	—	55	—	—	55	—	55
Total comprehensive income		**—**	**—**	**55**	**—**	**(4,019)**	**(3,964)**	**(16)**	**(3,980)**
Acquisition of non-controlling interests	5	—	—	—	—	—	—	77	77
Capital contributions	12	—	602	—	—	—	602	—	602
Distribution to shareholder		—	(34)	—	—	—	(34)	—	(34)
Share-based payments	13	—	—	—	186	—	186	—	186
Capital reorganization	14	—	—	—	—	2,715	2,715	—	2,715
Total transactions with owners		**—**	**568**	**—**	**186**	**2,715**	**3,469**	**77**	**3,546**
Balance as of December 31, 2021		**—**	**12,223**	**(519)**	**695**	**(23,513)**	**(11,114)**	**61**	**(11,053)**

Capital

Consolidated statement of cash flows for the year ended December 31, 2021

In millions of US dollars	Note	2021	2020
Cash flows used in operating activities			
Operating (loss)/profit from continuing operations		(3,577)	(3,747)
Operating (loss) / profit		**(3,577)**	**(3,747)**
Adjustments for:			
Depreciation of property, plant and equipment	6	80	104
Amortization of intangible assets	7	66	97
Impairment of trade receivables		64	72
Change in fair value of financial instruments	17	2,114	1,516
Gain on divestiture	17	(437)	(154)
Gain on loss of control		—	(34)
Realization of cumulative foreign exchange differences on divestiture		38	—
Loss on sale of property, plant and equipment	17	1	16
Share-based payments expense	19	211	201
Other non-cash items		6	4
Changes in working capital items:			
Trade and other receivables		(1,149)	(546)
Provisions, trade and other payables		2,646	2,245
Other working capital items		(75)	—
Cash generated from (used in) operating activities		**(12)**	**(226)**
Interest paid		(5)	(4)
Income taxes paid		(97)	(91)
Net cash used in operating activities		**(114)**	**(321)**
Cash generated from investing activities			
Interest received		52	68
Acquisition of property, plant and equipment		(41)	(62)
Proportional disposal of investment in associate		770	23
Loan provided to Moove		(221)	—
Acquisition of subsidiaries		(93)	—
Proceeds from written call option with MLU B.V.		230	—
Proceeds from sale of shares in Didi		494	—
Other investing activities		(7)	(5)
Net cash generated from investing activities		**1,184**	**24**
Cash flows from financing activities			
Proceeds from borrowings	14	876	975
Repayment of borrowings	14	(1,375)	(641)
Distribution to the shareholder		(34)	—
Payment of principal portion of lease liabilities	8	(51)	(66)
Net cash generated from (used in) financing activities		**(584)**	**268**
Net (decrease)/increase in cash and cash equivalents		486	-29
Cash and cash equivalents at the beginning of the year		1,083	1,185
Effects of exchange rate changes on cash and cash equivalents		(85)	(73)
Cash and cash equivalents at the end of the year		**1,484**	**1,083**

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Supplemental disclosures of cash flow information

In millions of US dollars	Note	2021	2020
Movement in trade and other receivables			
Increase in balance per statement of financial position		1,052	497
Working capital change as per cash flow statement		(1,149)	(546)
Non-cash movement		**(97)**	**(49)**
Non cash movements comprise the following items:			
Impairment of trade and other receivables		(64)	(72)
Loss on disposal of property, plant and equipment		—	4
Foreign currency translation changes		(42)	(40)
Business combination		4	57
Other		5	2
		(97)	**(49)**
Movement in provisions, trade and other payables			
Increase/(Decrease) in current balance as per statement of financial position		1,016	(1,143)
Proceeds from written call option with MLU B.V. disclosed as investing activities		230	—
Working capital change as per cash flow statement		2,646	2,245
Non-cash movement		**3,892**	**1,102**
Non cash movements comprise the following items:			
Foreign currency translation		127	23
Conversion to borrowings		3,862	—
Business combination		—	141
Conversion to equity		—	(1,286)
Other		(97)	20
		3,892	**(1,102)**

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

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

Notes to the consolidated financial statements

1. General information

1.1. Corporate information

Uber NL Holdings 1 B.V. (the 'Company') is a private limited liability company incorporated under Dutch law on December 11, 2018 and registered at Burgerweeshuispad 301, Amsterdam 1076 HR, 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 ("Mobility Driver(s)") for ridesharing services, and connects consumers ("Eater(s)") with restaurants, grocers and other stores (collectively "Merchant(s)") and food delivery service providers ("Delivery People") for meal preparation, grocery and delivery services. Riders and Eaters are collectively referred to as "end-user(s)" or "consumer(s)." Mobility Drivers and Delivery People are collectively referred to as "Driver(s)".

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

1.3. Going concern

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

The Group incurred a net loss of USD 4,035 million for the year ended December 31, 2021 and as of that date the Group had negative net assets of USD 11,053 million.

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

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

The easing of COVID-19 restrictions in 2021 and their lifting in 2022 has shown a positive impact on both Mobility and Delivery in 2022.

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

2. Preparation basis

2.1. Accounting basis

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

These consolidated financial statements were authorized for issue by the Board of Directors on 3 August 2023.

2.2. Functional and presentation currency

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

2.3. Use of estimates and judgements

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

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

4. Standards issued but not yet effective

The following amendments to standards and interpretations are effective for annual periods beginning after January 1, 2022, 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:

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

3. Significant accounting policies

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

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing January 1, 2021:

- Covid-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16
- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Of the above amendments, none had any impact on these financial statements other than immaterial impact from the amendments to IFRS 16.

The amendments related to the interest rate benchmarks reform didn't have any impact on these financial statements, nor is there expected to be any future impact to the Company.

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 incremental borrowing rate ('IBR'), being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. The Group applies a single IBR to a portfolio of leases with reasonably similar characteristics. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss if the right-of-use asset is already reduced to zero.

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

3.8. Impairment of non-financial assets

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

3.9. Financial instruments

3.9.1. Recognition and derecognition

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

3.9.2. Classification and initial measurement of financial assets

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

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

The classification is determined by considering both:

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

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

3.9.3. Subsequent measurement of financial assets

Financial assets at amortized cost

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

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

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

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

3.9.4. Recoverability of trade receivables

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

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

3.9.5. Classification and measurement of financial liabilities

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

3.9.6. Offsetting

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

3.10. Equity

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

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

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

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

Retained earnings includes all current and prior period retained profits.

3.11. Share based payments

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

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

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

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

3.12. Provisions and contingent liabilities

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

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

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

3.13. Revenue

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

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

3.13.1. Mobility and Delivery Agreements

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

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

The Group charges Mobility end-users a fee to use the platform in certain markets until March 31, 2021. In these transactions, in addition to a performance obligation to Drivers, the Group also has a performance obligation to end-users, which is to connect end-users to Drivers in the marketplace. The Group recognizes revenue when a trip is complete. The Group presents revenue on a net basis for these transactions, as the Group does not control the service provided by Drivers to end-users.

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

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

3.13.2. Principal vs Agent Considerations

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

For the majority of Mobility and Delivery transactions, the Group's role is to provide the Uber Service to Drivers and Merchants to facilitate a successful trip or Delivery service to end-users. The Group concluded it does not control the good or service provided by Drivers and Merchants to end-users as (i) the Group does not pre-purchase or otherwise obtain control of the Drivers' and Merchants' goods or services prior to its transfer to the end-user; (ii) the Group does not direct Drivers and Merchants to perform the service on the Group's behalf, and (iii) the Group does not integrate services provided by Drivers and Merchants with its other services and then provide them to end-users. As part of the Group's evaluation of control, the Group reviews other specific indicators to assist in the principal versus agent conclusions. The Group is not primarily responsible for Mobility and Delivery services provided to end-users, nor does it have inventory risk related to these services. While the Group facilitates setting the price for Mobility and Delivery services, the Drivers and Merchants and end-users have the ultimate discretion in accepting the transaction price and this indicator alone does not result in the Group controlling the services provided to end-users.

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

3.13.3. Mobility

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

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

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

3.13.4. Delivery

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

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

3.13.5. Other

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

3.13.6. Incentives, discounts, promotions and refunds

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

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

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

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

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

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

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

The Group records refunds to end-users that the Group recovers from Drivers and Merchants as a reduction of revenue. Refunds to end-users due to end-user dissatisfaction with the Platform are recorded as marketing expenses and reduce the accounts receivable amount associated with the corresponding transaction.

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

3.13.7. Practical Expedients

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

3.14. Research and development costs

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

3.15. Operating profits

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

3.16. Finance income and finance costs

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

3.17. Income tax

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

3.17.1. Current tax

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

3.17.2. Deferred tax

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

3.18. Fair value measurement

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

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

5. Business combination

During the year the Group successfully completed the acquisitions of the SK Telecom Mobility business, Autocab and HK Taxi.

SK Telecom Mobility business

On April 1, 2021, the Group acquired the mobility business of SK Telecom to establish and scale a ride-sharing business in South Korea. The mobility business of SK Telecom provides navigation services based on a wide range of real-time traffic information and big data. The acquisition was effectuated by issuing subscription units in a newly incorporated entity ("UT LLC") in exchange for the contribution of SK Telecom's mobility business. As a result, the Group owns 51% of the equity interests of UT LLC (inclusive of the contributed mobility business).

The consideration transferred to SK Telecom comprise a 49% equity interest issued in UT LLC. The acquisition-date fair value of the consideration transferred was valued at USD 77 million (the Group also acquired a corresponding USD 77 million non-controlling interest). The valuation was primarily based on a discounted cash-flow valuation with estimated gross bookings, service margins, incentives and growth rates comprising the significant inputs. The fair value of the consideration transferred also represents the non-controlling interest recognised on acquisition date, at fair value, as a result of SK Telecom's minority interest in UT LLC.

Autocab

On April 12, 2021, the Group acquired 100% of the equity interests in the Autocab group to expand its presence in the UK, particularly in smaller cities, and to obtain additional supply in the country. Autocab is a mobility platform and booking & dispatch software for the taxi, limo & paratransit industry. The acquisition-date fair value of consideration transferred was USD 54 million and comprised primarily of cash transferred.

HK Taxi

On August 19, 2021, the Group acquired 100% of the equity interests in Vantage Global Limited ("HKTaxi"). HKTaxi is e-hail startup based in Hong Kong and is an application that connects taxi drivers with people wanting a ride. The strategic rationale behind the acquisition is to leverage HKTaxi's existing driver supply to accelerate the growth of the Group's e-hailing business within the Hong Kong market. The acquisition-date fair value of consideration transferred was USD 39 million and comprised primarily of cash transferred.

The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisitions:

In millions of US dollars	**SK Telecom**	**Autocab**	**HK Taxi**	**Total**
Assets				
Current assets	—	2	5	7
Goodwill	63	38	26	127
Intangible assets	14	18	9	41
Total assets	**77**	**58**	**40**	**175**
Liabilities				
Deferred tax liability	—	4	—	4
Total liabilities	**—**	**4**	**—**	**4**
Net asset acquired	**77**	**54**	**40**	**171**

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

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

Identifiable intangible assets	**SK Telecom**	**Autocab**	**HK Taxi**	**Total**
Customer relationships	12	10	6	28
Developed technology	2	7	2	11
Domain name	0	1	1	2
Total	**14**	**18**	**9**	**41**

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

Tangible net assets were valued at their respective carrying amounts as of the acquisition date, as we believe that these amounts approximate their current fair values.

6. Property, plant and equipment

In millions of US dollars	Buildings	Leasehold improve-ments	Other fixed assets	Under construc-tion	Total
At January 1, 2020					
Cost	250	103	119	14	486
Accumulated depreciation	(90)	(44)	(84)	—	(218)
Closing balance, net	**160**	**59**	**35**	**14**	**268**
Year ended December 31, 2020					
Opening balance, net	160	59	35	14	268
Additions	102	12	12	25	151
Disposals	(89)	(17)	(31)	—	(137)
Depreciation	(65)	(22)	(17)	—	(104)
Depreciation on disposal	30	9	18	—	57
Exchange rates differences	—	(2)	(2)	(1)	(5)
Transfers	—	17	17	(34)	—
Closing balance, net	**138**	**56**	**32**	**4**	**230**
At December 31, 2020					
Cost	263	113	115	4	495
Accumulated depreciation	(125)	(57)	(83)	—	(265)
Closing balance, net	**138**	**56**	**32**	**4**	**230**
Year ended December 31, 2021					
Opening balance, net	138	56	32	4	230
Additions	60	8	7	23	98
Disposals	(29)	(27)	(9)	—	(65)
Depreciation	(39)	(23)	(18)	—	(80)
Depreciation on disposal	7	19	5	—	31
Exchange rates differences	—	(1)	—	(1)	(2)
Transfers	—	5	11	(16)	—
Closing balance, net	**137**	**37**	**28**	**10**	**212**
At December 31, 2021					
Cost	294	98	124	10	526
Accumulated depreciation	(157)	(61)	(96)	—	(314)
Closing balance, net	**137**	**37**	**28**	**10**	**212**

7. Intangible assets

In millions of US dollars	Goodwill	Domain name	Developed technology	Customer relationships	Total
At January 1, 2020					
Cost	—	—	—	—	—
Accumulated amortization	—	—	—	—	—
Closing balance, net	—	—	—	—	—
Year ended December 31, 2020					
Opening balance, net	—	—	—	—	—
Acquisitions	2,484	120	110	310	3,024
Exchange rates differences	(38)	—	—	(4)	(42)
Amortization	—	(12)	(28)	(57)	(97)
Closing balance, net	2,446	108	82	249	2,885
At January 1, 2021					
Cost	2,446	120	110	306	2,982
Accumulated amortization	—	(12)	(28)	(57)	(97)
Closing balance, net	**2,446**	**108**	**82**	**249**	**2,885**
Year ended December 31, 2021					
Opening balance, net	2,446	108	82	249	2,885
Acquisitions	129	2	11	28	170
Exchange rates differences	(37)	—	—	(4)	(41)
Amortization	—	(12)	(31)	(23)	(66)
Closing balance, net	**2,538**	**98**	**62**	**250**	**2,948**
At December 31, 2021					
Cost	2,538	122	121	330	3,111
Accumulated amortization	—	(24)	(59)	(80)	(163)
Closing balance, net	**2,538**	**98**	**62**	**250**	**2,948**

Impairment test for goodwill

The Group's goodwill relates to the acquisition of Careem in 2020, and the acquisitions in 2021 (refer to note 5). 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 five-year period, and cash flows for a further five-year period are extrapolated using the estimated growth rates stated below. A ten-year period for cash-flows is used because Careem is in a high-growth stage and five additional years are considered necessary to reach stable growth. The growth rates we used are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The following table sets out the assumptions for the Careem CGU:

Assumption	As at December 31, 2021
Sales volume and amounts (% annual growth rate)	28
Budget gross margin (%)	80
Other operating costs ($'000)	292
Long term growth rate (%)	4
Pre-tax discount rate (%)	12

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

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

Budget gross margin: The assumption represents the average budgeted gross margin over the ten-year forecast period, calculated on the adjusted net revenue (gross revenue reduced by partner and rider incentives); based on past performance and management's expectations for the future.

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.

Annual capital expenditure: Expected cash capital costs in the CGU are based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure. The amounts disclosed above are the annual average 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.

8. Leases

Right-of-use assets

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

As at December 31, 2021 the range of remaining lease term was (in months) 2-151 (December 31, 2020: 1-167).

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	2021	2020
Opening balance	166	180
Additions	57	101
Terminations	(26)	(59)
Accrued interest	14	17
Payments	(51)	(72)
Exchange rate differences	(10)	(1)
Closing balance	**150**	**166**
Non-current	119	122
Current	31	44

Amounts recognized in the consolidated statement of profit and loss:

In millions of US dollars	2021	2020
Depreciation	39	65
COVID-19 related concessions	—	6
Interest expenses (included in finance costs)	14	17
Expense related to short-term leases (included in other expenses)	7	7
Variable lease payments (included in other expenses)	9	11
Exchange rate differences	(10)	(1)

Amounts recognized in the consolidated statement of cash flows:

In millions of US dollars	2021	2020
Fixed rent	51	72
Variable rent only	9	11
	60	**83**

9. Investment in an associate

In February 2018 the Group acquired a 38% interest in MLU B.V., a private limited liability company incorporated under Dutch law. MLU B.V. is involved in operating ride-sharing and food delivery services under brands of Yandex, Uber and Yango in Russia and other 17 countries in Eastern Europe, Africa and Middle East. MLU B.V. is not listed at any public exchange.

During 2020, Yandex contributed its car-sharing business ("Drive") into MLU B.V. in exchange for an additional equity interest. The contribution of Drive into MLU B.V. resulted in the dilution of our ownership in MLU B.V. from 38% to 35%. The gain recognized on the dilution of our interest was not material to our consolidated income statement in 2020. As part of this transaction, MLU B.V. contributed the assets and liabilities of its autonomous driving unit into a new legal entity, Yandex Self Driving Group B.V. ("SDG"), in which Yandex contributed additional capital. Following this transaction, our ownership interest in SDG, initially valued at $42 million, reduced to 20%, and did not result in a material dilution gain.

On August 30, 2021, we entered into an agreement with Yandex (the "Framework Agreement") to restructure our joint ventures, MLU B.V. and SDG and we would sell to Yandex (i) our 4.5% equity interest in MLU B.V. and (ii) our entire equity interest in SDG (the "Initial Closing"). Subsequent to the Initial Closing, Yandex spun-off, by way of demerger from MLU B.V., its delivery businesses: Yandex.Eats, Yandex. Lavka and Yandex.Delivery (collectively, "Demerged Businesses"). Immediately following the demerger, Yandex acquired all of our equity interest in the Demerged Businesses ("Demerger Share Closing"). In connection with the Framework Agreement, we granted Yandex an option ("MLU B.V. Call Option") to acquire our remaining equity interest in MLU B.V. during the two-year period following the Initial Closing. The total consideration paid by Yandex to us for the transaction was USD 1.0 billion in cash allocated as follows: (i) USD 276 million for our 4.5% of equity interest in MLU B.V.; (ii) USD 412 million for our equity interest in the Demerged Businesses; (iii) USD 230 million for the MLU B.V. Call Option; and (iv) the remaining immaterial amounts to our interest in SDG. As of December 31, 2021, the Group's equity interest in MLU B.V. is at 28.97%.

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

Demerger Share Closing
During the fourth quarter of 2021 and pursuant to the Framework Agreement, MLU B.V. completed the spin-off of the Demerger Businesses and Yandex acquired all of our equity interest in the Demerged Businesses. As a result, we derecognized our entire equity interest in the Demerged Businesses and recognized again of USD 242 million in other income (expense), net in our consolidated statement of operations.

MLU B.V. Call Option
The MLU B.V. Call Option is recorded as a liability in accrued and other current liabilities on our consolidated balance sheet, initially valued at USD230 million and measured at fair value on a recurring basis with changes in fair value recorded in other income (expense), net in the consolidated statements of operations. The exercise price of the MLU B.V. Call Option is approximately USD1.8 billion, subject to certain adjustments based on the timing of the option exercise. As of December 31, 2021, the fair value of the MLU B.V. Call Option is USD193 million, including the recognition of an immaterial gain for the fair value change during the year ended December 31, 2021. To determine the fair value of the MLU B.V. Call Option as of December 31, 2021, we used a lattice model which simulated multiple scenarios of the exercise behaviors and the corresponding strike prices over the term of the call option. Key inputs to the lattice model were underlying business value, option term of 1.7 years, volatility of 50%, risk-free interest rates, and strike price (Level 3).

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

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

In millions of US dollars	December 31, 2021	December 31, 2020
Group's ownership in MLU B.V.	*29 %*	*35 %*
Non-current assets	1,184	764
Current assets	398	469
Non-current liabilities	(229)	(74)
Current liabilities	(325)	(215)
Net assets	1,028	944
Group's share of net assets	306	332
Goodwill	545	806
Intangible assets, net of accumulated amortization	54	87
Deferred tax liabilities	(12)	(19)
Cumulative currency translation adjustments	(142)	(205)
Carrying amount of interest in associate	**751**	**1,001**

In millions of US dollars	2021	2020
Revenue	1,488	791
Gain/(Loss) before tax	17	(21)
Loss for the year	(47)	(52)
Group's share of loss for the year	(15)	(19)
Fair value adjustment	(17)	(19)
Group's share of loss, including fair value adjustment	**(32)**	**(38)**
Other comprehensive income / (expense)	(19)	51
Group's share of OCI	**(7)**	**18**

10. Financial assets

In millions of US dollars	December 31, 2021	December 31, 2020
Financial assets at fair value through profit or loss		
Equity investment:		
Didi	2,838	6,376
Zomato	1,126	232
Moove	111	—
Financial assets at amortized cost		
Interest-bearing loan: Moove	231	—
Deposits	11	11
Other financial assets	35	10
	4,352	6,629

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. Further details on the fair value measurement is provided in note 24.

As of December 31, 2021 the Group holds approximately 11.43% of Didi (December 31, 2020: 15%).

During the year, the Group sold a portion of its shares in Didi for total consideration of USD 494 million.

Zomato

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

In July 2021, Zomato completed its IPO in India. Accordingly, the Group's investment in the cumulative preference shares were converted to ordinary shares with a readily determinable fair value. Further details on the fair value measurement is provided in note 24.

As of December 31, 2021 the Group holds approximately 7.20% of Zomato (December 31, 2020: 9.99%).

Moove

Investment in equity

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

Interest bearing loan

The Group also provided a 5-year term loan to Moove to the value of EUR 182.5 million (USD 221 Million). The effective interest rate of the loan is 12.5%. As at year-end, the loan receivable balance includes accrued interest of USD 23 Million. Unrealised foreign exchange losses of USD 14 million has also been recognised as at year-end.

The loan (inclusive of any accrued interest) is repayable in 5 years. 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.

11. Trade and other receivables

In millions of US dollars	December 31, 2021	December 31, 2020
Trade receivables	558	552
Amounts due from related parties	1,993	928
Statutory receivables	130	162
Other receivables	110	95
Allowance for expected credit losses	(37)	(36)
	2,754	**1,701**

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

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

Amounts due from related parties are unsecured, interest free and repayable on demand. These include amounts due from Uber Payments B.V., Uber Pagos Mexico S.A. and UTI (December 31, 2021: USD 1,697 million, December 31, 2020: USD 654 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.

12. Share capital

As of December 31, 2021, 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, 2020: EUR 1). All shares were issued and fully paid up.

During the year ended of December 31, 2021, capital contributions of USD 602 million (December 31, 2020: USD 6,423 million) related to the conversion to equity of the outstanding amount of the Group's loan interest from Uber Singapore Technology Pte. Ltd (refer to note 14).

13. Share-based payments

The Group's ultimate parent UTI maintains four equity incentive plans: the 2013 Equity Incentive Plan ("2013 Plan"), the 2010 Stock Plan ("2010 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, 2020	**6,540**	**13.25**
Granted	1,299	11.55
Forfeited	(458)	18.94
Exercised	(2,387)	6.17
Transfers	144	2.51
Expired / Cancelled	(75)	38.17
Balance at December 31, 2020	**5,063**	**15.00**
Granted	—	—
Forfeited	(76)	15.84
Exercised	(606)	10.38
Transfers	(599)	22.64
Expired / Cancelled	(10)	40.60
Balance at December 31, 2021	**3,772**	**14.09**
Exercisable at December 31, 2021	3,698	14.04
Exercisable at December 31, 2020	4,374	13.11

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 options outstanding at December 31, 2021 are presented in the table below based on their exercise price, they had a weighted-average contractual life of 4.02 years (December 31, 2020: 4.95 yars):

Exercise price range	**December 31, 2021**	**December 31, 2020**
$0-$12	2,280,609	3,011,387
$12-$23	615,304	751,132
$23-$35	622,614	754,530
$35-$42	253,885	545,490
	3,772,412	**5,062,539**

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 employment 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 6,650,753 (December 31, 2020: 10,922,842) with a weighted average fair value of USD 51.07 (December 31, 2020: USD 33.44). 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, 2021 was 9,942,660 (December 31, 2020: 11,980,616).

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, 2021 was 831,019 (2020: 5,356,148).

Share-based payment expense

As of December 31, 2021 the Group recognized an expense of USD 211 million (December 31, 2020: USD 201 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 51.07 (December 31, 2020: USD 28.83). No share options were granted during the year (December 31, 2020: USD 19.47).

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 24 million (2020: USD 21 million). The net effect to equity at the end of the year was USD 186 million (2020: USD 181 million), which represents the difference between the expense and the recharge for the financial year.

Sell to cover feature for withholding tax obligations

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

14. Borrowings

In millions of US dollars	December 31, 2021	December 31, 2020
Unsecured		
Loans from related parties	17,983	17,018
Non-current borrowings	**17,983**	**17,018**
Accrued interest on loans from related parties	2	—
Current borrowings	**2**	**—**
Total borrowings	**17,985**	**17,018**

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

The Group entered into a loan agreement of USD 16,000 million with Uber Singapore Technology Pte. Ltd in relation with the Group reorganization in April 2019. The maturity date of the loan, including any unpaid interest is December 31, 2039, subject to material adverse changes. The loan bears interest at an arm's length rate, which is based on the 3-month LIBOR plus a 6% surcharge. The Group can repay the principal amount in parts or in whole before the maturity date without premium or penalty. During the period, no cash repayments were made, however, USD 2,700 million was settled as part of the capital reorganization of the Group, whereby we transferred certain intellectual property rights from our wholly-owned subsidiaries to the Ultimate Parent to further align our structure to our evolving operation. Further, all interest due on the loan was capitalized to equity via share premium (refer note 12), and as of December 31, 2021, there was no outstanding interest on the loan.

The Group entered into a loan agreement with UTI on September 1, 2015. The loan bears interest made up of Applicable Federal Rates (AFR) Mid-Term Rate published by the US Internal Revenue Service at the first business day of the current month plus a surcharge, which is at arm's length. As of December 31, 2021 the total principal amount of the loan was USD 1,000 million (December 31, 2020: USD 1,000 million) while the total outstanding amount was USD 823 million December 31, 2020: 823 million). As of December 31, 2021, there was no outstanding interest on the loan.

The Group entered into another loan agreement with UTI on December 1, 2020. The loan bears interest made up of Applicable Federal Rates (AFR) Mid-Term Rate published by the US Internal Revenue Service at the first business day of the current month plus a surcharge, which is at arm's length. As of December 31, 2021 the total principal amount of the loan was USD 1,000 million while the total outstanding amount of USD 195 million was repaid during the year. As of December 31, 2021, there was no outstanding interest on the loan.

The Group converted its related party payable and entered into a loan agreement of USD 3,862 million with UTI on September 30, 2021. The loan bears interest of 0.17% (the Short-Term Applicable Federal Rate for June 2021) per annum on the Average Outstanding Principal Amount, compounded annually. The interest may be adjusted, as needed to reflect an arm's length amount. As of December 31, 2021 the total principal amount of the loan was USD 3,862 million while the total outstanding amount was USD 3,850 million. As of December 31, 2021, accrued interest on loan was USD 2 million.

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

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

In millions of US dollars	2021	2020
Opening balance	**17,018**	**17,725**
Cash movements		
Proceeds	876	975
Repayment	(1,375)	(641)
Non-cash movements		
Related party payable converted into loan	3,862	—
Non-cash loan settlement	(2,700)	—
Conversion into equity	(603)	(2,192)
Interest expense	907	1,151
Closing balance	**17,985**	**17,018**

15. Provisions, trade and other payables

In millions of US dollars	December 31, 2021	December 31, 2020
Amounts due to related parties	2,270	3,982
Provisions	1,447	1,310
Accrued liabilities	487	419
Other taxes payable	178	144
Accrued drivers and restaurants liability	128	198
Employee benefit accruals	132	114
Trade payables	184	53
Government and airport fees payable	43	54
Other accruals and payables	441	52
	5,310	**6,326**

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

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

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

In millions of US dollars	2021
Opening balance	**1,310**
Arising during the year	550
Utilized	(256)
Reversed	(96)
Exchange rate differences	(61)
Closing balance	**1,447**

16. Revenue

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

In millions of US dollars	2021	2020
Primary geographical markets		
Europe, Middle East and Africa	3,548	1,606
Latin America	1,292	1,229
Asia Pacific	2,731	1,146
North America	312	536
	7,883	**4,517**
Major service lines		
Mobility	3,077	2,330
Delivery	4,806	2,179
Other	—	8
	7,883	**4,517**

There were no unsatisfied performance obligations as of December 31, 2021.

17. Other gains and losses

In millions of US dollars	2021	2020
Change in fair value of financial instruments	(2,114)	(1,516)
(Loss)/Gain on divestiture	437	154
Realization of cumulative foreign exchange differences on divestiture	(38)	—
Loss on sale of property, plant and equipment	(1)	(16)
Net foreign currency loss	(57)	(113)
	(1,773)	**(1,491)**

For information on the change in fair value of financial instruments, refer to note 24 and note 10, and for information on the gain on divestiture, refer to note 26.

18. Cost of services and materials

In millions of US dollars	2021	2020
Driver incentives	2,118	485
Payment processing costs	411	380
Driver insurance	159	167
Technical infrastructure	301	303
Chargebacks and credit card losses	64	72
Mobile costs	111	126
Other	134	91
	3,298	**1,624**

19. Employee benefit expenses

In millions of US dollars	Note	2021	2020
Salaries and wages		632	602
Share-based payment expense	13	211	201
Social security contributions		76	78
Paid leave		27	26
Other short-term benefits		104	155
		1,050	**1,062**

Average number of employees

During 2021 11,582 (2020: 12,659) employees were employed on a full-time basis (annual average). Of these employees, 10,817 (2020: 11,724) were employed outside the Netherlands. The reduction in headcount was mainly due to the headcount reductions in response to the economic challenges and uncertainty resulting from the COVID-19 pandemic and its impact on our business.

	2021	2020
Administrative	2,506	2,289
Operations	9,076	10,370
	11,582	**12,659**

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

20. Other expenses

In millions of US dollars	Note	2021	2020
Fees to related parties	23	2,083	1,457
Professional services		571	534
Other regulatory reserves and settlements		304	43
Travel and entertainment costs		10	14
Insurance costs		6	9
Other		127	196
		3,101	**2,253**

Auditor's fees

"Other" expenses, from the above table, include, amongst others, auditor's fees. PricewaterhouseCoopers Accountants N.V. served as the independent public accountants for the fiscal year ended December 31, 2021. 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	**2021**
	$'000	$'000	$'000
Audit of the financial statements	227	550	777
Other audit services	—	5,166	5,166
Tax services	—	85	85
Other non-audit services	—	76	76
	227	**5,877**	**6,104**

	Pricewaterhouse Coopers Accountants N.V.	Other PwC member firms	**2020**
	$'000	$'000	$'000
Audit of the financial statements	558	—	558
Other audit services	1,348	2,537	3,885
Tax services	—	77	77
Other non-audit services	—	9	9
	1,906	**2,623**	**4,529**

21. Net finance costs

In millions of US dollars	**Note**	**2021**	**2020**
Interest income on financial assets		78	68
Finance income		**78**	**68**
Interest expense on related party borrowings	25	910	1,152
Interest expense on leases		14	17
Bank fees and charges		2	3
Finance costs		**926**	**1,172**
Net finance costs		**848**	**1,104**

22. Income taxes

Major components of income tax expense are as follows:

In millions of US dollars	2021	2020
Current year	196	60
Changes in estimates related to prior years	(1)	(1)
Current tax expense	**195**	**59**
Decrease/(increase) in deferred tax assets	(32)	13
Decrease/(increase) in deferred tax liabilities	(592)	(164)
Deferred tax expense	**(624)**	**(151)**
Income tax expense reported in the statement of profit or loss	**(429)**	**(92)**
Income tax expense is attributable to:		
Profit from continuing operations	(429)	(92)
	(429)	(92)

22.1 Reconciliation of income tax expenses

In millions of US dollars	2021	2020
Profit/(loss) before tax	**(4,464)**	**(4,893)**
Tax using the Company's tax rate of 25%	(1,116)	(1,223)
Foreign tax rate differential	16	(524)
Changes in estimates related to prior years	(1)	(2)
Non-deductible net fair value adjustments	546	379
Non-deductible expenses	21	43
Share-based payments	80	51
Other	38	34
Tax rate change	(289)	(1,074)
Entity restructuring	574	(369)
Change in unrecognized tax benefits	93	2,749
Tax credits	(32)	(4)
Non-deductible interest expense	225	6
Net decrease in indefinite lived deferred tax liability	(584)	(158)
Income tax expense at effective tax rate	**(429)**	**(92)**
Effective tax rate	10 %	2 %

In the second quarter of 2020, we transferred certain intangible assets among our wholly-owned subsidiaries to align our structure to our evolving operations. The creation of USD 370 million of deferred tax assets related to this transaction were not recognized in the financial statements as it was not probable that these amounts would be recoverable.

To align our structure to our evolving operations, in the second and fourth quarter of 2021, we completed intercompany transfers of certain intangible assets. These intercompany transfers did not have a material impact to the financial statements.

22.2 Deferred tax assets and liabilities

Movement in deferred tax asset balances

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

Movement in deferred tax liability balances

In millions of US dollars	Net balance at January 1, 2021	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2021
Indefinite lived deferred tax liability	(586)	586	—	—	—
Right-of-use asset	(22)	8	—	—	(14)
Total deferred tax liabilities	**(608)**	**594**	**—**	**—**	**(14)**
Set off of tax	22	(8)	—	—	14
	(586)	**586**	**—**	**—**	**—**
Net deferred tax assets/(liabilities)	**(554)**	**628**	**(3)**	**(5)**	**66**

In millions of US dollars	Net balance at January 1, 2020	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2020
Carry forward tax losses	1	—	—	—	1
Property, plant and equipment	13	(4)	—	—	9
Lease liabilities	30	(5)	—	—	25
Provisions, trade and other payables	31	(12)	—	—	19
Share-based payments	1	(1)	—	—	—
Other items	3	9	(4)	(5)	3
Total deferred tax assets	79	(13)	(4)	(5)	57
Set off of tax	(29)	4			(25)
	50	(9)	(4)	(5)	32

Movement in deferred tax liability balances

In millions of US dollars	Net balance at January 1, 2020	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2020
Indefinite lived deferred tax liability	(742)	156	—	—	(586)
Right-of-use asset	(29)	7	—	—	(22)
Total deferred tax liabilities	(771)	163	—	—	(608)
Set off of tax	29	(7)	—	—	22
	(742)	156	—	—	(586)
Net deferred tax assets/(liabilities)	(692)	147	(4)	(5)	(554)

22.3 Unrecognized deferred tax assets

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

In millions of US dollars	December 31, 2021	December 31, 2020
Intangible fixed assets	6,710	7,355
Tax losses	2,192	1,486
Interest deduction	396	433
Tax credits	47	16
Other deferred taxes	1	6
Provisions, trade and other payables	—	2
Property, plant and equipment	—	2
Unrecognized deferred tax assets	**9,346**	**9,300**

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

22.4 Uncertainty over income tax treatments

Uncertain tax positions are reflected at the amount likely to be paid to the taxation authorities. A liability is recognized in connection with each item that is not probable of being sustained on examination by taxing authority. Thus, the provision would be the aggregate liability in connection with all uncertain tax positions. As of December 31, 2021 and 2020 the Company has provided a tax reserve of USD 1.8 billion and USD 1.6 billion, respectively, primarily on account of the entity restructuring in 2019.

22.5 Unremitted earnings

As of December 31, 2021, we intend to indefinitely reinvest the majority of accumulated foreign earnings of our foreign subsidiaries. The deferred tax liability associated with the aggregate amount of underlying temporary differences associated with our foreign investments is not material.

23. Contingencies

From time to time, the Group may be a party to various claims, non-income tax audits and litigation in the normal course of business. As of December 31, 2021, the Group recorded provisions of USD 1,447 million (December 31, 2020: USD 1,310 million) for all of its legal, regulatory and non-income tax matters that were probable and reasonably estimable. Where providing information on the amounts or the nature of certain items would prejudice the Group in its proceedings, such details are not disclosed.

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

Non-Income Tax Matters

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

We are involved in a proceeding in the UK involving HMRC, the tax regulator in the UK, which is seeking to classify us as a transportation provider. Being classified as a transportation provider would result in a VAT (20%) on Gross Bookings or on the service fee that we charge Drivers, both retroactively and prospectively. HMRC is considering a number of factors including our contractual Driver, Rider and intercompany arrangements, and HMRC is also expected to consider the U.K. Supreme Court's February 19, 2021 ruling on Drivers' worker classification, in determining whether we should be classified as a provider of transportation services. HMRC may update its assessment, which we would then review and discuss with HMRC. If we do not reach a satisfactory resolution after exhausting HMRC's review and appeals process, we would still be able to argue our case anew in the U.K. Tax

Court, which may require the up-front payment to the Tax Court (“pay-to-play”) of any final HMRC assessment to be held in escrow. We continue to believe that we have meritorious defense in these proceedings. Our estimated liability is inherently subjective due to the complexity and uncertainty of these matters and the judicial processes in certain jurisdictions, therefore, the final outcome could be different from the estimated liability recorded.

Swiss Social Security Reclassification

Several Swiss administrative bodies have issued decisions in which they classify Drivers as employees of Uber Switzerland, Rasier Operations B.V. or of Uber B.V. for social security or regulatory purposes. We are challenging each of them before the Social Security and Administrative Tribunals. In April 2021, a ruling was made that Uber Switzerland could not be held liable for social security contributions. The litigation with regards to Uber B.V. and Raiser Operations B.V. are still pending for years 2014 to 2019. In January 2022, the Social Security Tribunal of Zurich reclassified drivers who have used the App in 2014 as dependent workers of Uber BV and Rasier Operations BV from a social security standpoint, but this ruling has been appealed before the Federal Tribunal and has no impact on our current operations. The ultimate resolution of the social security matters for the other two entities is uncertain and the amount accrued for this matter is recorded within accrued and other current liabilities on the consolidated balance sheets.

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

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

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

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

Australia Class Action

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

Other Legal and Regulatory Matters

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

Other Driver Classification Matters

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

Indemnifications

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

24. Fair value measurement

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

Levels used in the hierarchy are as follows:

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

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

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

Financial instruments at fair value through profit or loss

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

Didi

As at December 31, 2021, the fair value of the investment in Didi is determined with reference to its quoted price as traded on the New York Stock Exchange. The fair value measurement is categorised as at Level 1 in the fair value hierarchy.

At the end of the reporting period, the fair value measurement of the Group's investment in Didi was transferred out of Level 3 in to Level 1 of the fair value hierarchy as a result of quoted prices being available for Didi shares. The fair value of the Group's investment at the point of transfer was $2,838 million.

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

The total fair value movement recognized in 2021 was $3,044 million (in 2020: $1,578 Million). The fair value movement is recognised as a movement in Level 3 fair valuation hierarchy prior to the transfer to Level 1 at the end of the reporting period. The reduction in fair value was predominantly driven by the significant adverse changes in the economic and market conditions resulting from the regulatory uncertainty. The only other movements in the Didi investment whilst being classified as Level 3, apart from the fair value movement, related to the disposal of Didi shares as noted in note 10.

The Group is exposed to fluctuations in the fair value of the Didi investment primarily as a result of fluctuations in the quoted price of Didi shares on the New York Stock Exchange. The maximum exposure at the end of the reporting period is the carrying amount of the investment ($2,838 million, 2020: $6,376 million). The Group monitors Didi's regulatory, market and industry conditions for any changes that may impact the fair value. Regulatory uncertainty in the countries in which Didi operates in is expected to continue having a significant impact on the fair value of the Group's investment in Didi.

Zomato

As at December 31, 2021, the fair value of the investment in Zomato is determined with reference to its quoted price as traded on the National Stock Exchange of India. The fair value measurement is categorised as at Level 1 in the fair value hierarchy.

At the end of the reporting period, the fair value measurement of the Group's investment in Zomato was transferred out of Level 2 in to Level 1 of the fair value hierarchy as a result of quoted prices being available for Zomato shares. The fair value of the Group's investment at the point of transfer was $1,126 million.

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

The total fair value movement recognized in 2021 was $893 million (in 2020: $61 million).

The Group is exposed to fluctuations in the fair value of the Zomato investment primarily as a result of fluctuations in the quoted price of Zomato shares on the National Stock Exchange of India. The maximum exposure at the end of the reporting period is the carrying amount of the investment ($1,126 million, 2020: $232 Million). The Group monitors Zomato's regulatory, market and industry conditions for any changes that may impact the fair value and found no significant changes.

Moove

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

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

The Group is exposed to fluctuations in the fair value of the Moove investment primarily as a result of fluctuations in the performance of peers in the market as well as estimates and assumptions regarding Moove's future profitability and growth. The maximum exposure at the end of the reporting period is the carrying amount of the investment ($111 million, 2020: $0 Million). The Group monitors Moove's regulatory, market and industry conditions for any changes that may impact the fair value and found no significant changes.

Financial instruments at amortized cost

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

25. Related parties

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

Key management personnel ('KMP') remuneration

KMP consists of two directors and two top executives (December 31, 2020: five). Remuneration of the Group's KMP includes salaries, bonuses, non-cash benefits, pension costs and share-based payments.

In millions of US dollars	**2021**	**2020**
Short-term employee benefits	1	1
Share-based payment expense	1	1
Remuneration of directors	**2**	**2**
Short-term employee benefits	2	2
Share-based payment expense	7	3
Remuneration of top executives	**9**	**5**
Total remuneration	**11**	**7**

Other related party transactions

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

In millions of US dollars	**Note**	**December 31, 2021**	**December 31, 2020**
Trade and other receivables	11		
UTI		709	218
Entities under common control of UTI		1,284	710
		1,993	**928**
Trade and other payables	15		
UTI		1,522	3,848
Entities under common control of UTI		749	134
		2,271	**3,982**
Borrowings	14		
UTI		833	1,018
Entities under common control of UTI		17,152	16,000
		17,985	**17,018**

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In millions of US dollars	Note	2021	2020
Purchase of services			
UTI		2,153	1,665
Entities under common control of UTI		252	116
		2,405	**1,781**
Interest expense/(income)	21		
UTI		9	8
Entities under common control of UTI		901	1,144
		910	**1,152**
Income from related parties			
UTI		—	(9)
Entities under common control of UTI		—	—
		—	**(9)**

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

- **Purchase of services** include costs shared by UTI with the Group under an agreement whereby expenses incurred by UTI, primarily related to research and development, were allocated to companies within the Group as they benefit from such expenditure (USD 1.6 billion, 2020: USD 1.3 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 0.5 billion, 2020: USD 0.3 billion).
- **Interest expenses** related to inter-company loan agreements, which bear interest at arm's length rates, refer to note 14 for further details of these items, (USD 0.9 billion, 2020: USD 1.2 billion), as presented in note 14.

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

Related parties transactions are presented in the following notes of financial statements:
- technical infrastructure and other costs of services and materials (note 18);
- other short-term benefits (note 19);
- fees to related parties and other expenses (note 20);
- interest expenses on related party borrowings (note 21).

26. Capital and financial risk management

26.1. Capital management

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

26.2. Financial risk management

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

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

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

26.2.1. Foreign currency exchange risk

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

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

In millions of US dollars	Brazilian real	Indian rupees	Mexican peso	Canadian dollar	Australian dollar	Euro	Pound sterling
December 31, 2020							
Financial assets	385	355	419	107	75	92	184
Financial liabilities	(71)	(17)	(114)	(93)	(63)	(154)	(179)
Exposure	**314**	**338**	**305**	**14**	**12**	**(62)**	**5**

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, 2021							
Currency strengthening by 10%	39	122	9	(9)	5	33	3
Currency weakening by 10%	(39)	(122)	(9)	9	(5)	(33)	(3)
December 31, 2020							
Currency strengthening by 10%	31	34	31	1	1	(6)	1
Currency weakening by 10%	(31)	(34)	(31)	(1)	(1)	6	(1)

26.2.2. Interest rate risk

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

Sensitivity analysis for variable-rate borrowings

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

In millions of US dollars	Loss after tax	
	1%	**-1%**
December 31, 2021	(166)	166
December 31, 2020	(179)	179

26.2.3. Credit risk

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

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

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

In millions of US dollars	December 31, 2021	December 31, 2020
Trade and other receivables	2,754	1,701
Cash at bank	1,484	1,083
Exposure	**4,238**	**2,784**

26.2.4. Liquidity risk

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

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

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographical region or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group 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, 2021				
Trade and other payables	3,863	—	—	3,863
Lease liabilities	54	139	31	224
Borrowings	—	4,673	13,312	17,985
Exposure (excluding interest on borrowings)	3,917	4,812	13,343	22,072
Interest on borrowings	831	3,291	10,634	14,756
December 31, 2020				
Trade and other payables	5,016	—	—	5,016
Lease liabilities	50	112	17	179
Borrowings	—	1,018	16,000	17,018
Exposure (excluding interest on borrowings)	5,066	1,130	16,017	22,213
Interest on borrowings	1,080	4,303	13,958	19,341

27. List of subsidiaries

Entity name	Registered office	December 31, 2021	December 31, 2020
Abhol Transport GmbH	Vienna	100	100
Above and Beyond Technologies PSC	Amman	100	100
AllesCar GmbH	Vienna	100	100
Abhol Transport GmbH	Vienna	100	100
Above and Beyond Technologies PSC	Amman	100	100
AllesCar GmbH	Vienna	100	100
Alp Abhol Mietwagen GmbH	Vienna	100	100
Alp Car Transport GmbH	Vienna	100	100
Alpen Cars GmbH	Vienna	100	100
Alpkogel Mietwagen GmbH	Vienna	100	100
AlpTransfer GmbH	Vienna	100	100
Aman Almishwar for Online Shopping and Transportation Services Through Electronic Applications	Erbil	100	100
Anna Rental Cars GmbH	Vienna	100	100
Annapurna Transport GmbH	Vienna	100	100
Arama Mietwagen GmbH	Vienna	100	100
Augusta Acquisition B.V.	Amsterdam	100	0
Autocab Computer System, S.L.U	Madrid	100	0
Autocab USA. Inc	Carson City	100	0
AutoRide Transport GmbH	Vienna	100	100
Avy Rental Car GmbH	Vienna	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	100.00	100
Besitz TTO Ltd.	Trinidad & T...	100	100
CAB Computer System SARL	Paris	100	—
Careem Delivery Services LLC	Dubai	49	49
Careem Egypt For Smart Networks Egypt	Cairo	100	100
Careem Electronic Transportation Services LLC	Dubai	49	49
Careem Kuwait for Website Design and Management, Processing and Data Preservation (SMS) SPC	Kuwait city	100	100
Careem Lebanon for Smart Networks SARL	Beirut	99.6	100
Careem Morocco	Morocco	100	Controlled
Careem Networks FZ LLC (Afghanistan)	Dubai	100	100
Careem Networks FZ LLC UAE	Dubai	100	100
Careem Networks General Trading	Dubai	49	49
Careem Networks General Trading L.L.C.	Dubai	49	—
Careem Networks GmbH	Munich	100	100

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Entity name	Registered office	December 31, 2021	December 31, 2020
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	48.97	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	0
Careem Payment Solutions (Private) Limited	Cairo	99.98	0
Careem PS Holding Ltd	Dubai	100	0
Careem Transportation Information Technology	Riyadh	100	100
Careem Tunisia	Tunis	100	100
CareemPay EGY Limited	Dubai	100	100
CareemPay KSA Limited	Riyadh	100	0
CareemPAY UAE OpCo	Dubai	100	0
Catchy Limited	Hong Kong	100	—
Club de Colaboración para la Autosatisfacción de Necesidades de Movilidad en Común, S.A.	Puntarenas	100	100
Cyacle Bicycle Rental LLC	Dubai	100	100
Fast Driver Sarl	Boulogne-	100	100
Geo Consulting S.A.	Buenos Aires	100	100
GPC Computer Software AUSCO Pty Ltd	Sydney	100	—
GPC Computer Software Ltd	London	100	0
Hinter Bolivia S.R.L.	Santa Cruz de	100	100
Hinter Chile SpA	Santiago	100	100
Hinter El Salvador, S.A. de C.V.	Antigua	100	100
Hinter France SAS	Paris	100	100
Hinter Honduras, S.A.	Tegucigalpa	100	100
Hinter Jamaica Limited	Jamaica	100	100
Hinter Nicaragua S.A.	Managua	100	100
Hinter Paraguay S.A.	Asunción	100	100
Hinter Servicios de Soporte, S.A. de C.V.	Mexico City	100	100
Hinter Technology Support Services CR S.R.L.	Puntarenas	100	100
HK Taxi App Limited	Hong Kong	100	0
HKTaxi Management Limited	Hong Kong	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

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Entity name	Registered office	December 31, 2021	December 31, 2020
Next Vantage Global Limited	Road Town	100	0
Portier Costa Rica SRL	San Jose	100	100
Portier Eats Spain, S.L.	Madrid	100	100
Portier New Zealand Limited	Christchurch	100	100
Portier Pacific Pty Ltd	Sydney	100	100
Portier Pacific V.O.F.	Amsterdam	100	100
PT Uber Indonesia Technology	Jakarta	100	100
Rasier New Zealand Limited	Christchurch	100	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	0
Routematch Software, Ltd.	Waterford	100	0
SafeDriver ennoo GmbH	Berlin	100	100
Taiwan Yubo Co., Ltd.	Taipei City	100	100
Technology Support Services Argentina S.A.	Tandil	100	100
Technology Support Services Ecuador S.A.	Quito	100	100
Technology Support Services Guatemala, Limitada	Guatemala	100	100
Uber (Asia) Limited	Hong Kong	100	100
Uber (Shanghai) Network Technology Service Co., Ltd.	Shanghai	0	0
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 Canada, Inc	Toronto	0	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	0
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	0

Entity name	Registered office	December 31, 2021	December 31, 2020
Uber Eats Italy S.r.l.	Milan	100	100
Uber Eats Japan, Inc.	Tokyo	100	100
Uber Eats Management Taiwan Co. Ltd.	Taipei City	100	100
Uber Eats Poland Sp. Z.o.o	Warsaw	100	100
UBER EATS PORTUGAL, UNIPESSOAL LDA	Lisbon	100	100
Uber Eats S.A.S.	Mendoza	100	100
Uber Eats South Africa (pty) Limited	Gauteng	100	0
Uber Eats UK Limited	London	100	100
Uber Egypt LLC	Cairo	100	100
Uber England Limited	London	100	0
Uber Estonia OÜ	Tallinn	100	100
Uber Finland Oy	Helsinki	100	100
Uber Formosa Co. Ltd.	Taipei City	100	100
Uber France SAS	Paris	100	100
Uber France Software & Development SAS	Paris	100	100
Uber Germany GmbH	Berlin	100	100
Uber Grocery Taiwan Co Ltd	Taipei City	100	0
Uber HCV B.V.	Amsterdam	100	100
UBER Hellas Provision of Support and Marketing Services Single- Partner Limited Liability Company	Athens	100	100
Uber India Research and Development Private Limited	Hyderabad	100	100
Uber India Systems Private Limited	Mumbai	100	100
Uber India Technology Private Limited	New Delhi	100	100
Uber International B.V.	Amsterdam	100	100
Uber International C.V.	Amsterdam	100	100
Uber International Holding B.V.	Amsterdam	100	100
Uber International Holding B.V. / Jordan - Development Zone	Amman	100	100
Uber Ireland Center of Excellence Limited	Limerick	100	100
Uber Ireland Technologies Limited	Dublin	100	100
Uber Italy S.R.L.	Milan	100	100
Uber Japan Co., Ltd.	Tokyo	100	100
Uber Kenya Limited	Nairobi	100	100
Uber Korea Holdings LLC	Seoul	100	100
Uber Korea Technology LLC	Seoul	100	100
Uber Lanka (Private) Limited	Colombo	100	100
Uber Latin America S.A.	Panama city	100	100
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

Entity name	Registered office	December 31, 2021	December 31, 2020
Uber MENA B.V.	Amsterdam	100	100
Uber MENA Holdings B.V. (formerly known as Uber 4 Business B.V.)	Amsterdam	100	100
Uber Mexico Technology & Software S.A. de C.V.	Mexico City	100	100
Uber Middle East FZ-LLC	Dubai	100	100
Uber Misr Community Operations Center LLC	Cairo	100	100
Uber Motorbike B.V.	Amsterdam	100	100
Uber Myanmar Limited	Yangon	0	—
Uber Nepal Private Limited	Kathmandu	100	100
Uber Netherlands B.V.	Amsterdam	100	100
Uber New Zealand Technologies Limited	Auckland	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
Uber Norway AS	Oslo	100	100
Uber Pacific Holdings B.V.	Amsterdam	100	100
Uber Pacific Holdings Pty Ltd	Sydney	100	100
Uber Pacific Pty Ltd	Sydney	100	100
Uber Pacific V.O.F.	Amsterdam	100	100
Uber Panama Technology Inc.	Panama city	100	100
Uber Partner Support France SAS	Paris	100	100
Uber Peru S.A.	Lima	100	100
Uber Philippines B.V.	Amsterdam	100	100
Uber Philippines Centre of Excellence LLC	Taguig City	100	100
Uber Poland Center of Excellence Sp. z o.o.	Warsaw	100	100
Uber Poland sp. zo.o.	Warsaw	100	100
Uber Portier B.V.	Amsterdam	100	100
Uber Portier Chile SpA	Santiago	100	100
Uber Portier Mexico S. de R.L. de C.V.	Mexico City	100	100
Uber Portier Taiwan Co. Ltd	Taipei City	100	100
Uber Portugal Center of Excellence, Unipessoal LDA	Lisbon	100	100
Uber Portugal LDA	Lisbon	100	100
Uber Rides Chile SpA	Santiago	100	100
Uber Rwanda Limited	Kigali	100	100
Uber Saudi Arabia Ltd.	Riyadh	100	100
Uber Scot Limited	Edinburgh	100	100
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	—
Uber Sweden AB	Stockholm	100	100
Uber Switzerland GmbH	Zurich	100	100

Entity name	Registered office	December 31, 2021	December 31, 2020
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	100
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 System Nigeria Limited	Lagos	100	100
Uber Technologies Systems (Mauritius) Limited	Port Louis	100	100
Uber Technologies Systems Ghana Limited	Accra	100	100
Uber Technologies Systems Israel Ltd	Tel Aviv	100	100
Uber Technologies Systems Uganda Limited	Kampala	100	100
Uber Technologies Uruguay S.A.	Montevideo	100	100
Uber Technology (Cambodia) Company Limited	Phnom Penh	100	100
Uber Technology Systems Pakistan (Private) Limited	Lahore	99.98	100
Uber Turkey Yazilim ve Teknoloji Hizmetleri Limited Sirketi	Istanbul	100	100
Uber Ukraine LLC	Kiev	100	100
Uber Vietnam Limited	Ho Chi Minh City	100	100
UT LLC	Seoul	51	—
UTI Argentina S.A.S.	Mendoza	100	100
UTIDR, S.R.L.	Santa Domingo	100	100
VTC SYSTEMS SPAIN COMMUNICATIONS, S.L	Madrid	100	100
Weiter Colombia S.A.S.	Bogota	100	100
Weiter Ecuador S.A.S.	Quito	100	—
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, 2021	December 31, 2020
Careem Networks LLC Qatar	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, 2021, the Company has provided a guarantee over the liabilities of the following Dutch subsidiaries.

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

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

28. Subsequent events

War in Ukraine and Yandex investment

In light of the war between Russia and Ukraine, during first quarter of 2022 members of our management team resigned from the board of our Yandex joint venture, and we announced that we are actively looking for opportunities to accelerate the sale of our remaining holdings in the joint venture. During the first quarter of 2022, we determined objective evidence that our net investment in MLU B.V. (refer to note 9) is impaired, and recorded an impairment charge of USD 182 million. 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. The war in Ukraine is not an adjusting event.

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

Zomato

During the third quarter of 2022, we completed the sale of USD 418 million of our entire stake in Zomato Media Private Limited (“Zomato”) ordinary shares for net proceeds of USD 376 million.

UK tax settlement

On October 31, 2022, we resolved all outstanding HMRC VAT claims related to periods prior to our model change on March 14, 2022 and settled the amount of approximately GBP 615 million, included in these financial statements as a provision, during December 2022.

Cyber security incident

Security breaches could also expose us to liability under various laws and regulations across jurisdictions and increase the risk of litigation and governmental investigation. We have been subject to security and privacy incidents in the past and may be again in the future. For example, in September 2022, we experienced a cybersecurity incident where an attacker accessed several internal systems; the investigation regarding this incident is ongoing.

Change in value of equity investments

In the period subsequent to December 31, 2021, volatile equity markets impacted the fair value of our level 1 financial assets, with the fair value of Didi falling by approximately USD 1 billion in the period prior to publication, which is not an adjusting event.

Careem Super App Investment

In April 2023, we entered into a series of agreements with Emirates Telecommunication Group Company “e&” whereby e& will contribute USD 400 million into the Careem non-ridesharing businesses (“Careem Super App”) in exchange for a majority equity interest. At the closing date of the transaction, which remains subject to regulatory approvals and customary closing conditions, we will retain an approximately 42% ownership interest in Careem Super App. We will continue to fully own the ridesharing business of Careem.

Company statement of financial position as of December 31, 2021

Before profit appropriation

In millions of US dollars	Note	December 31, 2021	December 31, 2020
Fixed assets			
Financial fixed assets	31	22,899	23,490
Total fixed assets		**22,899**	**23,490**
Total assets		**22,899**	**23,490**
Shareholders' equity			
Issued share capital		—	—
Share premium		5,506	5,540
Other reserves		(22)	(97)
Retained earnings		17,918	17,922
Current year result		(823)	(4)
Total shareholders' equity	32	**22,579**	**23,361**
Current liabilities	33	320	129
Total equity and liabilities		**22,899**	**23,490**

Company income statement for the year ended December 31, 2021

In millions of US dollars		2021	2020
Share in result of participating interests and other associated companies	31	(1,261)	(4)
Other income and expenses, after taxation	35	438	—
Net result		**(823)**	**(4)**

Notes to the company financial statements

29. General

The Company financial statements are part of the 2021 consolidated financial statements of Uber NL Holdings 1 B.V. The information on the principal activities of the Company is included in note 1 of the consolidated financial statements. Since the income statement of the Company is included in the consolidated financial statements, an abridged income statement has been disclosed in these company financial statements in accordance with Section 402, Book 2 of the Dutch Civil Code.

30. Basis of preparation

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

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

30.1. Participating interests

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

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

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

30.2. Share of result of participating interests

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

30.3. Corporate income tax

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

31. Financial fixed assets

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

In millions of US dollars	Participating interests in group companies	Other associated companies	Total
Balance at December 31, 2020	**22,456**	**1,034**	**23,490**
Additions due to transactions under common control	995	—	995
Share in results	(1,222)	(39)	(1,261)
Exchange rate differences	(47)	84	37
Disposal of interest in associated companies	—	(327)	(327)
Distribution from participating interests and associated companies	(34)	—	(34)
Balance at December 31, 2021	**22,148**	**751**	**22,899**

32. Shareholders' equity

In millions of US dollars	Share capital	Share premium	Other reserves	Retained earnings	Current year result	Total equity
Balance as of January 1, 2020	**—**	**5,540**	**—**	**(5,540)**	**(129)**	**(129)**
Appropriation of result	—	—	—	(129)	129	—
Foreign currency translation gain / (loss)	—	—	(97)	—	—	(97)
Loss for the year	—	—	—	—	(4)	(4)
Excess distribution from participation	—	—	—	23,591	—	23,591
Balance as of December 31, 2020	**—**	**5,540**	**(97)**	**17,922**	**(4)**	**23,361**
Appropriation of result	—	—	—	(4)	4	—
Foreign currency translation gain / (loss)	—	—	74	—	—	74
Profit for the year	—	—	—	—	(823)	(823)
Distribution to shareholder	—	(34)	—	—	—	(34)
Balance as of December 31, 2021	**—**	**5,506**	**(23)**	**17,918**	**(823)**	**22,579**

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

The Company's share capital is denominated in EUR and translated to USD for the purposes of the Company's financial statements at year-end at a rate of USD 1: EUR 0.88. (2020: USD 1: EUR 0.82) (Refer to note 12).

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

Reconciliation of net result to consolidated financial statements	2021	2020
Consolidated loss from continuing operations	(4,019)	(4,801)
Reconciling items		
Results of participating interests not recognized	3,196	4,797
Stand-alone net result	**(823)**	**(4)**

Reconciliation of total equity to consolidated financial statements	December 31, 2021	December 31, 2020
Consolidated equity position	**(11,114)**	**(10,619)**
Reconciling items		
Cumulative reconciling items from prior year's	**33,980**	**11,942**
Capital reorganization	(2,715)	—
Excess distribution from participation	—	23,591
Losses of participating interests not recognized	3,196	4,797
Capital contribution not recognized	(602)	(6,423)
Other reserves not recognized	(166)	73
Current year reconciling items	**(287)**	**22,038**
Total stand-alone equity position	**22,579**	**23,361**

32.1. Proposal for profit / (loss) appropriation

The annual report 2020 was adopted in the general meeting of shareholders held on December 23, 2021. 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 profit after tax for 2021 to retained earnings. The financial statements do not yet reflect this proposal.

33. Liabilities with related parties

Current liabilities of USD 127 million (2020: USD 129 million) relate to the interest incurred by the Company on long-term loans of USD 5 billion that were held for a portion of 2018, as part of the Group's capital reorganization. The interest was paid by another group entity, and the Company is yet to repay that group entity.

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

34. Off-balance sheet assets and liabilities

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

35. Personnel

During the reporting period the Company had no employees.

36. Remuneration Directors

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

37. Subsequent events

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

Signatories to the Financial Statements

Amsterdam, 3 August 2023

Alexandru, Giorgiana
Director

Woods, Angeline
Director

Bogmans, Johannes
Director

PricewaterhouseCoopers
Accountants N.V.
For identification
purposes only

Other information

Articles of Association provisions governing loss appropriation

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

Other information notice regarding the exemption for group companies

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

Independent auditor's report

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

Report on the financial statements 2021

Our opinion

In our opinion, the financial statements of Uber NL Holdings 1 B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the company together with its subsidiaries) as at 31 December 2021, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2021 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 2021;
- the consolidated statement of profit or loss and comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

The company financial statements comprise:

- the company statement of financial position as of 31 December 2021;
- the company income statement for the year then ended;
- the notes to the company financial statements, which include a summary of significant accounting policies.

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

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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).

Report on the other information included in the annual report

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

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

- is consistent with the financial statements and does not contain material misstatements;
- 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 EU-IFRS 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.

As part of the preparation of 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, which makes it possible that we may not detect all material misstatements. 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, 3 August 2023
PricewaterhouseCoopers Accountants N.V.

Original has been signed by D. van Ameijden RA

Appendix to our auditor's report on the financial statements 2021 of Uber NL Holdings 1 B.V.

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

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

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

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

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

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