

**HINWEIS:**

Die Uber B.V. ist als einhundertprozentige Tochtergesellschaft der Uber NL Holdings 1 B.V. in den Konzernabschluss der Muttergesellschaft einbezogen (siehe Seite 52 des konsolidierten Jahresabschlusses der Uber NL Holdings 1 B.V. für das Jahr 2020).

**Uber NL Holdings 1 B.V.**  
**Annual report**  
**2020**

December 31, 2020



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## Directors' report

The Directors of Uber NL Holdings 1 B.V. (the 'Company') and its subsidiaries, associates and entities it exercises control either through the nominee structure or the management board (collectively the 'Group') present their report in order to disclose the results of the activity for the year ended December 31, 2020 and likely future developments.

### Key Activities

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 and operates in countries throughout the world, primarily throughout Europe, South America, the Middle East and Africa.

The Group's principal activities are support and exploitation of proprietary technology applications ("platform(s) or Platform(s)") that connect consumers ("Rider(s)") with independent providers of ride services ("Mobility Driver(s)") for ridesharing services, and connect consumers ("Eater(s)") with restaurants, grocers and other stores (collectively "Merchant(s)") and food delivery service providers ("Delivery People") for meal preparation, grocery and other 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)".

Drivers provide ridesharing services to Riders through a range of offerings based on vehicle type and/or the number of Riders. Merchants and Delivery People provide meal preparation and delivery services, respectively, to Eaters.

### Company structure and staffing

The Company's director shareholder is Uber Singapore Technology Pte. Ltd., a company incorporated in Singapore. The ultimate shareholder and parent company is Uber Technologies, Inc., ('UTI') a corporation incorporated in Delaware, USA and listed on the New York Stock Exchange under the symbol "UBER" as of May 10, 2019.

As at December 31, 2020, the Group employed 12,659 staff on a full-time-equivalent basis (December 31, 2019: 12,988).

### Results for the Fiscal Year

#### Significant events

During 2020, the Group faced the impacts of the COVID-19 pandemic, which rapidly changed market and economic conditions globally, impacting Drivers, Delivery People, Merchants, consumers and business partners, as well as our business, results of operations, financial position and cash flows.

In response to the pandemic we continue to prioritize the health and safety of our employees (we have taken a number of measures like social distancing and working from home), and supporting the Uber Group initiatives, as well as our consumers, Drivers and Merchants and the communities we serve. As one of the world's largest platforms for work, we continue to believe that we will play an important role in the economic recovery of cities around the globe. We are focused on navigating the challenges presented by COVID-19 through preserving our liquidity and managing our cash flow by taking preemptive action to enhance our ability to meet our short-term liquidity needs.

The significant adverse changes in global economic and market conditions meant that our previously high year-on-year growth and expansion stopped, with net revenue in 2020 decreasing by USD 430 million from 2019. The pandemic has significantly reduced the demand for our Mobility offering globally, as the COVID-19 related restrictions impact typical travel patterns of consumers. Because of the challenges that this puts on our business, we have taken significant response actions, including but not limited to, additional reductions in workforce and certain changes to pricing models of our offerings, all in an effort to mitigate such impacts. We have also responded to these challenges by launching new, or expanding existing, services or features on an expedited basis, particularly those related to delivery of food and other goods. With these changes, and as cities imposed dining restrictions and shelter in place orders, we experienced accelerated growth of Delivery in 2020.

Aside from the pandemic, there were four other significant events during the year:

- On January 2, 2020 UTI completed the acquisition of substantially all of the assets of Careem Inc. ("Careem") and contributed, via a share premium contribution, the Careem business that it acquired to the Group. Careem was founded in 2012, and provides primarily ridesharing and payments services to millions of users in cities across the Middle East, North Africa, and Pakistan. For additional information, see Note 5.



## Uber NL Holdings 1 B.V. Annual report 2020

- 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”), (Refer to Note 26 – *Divestitures* for further information regarding Zomato and the divestiture of Uber Eats India).
- Midway through 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%. 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 USD 42 million) reduced to 20% (refer to note 10).
- In December 2020, all accrued interest on the USD 16,000 million with Uber Singapore Technology Pte. Ltd in relation with the Group reorganization in April 2019 was capitalized to equity via share premium, and as of December 31, 2020, there was no outstanding interest on the loan (refer to note 14).
- In February 19, 2021, the Supreme Court of the UK upheld the UK Employment Tribunal ruling from October, 2016, which ruled that the Drivers were workers whenever Uber app was switched on and they were ready and able to take trips. Subsequently, the Group initiated a historical claims settlement process to UK drivers and, therefore, a reserve of USD 455 million was included in Group’s results for the year ended December 31, 2020 (refer to note 15 and 23).

### Financial results

As noted earlier, the significant adverse changes in the economic and market conditions resulting from COVID-19 resulted in a stop to our previously high year-on-year growth and expansion. For the year ended December 31, 2020, the impacts of COVID-19, and other specific items as noted below, resulted in the following changes:

- net turnover was USD 4,517 million (December 31, 2019: USD 4,947 million) with Mobility Revenue declining by 49% and Delivery Revenue growing by 283%.
- cost of services and materials was USD 1,624 million (December 31, 2019: USD 1,345 million), the increase due to on-shoring of certain Delivery markets resulting in a change in the revenue recognition model (refer note 3.13.1),
- marketing expenses were USD 1,634 million (December 31, 2019: USD 1,852 million),
- other operating expenses were USD 5,006 million (December 31, 2019: USD 5,104 million), due to one-off costs in 2019 related to the entity restructuring which were offset by the downward changes in fair value of our financial instruments (largely a result of COVID-19).

The tax (benefit) on result for the year ended December 31, 2020 was USD 92 million (December 31, 2019: USD 118 million expense).

The resulting net loss after taxation, taking into account the above items, for the year ended December 31, 2020 was USD 4,801 million (December 31, 2019: USD 4,623 million).

Our total assets as at December 31, 2020 were USD 13,666 million (December 31, 2019: USD 11,967 million); the increase of USD 1,698 million was largely due to USD 2,885 million purchase of intangible assets as part of Careem business acquisition (note 5), which was partially offset by a net USD 1,340 million fair value downward adjustment of our equity investments (note 10).

The sole shareholder made USD 6,423 million capital contributions during 2020, which included the USD 2,939 million equity contribution of the Careem business from UTI (refer to note 5), the conversion to equity of the outstanding amount of the Group’s loan interest from Uber Singapore Technology Pte. Ltd in the amount of USD 2,192 million (refer to note 14), and the conversion to equity of the short-term payables due to UTI in amount of USD 1,289 million.

There was no dividend paid during the year (December 31, 2019: USD nil).

### **Solvency, Liquidity and Financing needs**

The Group has a reasonable expectation that it has adequate resources through its association with its ultimate parent company, to continue in operational existence, meet its short and long-term commitments and finance future investments. The Company's sole shareholder provided financial support for our operations during 2020 and will continue to for at least the following thirteen months after the date of these financial statements.

### **Main risks and uncertainties**

The Group operates in a highly competitive and rapidly changing environment. New factors emerge from time to time, the impact of new risks is assessed on an ongoing basis and it is not possible to predict the impact of all these factors on our business, financial condition or results of operation. In order to meet the risk appetite of the Company, it has established a risk management process to ensure that proper procedures are in place and that they are operating effectively in order to deal with issues. Risk management is mainly conducted by senior management of the Company. On a yearly basis senior management meets with management of the ultimate shareholder to assess risks that could affect the achievement of the Company's objectives.

As explained earlier, and in note 1 to the consolidated financial statements, the COVID-19 outbreak and resulting measures taken by the governments to contain the virus have affected the Company's operations. The extent of the pandemic's impact on the Company's future operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic and administration, adoption and efficacy of the vaccine globally.

Below are the main risk factors that may impact the Company's financial statements.

#### Strategical and Operational:

- the ability to attract and retain new users on the Company's technology application;
- the ability to attract or maintain a critical mass of Drivers, consumers, and restaurants;
- the ability to protect the Company's brand;
- the competition landscape and the ability of our competitors to secure funding;
- the ability to launch new markets, products and services on a global basis;
- continued innovation, including in the highly competitive field of autonomous vehicles;
- the ability to retain and recruit qualified employees and key personnel;
- intellectual property infringement and other claims;

#### Financial:

- the ability to manage fluctuations in operating results and growth rate;
- fluctuation of foreign currencies;

#### Technological:

- reliance on Internet and other infrastructure;
- reliance on third-party payment procession and other service providers;
- the ability to manage the collection and use of data in compliance with an evolving regulatory environment;
- exposure to losses due to fraudulent transactions, such as phantom trips and fraudulent credit card transactions;
- the ability to protect intellectual property and other information and data;
- exposure to security threats, involving malware, viruses and hacking and phishing attacks;

**Legal and Compliance:**

- exposure to numerous legal and regulatory risks, including among others, the application, interpretation and enforcement of existing regulations related to the Company's business model, as well as risks related to the development of new regulations and claims and litigation related to the Company's business model;
- amounts paid to settle litigation and other regulatory investigations and inquiries may vary significantly compared to reserves. For the further details, refer to note 13.2 of Consolidated Financial statements.
- the ability to manage changes in tax legislation and related tax liabilities.

**The key elements of the risk mitigation**

Certain of the above risks and uncertainties are outside of the Directorship's control. However, the Directorship has taken, and expects to continue to take, certain steps to mitigate these and other risks and uncertainties that are reasonably within its control. Some of these steps include, among others:

- Continuing to retain and recruit qualified employees and key personnel;
- ensuring competitive pricing, adapting to market demands, and expanding our product mix through the development of additional products and services;
- monitoring the development of, and changes to, the regulatory environment and engaging with regulators;
- continuing to invest in information security;
- continuing to invest in technology, systems and processes;
- defending itself vigorously with respect to current or future litigation, liabilities or penalties, if any;
- implementing procedures and safeguards to monitor and protect its intellectual property;
- continuing financial planning and benchmarking progress against goals.

**Corporate Responsibility**

The Company's Corporate responsibilities are based around 5 pillars:

**Safety:**

Because we connect millions of people around the world every day, it's our responsibility to build for safety. In strengthening our processes, forming our Safety Advisory Board, and adding new tools, our aim is to reduce incidents not only on our platform, but everywhere.

**Privacy:**

We believe that safeguarding personal information, creating and enforcing data privacy and security policies, and building new privacy-enhancing technologies put our customers in control.

**Diversity and inclusion:**

Different approaches and opinions are encouraged, then we come together and build. As of December 31, 2020, the Group's global workforce included 12,700 employees, and each of them is encouraged to be their authentic self.

**Global citizenship:**

Our global platform puts us in a unique place to provide economic opportunity at scale, to make access to transportation more equitable, and to create a sustainable future to help communities and the planet thrive.

**Accessibility:**

Our technology is only as powerful as the people who can use it. We're committed to giving everyone access to our technology, regardless of physical or technological limitations. We continue to refine our products so that everyone



has the independence to move freely. Further details regarding Corporate responsibility can be found at the investor's relationship web-page of the Company's ultimate parent.

**Code of Business Conduct**

The Group comply with Code of Business Conduct which must be followed by every employee, with annual trainings completed by staff. Our Code of Business Conduct can be found on the investor's relationship web-page of the Company's ultimate parent.

**System of internal control**

The Company's ultimate parent has a corporate internal audit function that extends to cover the entire Uber group, based in San Francisco. Our internal audit function conducts an annual evaluation of the Uber Group's internal control system, creates an annual audit plan, and based on this plan the internal audit function conducts audits.

**Future outlook**

As of December 31, 2020, the Group expects that the recovery from the impacts of COVID-19 will take some time, and that the extent of the impact of the pandemic on our business and our financial results will depend largely on future developments. The key issues that will affect us are the duration of the spread of the outbreak, the impact on capital and financial markets, foreign currency markets, and governmental or regulatory orders that impact our business, all of which are highly uncertain and cannot be predicted. Moreover, even after shelter at home orders and travel advisories are lifted, demand for Rides offerings started to recover, but we still cannot predict when and if they will return to pre-COVID-19 demand levels. In addition, we cannot predict the impact the COVID-19 pandemic will have on our business partners and third party vendors, and we may be adversely impacted as a result of the adverse impact our business partners and third parties vendors suffer.

Any of the foregoing factors, or other cascading effects of the pandemic that are not currently foreseeable, could adversely impact our business, financial performance and condition, and results of operation. In light of the evolving nature of COVID-19 and the uncertainty it has produced around the world, we do not believe it is possible to predict with precision the pandemic's cumulative and ultimate impact on our future business operations, liquidity, financial condition, and results of operations.

As the first vaccines for COVID-19 were approved in December 2020 and vaccination rates keep increasing in 2021 we are observing a positive impact on both Mobility and Delivery lines of business.

We continue to prioritize the health and safety of our employees, consumers, Drivers and Merchants and the communities we serve and we will continue to respond to the challenges by launching new, or expanding existing, services or features where we can, particularly those related to delivery of food and other goods.

Post COVID-19, our efforts will return to investing in our application offerings and expanding into new products and regions to grow the number of trips, and offer other services, including continued investment in delivery of food. To assist in this regard, the Group also expected that staffing will eventually continue to grow to ensure that the workforce levels would be sufficient to match the Group's growth.

Other than the COVID-19 pandemic, there are no significant developments to be mentioned regarding investments, financing, human resources and circumstances affecting the future revenue and profitability, except for the subsequent events disclosed in note 29 of the consolidated financial statements.



**Board of directors**

The Company's Board of directors is currently comprised:

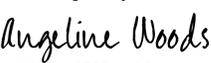
- Dupont, Sebastien Serge
- Woods, Angeline

**Amsterdam, December 15, 2021**

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Dupont, Sebastien Serge  
Director

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Woods, Angeline  
Director

**Consolidated statement of financial position as of December 31, 2020**

In millions of US dollars	Note	December 31, 2020	December 31, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	230	268
Intangible assets	7	2,885	—
Investment in an associate	9	1,034	1,224
Financial assets	10	6,629	7,969
Deferred tax assets	22	32	50
		<b>10,810</b>	<b>9,511</b>
<b>Current assets</b>			
Trade and other receivables	11	1,684	1,204
Current tax assets	22	32	7
Prepayments		40	60
Cash at bank		1,100	1,185
		<b>2,856</b>	<b>2,456</b>
<b>Total assets</b>		<b>13,666</b>	<b>11,967</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	14	17,018	16,746
Lease liabilities	8	122	142
Deferred income		67	80
Deferred tax liabilities	22	586	742
		<b>17,793</b>	<b>17,710</b>
<b>Current liabilities</b>			
Provisions, trade and other payables	15	6,326	5,182
Current tax liabilities	22	79	99
Borrowings	14	—	979
Lease liabilities	8	44	38
Deferred income		43	30
		<b>6,492</b>	<b>6,328</b>
<b>Total liabilities</b>		<b>24,285</b>	<b>24,038</b>
<b>Equity</b>			
Share capital	12	—	—
Share premium	1	11,655	5,232
Reserves		(65)	105
Retained earnings		(22,209)	(17,408)
<b>Total equity</b>		<b>(10,619)</b>	<b>(12,071)</b>
<b>Total equity and liabilities</b>		<b>13,666</b>	<b>11,967</b>

## Consolidated statement of profit or loss and comprehensive income for the year ended December 31, 2020

In millions of US dollars	Note	2020	2019
<b>Continuing operations</b>			
Revenue	16	4,517	4,947
Cost of services and materials	18	(1,624)	(1,345)
Marketing expenses		(1,634)	(1,852)
Employee benefit expenses	19	(1,062)	(979)
Depreciation and amortization	6, 7	(201)	(97)
Other expenses	20	(2,253)	(4,001)
Other gains and losses	17	(1,491)	(28)
<b>Operating loss</b>		<b>(3,748)</b>	<b>(3,355)</b>
Finance income	21	68	45
Finance costs	21	(1,172)	(1,156)
<b>Net finance costs</b>		<b>(1,104)</b>	<b>(1,111)</b>
Share of net profit of an associate	9	(41)	(35)
<b>Loss before tax</b>		<b>(4,893)</b>	<b>(4,501)</b>
Income tax benefit/ (expense)	22	92	(118)
<b>Loss from continuing operations</b>		<b>(4,801)</b>	<b>(4,619)</b>
<b>Discontinued operations</b>			
Loss from discontinued operations, net of tax	26	—	(4)
<b>Loss for the year</b>		<b>(4,801)</b>	<b>(4,623)</b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently reclassified to profit or loss, net of tax</i>			
Exchange rates differences on translation of foreign operations		(370)	9
Share of other comprehensive income of an associate	9	19	(2)
<b>Other comprehensive (loss) / income</b>		<b>(351)</b>	<b>7</b>
<b>Total comprehensive loss</b>		<b>(5,152)</b>	<b>(4,616)</b>

**Consolidated statement of changes in equity for the year ended December 31, 2020**

In millions of US dollars	Share capital	Share premium	Foreign currency translation reserve	Share-based payment reserve	Retained earnings	Total equity
<b>Balance as of January 1, 2019</b>	1,556	843	(230)	144	3,163	5,476
Loss for the year	—	—	—	—	(4,623)	(4,623)
Other comprehensive income	—	—	7	—	—	7
<b>Total comprehensive income</b>	—	—	<b>7</b>	—	<b>(4,623)</b>	<b>(4,616)</b>
Capital contributions	2,653	250	—	—	—	2,903
Share-based payments	—	—	—	184	—	184
Capital reorganization	(4,209)	4,139	—	—	(15,948)	(16,018)
<b>Total transactions with owners</b>	<b>(1,556)</b>	<b>4,389</b>	—	<b>184</b>	<b>(15,948)</b>	<b>(12,931)</b>
<b>Balance as of December 31, 2019</b>	—	<b>5,232</b>	<b>(223)</b>	<b>328</b>	<b>(17,408)</b>	<b>(12,071)</b>
Loss for the year	—	—	—	—	(4,801)	(4,801)
Other comprehensive income	—	—	(351)	—	—	(351)
<b>Total comprehensive income</b>	—	—	<b>(351)</b>	—	<b>(4,801)</b>	<b>(5,151)</b>
Capital contributions	—	6,423	—	—	—	6,423
Share-based payments	—	—	—	181	—	181
<b>Total transactions with owners</b>	—	<b>6,423</b>	—	<b>181</b>	—	<b>6,604</b>
<b>Balance as of December 31, 2020</b>	—	<b>11,655</b>	<b>(574)</b>	<b>509</b>	<b>(22,209)</b>	<b>(10,619)</b>

**Consolidated statement of cash flows for the year ended December 31, 2020**

In millions of US dollars	Note	2020	2019
<b>Cash flows used in operating activities</b>			
Operating (loss)/profit from continuing operations		(3,747)	(3,355)
Operating loss from discontinued operations		—	(4)
<b>Operating (loss) / profit</b>		<b>(3,747)</b>	<b>(3,359)</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	6	104	97
Amortization of intangible assets	7	97	—
Impairment of trade receivables		72	115
Change in fair value of financial instruments	17	1,516	—
Gain on divestiture	17	(154)	(2)
Gain on loss of control		(34)	—
Loss on sale of property, plant and equipment	17	16	3
Share-based payments expense	19	181	184
Other non-cash items		4	—
<b>Changes in working capital items:</b>			
Trade and other receivables		(529)	(509)
Provisions, trade and other payables		2,265	3,303
<b>Cash generated from (used in) operating activities</b>		<b>(209)</b>	<b>(168)</b>
Interest paid		(4)	(160)
Income taxes paid		(91)	(112)
<b>Net cash used in operating activities</b>		<b>(304)</b>	<b>(440)</b>
<b>Cash generated from investing activities</b>			
Interest received		68	45
Acquisition of property, plant and equipment		(62)	(58)
Proportional disposal of investment in associate		23	—
Disposal of discontinued operation, net of cash disposed of		—	303
Other investing activities		(5)	(10)
<b>Net cash generated from investing activities</b>		<b>24</b>	<b>280</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	14	975	625
Repayment of borrowings	14	(641)	(550)
Capital contribution		—	250
Payment of principal portion of lease liabilities	8	(66)	(60)
<b>Net cash generated from financing activities</b>		<b>268</b>	<b>265</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(13)</b>	<b>105</b>
Cash and cash equivalents at the beginning of the year		1,185	1,090
Effects of exchange rate changes on cash and cash equivalents		(73)	(10)
<b>Cash and cash equivalents at the end of the year</b>		<b>1,100</b>	<b>1,185</b>

**Supplemental disclosures of cash flow information**

In millions of US dollars	Note	2020	2019
<b>Movement in trade and other receivables</b>			
Increase in balance per statement of financial position		479	466
Working capital change as per cash flow statement		(529)	(509)
<b>Non-cash movement</b>		<b>(49)</b>	<b>(43)</b>
Non cash movements comprise the following items:			
Impairment of trade and other receivables		(72)	(115)
Loss on disposal of property, plant and equipment		4	28
Foreign currency translation changes		(40)	—
Business combination		57	—
Other		2	44
		<b>(49)</b>	<b>(43)</b>
<b>Movement in provisions, trade and other payables</b>			
(Decrease) in current balance as per statement of financial position		(1,143)	(3,303)
Increase/(decrease) in non-current balance as per the statement of financial position		—	—
Working capital change as per cash flow statement		2,265	3,303
<b>Non-cash movement</b>		<b>1,122</b>	<b>—</b>
Non cash movements comprise the following items:			
Foreign currency translation		23	—
Business combination		141	—
Conversion to equity		(1,286)	—
		<b>(1,122)</b>	<b>—</b>

The consolidated statement of cash flows presents an analysis of all cash flows including both continuing and discontinued operations; amounts related to discontinued operations by operating, investing and financing activities are disclosed in note 26.

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),
- Careem business acquisition (note 5).

## Notes to the consolidated financial statements

### 1. General information

#### 1.1. Corporate information

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

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

#### 1.2. Business activities

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

The Group develops and operates proprietary technology applications supporting a variety of offerings on its platform ("platform(s)" or "Platform(s)"). The Group connects consumers ("Rider(s)") with independent providers of ride services ("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 and Mainland China. The full list of subsidiaries is provided in note 28.

#### 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 4,801 million for the year ended December 31, 2020 and as of that date the Group had negative net assets of USD 10,619 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 loss was also partially due to the impacts of the outbreak of the novel coronavirus disease ("COVID-19"), which on March 11, 2020 was declared a pandemic by the World Health Organization. The significant adverse changes in the economic and market conditions resulting from COVID-19 resulted in a stop to our previously high year-on-year growth and expansion. The pandemic has reduced the demand for our Mobility offering globally, as the COVID-19 related restrictions impact typical travel patterns. Because of the challenges that this puts on our business, we have taken significant response actions, including but not limited to, additional reductions in workforce and certain changes to pricing models of our offerings, all in an effort to mitigate such impacts. We also responded to these challenges by launching new, or expanding existing, services or features on an expedited basis, particularly those related to delivery of food and other goods. With these changes, and as cities imposed dining restrictions and shelter in place orders, we experienced accelerated growth of Delivery in 2020, which continued in 2021 even as COVID-19 restrictions eased around the world. The easing of restrictions has also seen a positive impact on Mobility offering in 2021.

The evolving nature of COVID-19 pandemic and the extent of its impact across industries and geographies, including the duration of the spread of the outbreak and any resurgences of the outbreak or variants of the virus, continue to be uncertain and cannot be predicted

Despite the impacts of COVID-19 on our business, the Group has historically been funded by its ultimate parent and the COVID-19 pandemic does not change this; 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 December 15, 2021.

### 2.2. Functional and presentation currency

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

### 2.3. Use of estimates and judgements

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

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

## 3. Significant accounting policies

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

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing January 1, 2020:

- Revised Conceptual Framework for Financial Reporting
- Definition of Material - amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS 7
- Business Combinations - amendments to IFRS 3
- COVID-19-related Rent Concessions – amendments to IFRS 16

Of the above amendments, none had any impact on these financial statements other than the amendments to IFRS 16. As a result of the COVID-19 pandemic, rent concessions were granted to the Company's subsidiaries. The concession was in the form of payment holidays and/or deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases, which provides lessees with an option to treat qualifying rent concessions in the

same way as they would if they were not lease modifications. The Group has applied this exemption to all such concessions and accounted for the concessions as variable lease payments in the period they were granted.

### Change in accounting policy

In 2020, the Group changed its accounting policy related to the presentation of cumulative payments to Drivers in excess of cumulative revenue from Drivers. Our policy for the presentation of these excess cumulative payments has changed from presenting them within cost of services and materials, to presenting them as a reduction of revenue in our consolidated statement of profit or loss. As a result, prior period information presented has been retrospectively adjusted to reflect the implementation of the new accounting policy.

As our business has evolved, we believe our new presentation policy is preferable as it better reflects the financial performance of transactions with customers across all businesses, provides more clarity about changes in both revenue and cost of services and materials, exclusive of depreciation and amortization, resulting in improved financial reporting and alignment with financial information used internally by management.

In accordance with IFRS, all periods have been retrospectively adjusted to reflect the change to revenue and cost of services and materials. There was no net impact to Operating loss. The balance sheet, statement of changes in equity, and statement of cash flows are not affected by this change in accounting policy. The effect of the change is as follows:

In millions of US dollars	Year ended December 31, 2019		
	As reported	Effect of change	As adjusted
Revenue	5,837	(890)	4,947
Cost of services and materials	2,235	(890)	1,345

## 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:

<b>Assets</b>	<b>Depreciation rates</b>
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:

<b>Assets</b>	<b>Useful life</b>
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"). Beginning in 2020, in certain markets the Group also generates revenue from end-users and charge a direct fee for use of the platform and in exchange for Delivery services.

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

### 3.13.1. Mobility and Delivery Agreements

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

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

In 2020, the Group began charging Mobility end-users a fee to use the platform in certain markets. In these transactions, in addition to a performance obligation to Drivers, the Group also has a performance obligation to end-users, which is to connect end-users to Drivers in the marketplace. The Group recognizes revenue when a trip is complete. The Group presents revenue on a net basis for these transactions, as the Group does not control the service provided by Drivers to end-users. The Group recognized total revenue of USD 79.5 million associated with these fees charged to end-users for the year ended December 31, 2020.

Additionally, during the first quarter of 2020, the Group modified its arrangements in certain markets and as a result, concluded that Group is responsible for delivery services to end-users in those markets. 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. The Group recognized revenue of USD 91 million and cost of revenue, exclusive of depreciation and amortization of USD 439 million for the year ended December 31, 2020 associated with these delivery transactions.

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. 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.

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.

## **4. Standards issued but not yet effective**

The following amendments to standards and interpretations are effective for annual periods beginning after January 1, 2021, and therefore have not been applied in preparing these financial statements. These standards will be adopted by the Group when they become effective. The Group is currently assessing the impact of the amendments, but does not expect to have a significant effect on the financial statements of the Group:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16

## **5. Business combination**

On March 26, 2019, UTI entered into an Asset Purchase Agreement with Careem, an entity based in Dubai and founded in 2012, it provides primarily ridesharing, and to a lesser extent meal delivery, and payments services to millions of users in cities across the Middle East, North Africa, and Pakistan.

On January 2, 2020, UTI completed the acquisition of substantially all of the assets of Careem and on the following day contributed, via share premium contribution, the Careem business that it acquired to the Group. The contribution of this business has been accounted for as a business combination in these financial statements as if the acquisition was made directly by the Group in line with the Group's policy for business combinations under common control.

The acquisition date fair value of the consideration transferred for Careem was USD 2,939 million. The following table summarizes the preliminary fair value of assets acquired and liabilities assumed as of the date of acquisition:



In millions of US dollars	January 2, 2020
<b>Assets</b>	
Current assets	43
Goodwill	2,484
Intangible assets	540
Other non-current assets	13
<b>Total assets</b>	<b>3,080</b>
<b>Liabilities</b>	
Current liabilities	108
Deferred tax liability	14
Other non-current liabilities	19
<b>Total liabilities</b>	<b>141</b>
<b>Net asset acquired</b>	<b>2,939</b>

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. Goodwill is primarily attributed to the assembled workforce of Careem and anticipated operational synergies. 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	January 2, 2020 (in millions of US dollars)	Weighted Average Remaining Useful Life (years)
Customer relationships	310	15
Developed technology	110	4
Domain name	120	10

- Customer relationships represent the fair value of the underlying relationships with Careem riders and the underlying network with Careem drivers (called "Captains").
- Developed technology represents the fair value of Careem's technology.
- Domain name relates to the "Careem" trade name, trademarks, and domain names. The overall weighted average useful life of the identified amortizable intangible assets acquired is ten years.

The estimated fair value of the intangible assets acquired was determined by management, which considered, among other factors, a valuation report prepared by an independent third-party valuation firm. We used a multi-period excess earnings method to estimate the fair value of the rider relationships. The significant unobservable input used in the fair value measurement of rider relationships is the riders attrition rate.

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 of January 2, 2020.

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 improvements	Other fixed assets	Under construction	Total
<b>At January 1, 2019</b>					
Cost	212	69	109	12	402
Accumulated depreciation	(39)	(26)	(68)	—	(133)
Closing balance, net	<b>173</b>	<b>43</b>	<b>41</b>	<b>12</b>	<b>269</b>
<b>Year ended December 31, 2019</b>					
Opening balance, net	173	43	41	12	269
Additions	38	2	11	51	102
Disposals	—	(4)	(13)	—	(17)
Depreciation	(51)	(18)	(16)	—	(85)
Exchange rates differences	—	(1)	—	—	(1)
Transfers	—	37	12	(49)	—
Closing balance, net	<b>160</b>	<b>59</b>	<b>35</b>	<b>14</b>	<b>268</b>
<b>At December 31, 2019</b>					
Cost	250	103	119	14	486
Accumulated depreciation	(90)	(44)	(84)	—	(218)
Closing balance, net	<b>160</b>	<b>59</b>	<b>35</b>	<b>14</b>	<b>268</b>
<b>Year ended December 31, 2020</b>					
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	<b>138</b>	<b>56</b>	<b>32</b>	<b>4</b>	<b>230</b>
<b>At December 31, 2020</b>					
Cost	263	113	115	4	495
Accumulated depreciation	(125)	(57)	(83)	—	(265)
Closing balance, net	<b>138</b>	<b>56</b>	<b>32</b>	<b>4</b>	<b>230</b>

## 7. Intangible assets

On January 2, 2020, the Group completed the acquisition of substantially all of the assets of Careem Inc. (“Careem”) and certain of its subsidiaries; the acquisition was accounted for as a business combination, resulting in the recognition of USD 2,446 million in goodwill and USD 540 million in intangible assets. Refer to note 5 - Business Combination for further information.

In millions of US dollars	Goodwill	Domain name	Developed technology	Customer relationships	Total
<b>At January 1, 2020</b>					
Cost	—	—	—	—	—
Accumulated amortization	—	—	—	—	—
Closing balance, net	—	—	—	—	—
<b>Year ended December 31, 2020</b>					
Opening balance, net	—	—	—	—	—
Acquisitions	2,484	120	110	310	3,024
Exchange rates differences	(38)	—	—	(4)	(4)
Amortization	—	(12)	(28)	(57)	(97)
Closing balance, net	<b>2,446</b>	<b>108</b>	<b>82</b>	<b>249</b>	<b>2,923</b>
<b>At December 31, 2020</b>					
Cost	2,446	120	110	306	2,982
Accumulated amortization	—	(12)	(28)	(57)	(97)
Closing balance, net	<b>2,446</b>	<b>108</b>	<b>82</b>	<b>249</b>	<b>2,885</b>

### Impairment test for goodwill

The Group acquired Careem in 2020 (refer to Note 5) which resulted in the recognition of goodwill which has been allocated to a single CGU comprising the entire Careem business. 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 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, 2020
Sales volume and amounts (% annual growth rate)	29
Budget gross margin (%)	75
Other operating costs (\$'000)	260
Long term growth rate (%)	5
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 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 it 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, 2020 the range of remaining lease term was (in months) 1-167 (December 31, 2019: 1-121).

### 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	2020	2019
<b>Opening balance</b>	180	187
Opening balance adjustment	—	(7)
Additions	101	44
Terminations	(59)	—
Accrued interest	17	17
Payments	(72)	(60)
Exchange rate differences	(1)	(1)
<b>Closing balance</b>	<b>166</b>	<b>180</b>
<b>Non-current</b>	122	142
<b>Current</b>	44	38

Amounts recognized in the consolidated statement of profit and loss:

<b>In millions of US dollars</b>	<b>2020</b>	<b>2019</b>
Depreciation	65	52
COVID-19 related concessions	6	—
Interest expenses (included in finance costs)	17	17
Expense related to short-term leases (included in other expenses)	7	16
Variable lease payments (included in other expenses)	11	18
Exchange rate differences	(1)	(1)

Amounts recognized in the consolidated statement of cash flows:

<b>In millions of US dollars</b>	<b>2020</b>	<b>2019</b>
Fixed rent	72	60
Variable rent only	11	18
	<b>83</b>	<b>78</b>

## 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 USD 42 million, reduced to 20%, and did not result in a material dilution gain.

The following tables summarize the financial information of MLU B.V., as the equity investment is material to the Group. The information shown is included in the financial statements of MLU B.V., amended to reflect fair value adjustments made by the Group when applying the equity method to account for our share of the interest in this entity.


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In millions of US dollars	December 31, 2020	December 31, 2019
<i>Group's ownership in MLU B.V.</i>	35 %	38 %
Non-current assets	764	856
Current assets	469	456
Non-current liabilities	(74)	(45)
Current liabilities	(215)	(126)
Net assets	944	1,141
Group's share of net assets	332	427
Goodwill	806	801
Intangible assets, net of accumulated amortization	87	118
Deferred tax liabilities	(19)	(30)
Cumulative currency translation adjustments	(205)	(92)
<b>Carrying amount of interest in associate</b>	<b>1,001</b>	<b>1,224</b>

In millions of US dollars	2020	2019
Revenue	791	504
Loss before tax	(21)	(12)
Loss for the year	(52)	(42)
Group's share of loss for the year	(19)	(16)
Fair value adjustment	(19)	(19)
<b>Group's share of loss, including fair value adjustment</b>	<b>(38)</b>	<b>(35)</b>
Other comprehensive income / (expense)	51	(4)
<b>Group's share of OCI</b>	<b>18</b>	<b>(2)</b>

In addition, the Group held 20,3% of SDG with a carrying amount of USD 33 million (2019: nil) accounted for using the equity method. The following table summarizes the financial information of SDG, which is immaterial to the Group.

In millions of US dollars	2020	2019
Loss for the year	(3)	—
Other comprehensive income	1	—

## 10. Financial assets

In millions of US dollars	December 31, 2020	December 31, 2019
<b>Financial assets at fair value through profit or loss</b>		
<b>Equity investment:</b>		
Didi	6,376	7,954
Zomato	232	—
<b>Financial assets at amortized cost</b>		
Deposits	11	14
Other financial assets	10	1
	<b>6,629</b>	<b>7,969</b>

## 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 stock as consideration. As of December 31, 2020 the Group holds approximately 15% of Didi (December 31, 2019: 15%), a non-listed entity that operates a mobile transportation platform, offering a full range of commuting options. Details on the fair value measurement of the shares is included in note 24.

The Group sold a portion of its shares in Didi subsequent to year-end for a value per share equal to the carrying value as of December 31, 2020, refer to note 29 for further details.

## Zomato

Zomato is incorporated in India with the purposes of providing food delivery services, and operates globally in over 10,000 cities. 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"), ( Refer to *Note 26 – Divestitures* for further information regarding Zomato and the divestiture of Uber Eats India). Our investment in the CCPS Preferred Shares of Zomato represents 9.99% of the voting capital upon conversion to ordinary shares. Details on the fair value measurement of the shares is included in note 24.

## 11. Trade and other receivables

In millions of US dollars	December 31, 2020	December 31, 2019
Trade receivables	552	666
Amounts due from related parties	928	318
Statutory receivables	162	162
Other receivables	78	74
Allowance for expected credit losses	(36)	(17)
	<b>1,684</b>	<b>1,204</b>

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. and Uber Pagos Mexico S.A. (December 31, 2020: USD 654 million, December 31, 2019: USD 34 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, 2020, 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, 2019: EUR 1). All shares were issued and fully paid up.

During the year ended of December 31, 2020, capital contributions of USD 6,423 million (December 31, 2019: USD 2,903 million) included the USD 2,939 million capital contribution of the Careem business from UTI (refer to note 5), the conversion to equity of the outstanding amount of the Group's loan interest from Uber Singapore Technology

Pte. Ltd in the amount of USD 2,121 million (refer to note 14), and the conversion to equity of the short-term (USD 1,289 million) and long-term (USD 72 million) payables due to UTI.

### 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 '000	WAEP USD
<b>Balance at January 1, 2019</b>	<b>8,819</b>	<b>10.47</b>
Granted	250	42.52
Forfeited	(101)	34.91
Exercised	(1,505)	3.26
Transfers	(883)	6.63
Expired / Cancelled	(40)	28.10
<b>Balance at December 31, 2019</b>	<b>6,540</b>	<b>13.25</b>
Granted	1,299	11.55
Forfeited	(458)	18.94
Exercised	(2,387)	6.17
Transfers	144	2.51
Expired / Cancelled	(75)	38.17
<b>Balance at December 31, 2020</b>	<b>5,063</b>	<b>15.00</b>
<b>Exercisable at December 31, 2020</b>	<b>4,374</b>	<b>13.11</b>
<b>Exercisable at December 31, 2019</b>	<b>5,833</b>	<b>10.19</b>

The options outstanding at December 31, 2020 are presented in the table below based on their exercise price, they had a weighted-average contractual life of 4.95 years (December 31, 2019: 5.34 years):

Exercise price range	December 31, 2020	December 31, 2019
\$0-\$12	3,011,387	4,487,020
\$12-\$22	751,132	—
\$22-\$34	754,530	1,314,387
\$34-\$46	545,490	738,617
	<b>5,062,539</b>	<b>6,540,024</b>

**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 10,922,842 (December 31, 2019: 6,904,339) with a weighted average fair value of USD 33.44 (December 31, 2019: USD 43.97). 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, 2020 was 11,980,616 (December 31, 2019: 8,840,286).

**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, 2020 was 5,356,148 (2019: nil).

**Share-based payment expense**

As of December 31, 2020 the Group recognized an expense of USD 201 million (December 31, 2019: USD 184 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 share options granted during the year is USD 19.47 (December 31, 2019: USD 16.6) and RSUs is USD 28.83 (December 31, 2019: USD 43.97).

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 21 million (2019: Nil). The net effect to equity at the end of the year was USD 181 million, which represents the difference between the expense and the recharge for the financial year.

**Net settlement feature for withholding tax obligations**

Under country specific tax law, the Group must withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash to the tax authority on the employee's behalf. The RSUs granted under the equity-settled plans contain a net settlement feature under which the Group withholds shares in order to settle the employee's tax obligations. UTI will settle RSUs on a net basis by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation and only issuing the remaining shares on completion of the vesting period. This reduces the dilutive impact of the RSUs. For the year ended December 31, 2020 no shares (December 31, 2019: 2,882,782) were withheld on behalf of employees for their tax obligations as the Company does not settle the awards from 2020.

## 14. Borrowings

In millions of US dollars

### Unsecured

Loans from related parties

### Non-current borrowings

Accrued interest on loans from related parties

### Current borrowings

### Total borrowings

	December 31, 2020	December 31, 2019
Loans from related parties	17,018	16,746
<b>Non-current borrowings</b>	<b>17,018</b>	<b>16,746</b>
Accrued interest on loans from related parties	—	979
<b>Current borrowings</b>	<b>—</b>	<b>979</b>
<b>Total borrowings</b>	<b>17,018</b>	<b>17,725</b>

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 repayments were made, however, all interest due on the loan was capitalized to equity via share premium, and as of December 31, 2020, 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, 2020 the total principal amount of the loan was USD 1,000 million (December 31, 2019: USD 1,000 million) while the total outstanding amount was USD 823 million (December 31, 2019: 675 million). As of December 31, 2020, 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, 2020 the total principal amount of the loan was USD 1,000 million while the total outstanding amount was USD 195 million. As of December 31, 2020, 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

### Opening balance

### Cash movements

Proceeds

Repayment

### Non-cash movements

Non-cash loan advanced

Conversion into equity

Interest expense

### Closing balance

	2020	2019
<b>Opening balance</b>	<b>17,725</b>	<b>3,317</b>
Proceeds	975	625
Repayment	(641)	(550)
Non-cash loan advanced	—	16,000
Conversion into equity	(2,192)	(2,646)
Interest expense	1,151	979
<b>Closing balance</b>	<b>17,018</b>	<b>17,725</b>

## 15. Provisions, trade and other payables

In millions of US dollars	December 31, 2020	December 31, 2019
Amounts due to related parties	3,982	3,426
Provisions	1,310	797
Accrued drivers and restaurants liability	198	186
Employee benefit accruals	114	115
Trade payables	53	103
Government and airport fees payable	54	65
Marketing accruals	33	62
Other accruals and payables	582	428
	<b>6,326</b>	<b>5,182</b>

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	2020
<b>Opening balance</b>	<b>797</b>
Arising during the year	721
Utilized	(57)
Reversed	(184)
Exchange rate differences	33
<b>Closing balance</b>	<b>1,310</b>

## 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	2020	2019
<b>Primary geographical markets</b>		
Europe, Middle East and Africa	1,606	1,790
Latin America	1,229	1,839
Asia Pacific	1,146	817
North America	536	501
	<b>4,517</b>	<b>4,947</b>
<b>Major service lines</b>		
Mobility	2,330	4,335
Delivery	2,179	569
Other	8	43
	<b>4,517</b>	<b>4,947</b>

There were no unsatisfied performance obligations as of December 31, 2020.

## 17. Other gains and losses

In millions of US dollars	2020	2019
Change in fair value of financial instruments	(1,516)	—
Gain on divestiture	154	2
Loss on sale of property, plant and equipment	(16)	(3)
Net foreign currency loss	(113)	(27)
	<b>(1,491)</b>	<b>(28)</b>

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	2020	2019
Driver incentives	485	48
Payment processing costs	380	500
Driver insurance	167	254
Technical infrastructure	303	245
Chargebacks and credit card losses	72	115
Mobile costs	126	115
Other	91	68
	<b>1,624</b>	<b>1,345</b>

## 19. Employee benefit expenses

In millions of US dollars	Note	2020	2019
Salaries and wages		602	565
Share-based payment expense	13	201	184
Social security contributions		78	75
Paid leave		26	26
Other short-term benefits		155	129
		<b>1,062</b>	<b>979</b>

### Average number of employees

During 2020 12,659 (2019: 12,988) employees were employed on a full-time basis (annual average). Of these employees, 11,724 (2019: 12,064) were employed outside the Netherlands.

	2020	2019
Administrative	2,289	1,807
Operations	10,370	11,181
	<b>12,659</b>	<b>12,988</b>

As part of Careem business acquisition (note 5), 1,586 Careem employees (annual average as of December 31, 2020) became part of the Group during the year. Excluding the increase due to the Careem acquisition, 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. For the details on the remuneration of directors refer to note 25.

## 20. Other expenses

In millions of US dollars	Note	2020	2019
Fees to related parties	23	1,457	2,482
Professional services		534	541
Other regulatory reserves and settlements		43	597
Travel and entertainment costs		14	71
Insurance costs		9	16
Other		196	294
		<b>2,253</b>	<b>4,001</b>

### 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, 2020. 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	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
	<b>1,906</b>	<b>2,623</b>	<b>4,529</b>

	Pricewaterhouse Coopers Accountants N.V.	Other PwC member firms	2019
	\$'000	\$'000	\$'000
Audit of the financial statements	741	—	741
Other audit services	1,031	2,594	3,625
Tax services	—	35	35
Other non-audit services	—	104	104
	<b>1,772</b>	<b>2,733</b>	<b>4,505</b>

## 21. Net finance costs

In millions of US dollars	Note	2020	2019
Interest income on financial assets		68	45
<b>Finance income</b>		<b>68</b>	<b>45</b>
Interest expense on related party borrowings	25	1,152	1,129
Interest expense on leases		17	17
Bank fees and charges		3	10
<b>Finance costs</b>		<b>1,172</b>	<b>1,156</b>
<b>Net finance costs</b>		<b>1,104</b>	<b>1,111</b>

## 22. Income taxes

Major components of income tax expense are as follows:

In millions of US dollars	2020	2019
Current year	60	123
Changes in estimates related to prior years	(1)	13
<b>Current tax expense</b>	<b>59</b>	<b>136</b>
Decrease/(increase) in deferred tax assets	13	(35)
Decrease/(increase) in deferred tax liabilities	(164)	17
<b>Deferred tax expense</b>	<b>(151)</b>	<b>(18)</b>
<b>Income tax expense reported in the statement of profit or loss</b>	<b>(92)</b>	<b>118</b>
<b>Income tax expense is attributable to:</b>		
Profit from continuing operations	(92)	118
Profit from discontinued operations	—	—
	<b>(92)</b>	<b>118</b>

### 22.1 Changes in tax rates

On December 24, 2020 a change in the Dutch corporate tax rates was enacted, resulting in a remeasurement of deferred tax balances at the reporting date of December 31, 2020 using the tax rate of 25%. The impact of the change in tax rate was not recognized in tax expense in profit or loss as it relates to unrecognized deferred tax assets.

### 22.2 Reconciliation of income tax expenses

In millions of US dollars	2020	2019
<b>Profit/(loss) before tax</b>	(4,893)	<b>(4,501)</b>
Tax using the Company's tax rate of 25%	(1,223)	(1,125)
Foreign tax rate differential	(524)	421
Changes in estimates related to prior years	(2)	5
Non-deductible net fair value adjustments	379	—
Non-deductible expenses	43	66
Share-based payments	51	46
Other	34	4
Tax rate change	(1,074)	—
Entity restructuring	(369)	(6,785)
Change in unrecognized tax benefits	2,749	7,389
Tax credits	(4)	(7)
Non-deductible interest expense	6	104
Net decrease in indefinite lived deferred tax liability	(158)	—
<b>Income tax expense at effective tax rate</b>	<b>(92)</b>	<b>118</b>
Effective tax rate	2 %	(3)%

The 2019 rate impact for "Entity restructuring" is related to a series of transactions resulting in changes to the Company's international legal structure, including a redomiciliation of a subsidiary to the Netherlands and a transfer

of certain intellectual property rights among wholly owned subsidiaries, primarily to align its evolving operations. The redomiciliation resulted in a step-up in the tax basis of intellectual property rights and a correlated increase in foreign deferred tax assets in an amount of USD 6.7 billion, net of a reserve for uncertain tax positions of USD 1.1 billion (refer to the 2019 rate impact for “Change in unrecognized tax benefits”). Based on available objective evidence, management believes it is not more-likely-than-not that these additional foreign deferred tax assets will be realizable as of December 31, 2019 and, therefore, are offset by a full valuation allowance to the extent not offset by reserves for uncertain tax positions.

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 transaction resulted in the establishment of deferred tax assets of USD 370 million; however, there was no financial statement benefit recognized since the deferred tax asset was offset by a full valuation allowance.

### 22.3 Deferred tax assets and liabilities

#### Movement in deferred tax asset 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
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
<b>Total deferred tax assets</b>	<b>79</b>	<b>(13)</b>	<b>(4)</b>	<b>(5)</b>	<b>57</b>
Set off of tax	(29)	4	—	—	(25)
	<b>50</b>	<b>(9)</b>	<b>(4)</b>	<b>(5)</b>	<b>32</b>

#### 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)
<b>Total deferred tax liabilities</b>	<b>(771)</b>	<b>163</b>	<b>—</b>	<b>—</b>	<b>(608)</b>
Set off of tax	29	(7)	—	—	22
	<b>(742)</b>	<b>156</b>	<b>—</b>	<b>—</b>	<b>(586)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(692)</b>	<b>147</b>	<b>(4)</b>	<b>(5)</b>	<b>(554)</b>

In millions of US dollars	Net balance at January 1, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2019
Carry forward tax losses	—	1	—	—	1
Property, plant and equipment	8	4	—	—	12
Lease liabilities	33	(3)	—	—	30
Provisions, trade and other payables	22	10	—	—	32
Share-based payments	1	—	—	—	1
Other items	—	3	—	—	3
<b>Total deferred tax assets</b>	<b>64</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>79</b>
Set off of tax	(33)	4	—	—	(29)
	31	19	—	—	50

**Movement in deferred tax liability balances**

In millions of US dollars	Net balance at January 1, 2019	Recognized in profit or loss	Recognized in OCI	Recognized directly in equity	Net balance at December 31, 2019
Indefinite lived deferred tax liability	(742)	—	—	—	(742)
Right-of-use asset	(33)	4	—	—	(29)
<b>Total deferred tax liabilities</b>	<b>(775)</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>(771)</b>
Set off of tax	33	(4)	—	—	29
	(742)	—	—	—	(742)
<b>Net deferred tax assets/(liabilities)</b>	<b>(711)</b>	<b>19</b>	<b>—</b>	<b>—</b>	<b>(692)</b>

**22.4 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, 2020	December 31, 2019
Intangible fixed assets	7,355	6,522
Tax losses	1,486	533
Interest deduction	433	171
Tax credits	16	16
Other deferred taxes	6	—
Provisions, trade and other payables	2	2
Property, plant and equipment	2	(27)
<b>Unrecognized deferred tax assets</b>	<b>9,300</b>	<b>7,217</b>

Of our unrecognized deferred tax asset, only our tax losses have an expiry date, the majority will expire in more than five years.

**22.5 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, 2020 and 2019 the Company has provided a tax reserve of USD 1.6 billion and USD 1.2 billion, respectively, primarily on account of the entity restructuring described above. The main driver of the increase in the provision is the increase of the tax rate in the Netherlands from 21.7% to 25%.

## 22.6 Unremitted earnings

As of December 31, 2020, 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, 2020, the Group recorded provisions of USD 1,310 million (December 31, 2019: USD 797 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.*

### *Taiwan Regulatory Fines*

Prior to us adjusting and re-launching our operating model in April 2017 to a model where government-approved rental companies provide transport services to Riders, Drivers in Taiwan and the local Uber entity were fined by Taiwan's Directorate General of Highways in significant numbers across Taiwan. On January 6, 2017, a new Highways Act came into effect in Taiwan which increased maximum fines from New Taiwan Dollar ("NTD") 150,000 to NTD 25 million per offense. We suspended our service in Taiwan from February 10, 2017 to April 12, 2017, but a number of these fines were issued to the local Uber entity in connection with rides that took place in January and February 2017 prior to the suspension.

Since April 2017, we have been appealing the fines through the courts. On September 18, 2020, the Grand Chamber of the Supreme Court announced a positive ruling finding that the agency that issued these fines against the local Uber entity did not have the jurisdiction to do so. Individual Supreme Court chambers revoked many of these tickets and only an immaterial amount remained as of December 31, 2020.

### *Non-Income Tax Matters*

We recorded provisions 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 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 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.

### *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 2020, a ruling was made on a separate matter in Switzerland which reclassified a Driver as an employee.

The ultimate resolution of the social security matters 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. Additional claimants have also filed and each claimant will be required to bring their own separate action to an employment tribunal to determine whether they met the “worker” classification and if so, how much each claimant will be awarded.

On March 16, 2021, we announced that more than 70,000 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 initiated a settlement process with drivers in the UK to resolve historical claims relating to their classification under UK law. In addition, we expect to be subject to historical pension contributions, which requires our separate engagement with the UK pension regulator.

On June 23, 2021, we received a compliance notice from the UK pension regulator to facilitate our auto-enrollment implementation. The pension regulator has confirmed that Uber will be required to pay historic company contributions, but that we are not required to pay the driver component of historic pension contributions unless we fail to comply in which case the amount equivalent to those contributions would be payable as a penalty.. We have started enrolling eligible drivers into a pension scheme.

Our portal for drivers to register for a settlement of historical holiday pay and national minimum wage liabilities has closed on July 22, 2021 and we have extended offers to all unrepresented drivers eligible for settlement and have made payments to drivers who accepted our offers. We are currently in mediation with represented drivers. 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. While the ultimate resolution of these matters is uncertain, we have recorded a provision for these matters.

*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 the Group’s business practices, compliance with antitrust and other global regulatory requirements, labor laws, data protection and privacy laws, the adequacy of disclosures to investors and other shareholders, and the infringement of certain intellectual property rights. The Group has investigated many of these matters and is implementing a number of recommendations to its managerial, operational and compliance practices, as well as seeking to strengthen its overall governance structure. In many cases, the Group is unable to predict the outcomes and implications of these inquiries and investigations on the Group’s 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 the Group’s business, reputation, financial condition and operating results, including possible fines and penalties and requiring changes to operational activities and procedures.

### *Other Driver Classification Matters*

Additionally, we have 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, the Group often includes standard indemnification provisions in its arrangements with third parties. Pursuant to these provisions, the Group may be obligated to indemnify such parties for losses or claims suffered or incurred in connection with its activities or non-compliance with certain representations and warranties made by the Group. In addition, the Group has entered into indemnification agreements with its officers, directors, and certain current and former employees, and its 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). There were no transfers between fair value hierarchy levels during 2019 or 2020.

### *Didi*

The fair value of these Didi represents Level 3 of fair value hierarchy and is 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 is used to determine the fair value of the preference shares. The Group compared the characteristics of the similar shares to the B-1 preferred stock held, with the conversion ratio being the only difference to incorporate. The Didi shares are also traded on a secondary market in China which is not considered an orderly transaction and not used to determine the fair value of the shares held. The Didi shares are also traded on a secondary market in China which is not considered an orderly transaction and not used to determine the fair value of the shares held.

The total fair value movement recognized in 2020 was USD 1,578 million. The reduction in fair value was predominantly driven by the significant adverse changes in the economic and market conditions resulting from COVID-19.

The Group is exposed to fluctuations in the fair value of the Didi investment in the event of future transactions by Didi with third-party investors at different prices to those currently established and used. The maximum exposure at the end of the reporting period is the carrying amount of the investment (USD 6,376 million, 2019 – USD 7,953 million). The Group monitors Didi's regulatory, market and industry conditions for any changes that may impact the fair value and found no significant changes.

#### *Zomato*

The fair value of these Zomato represents Level 2 of fair value hierarchy and is determined based on market observable information for similar shares to Zomato. The common stock equivalent method is used to determine the fair value. The Group is exposed to fluctuations in the fair value of the Zomato investment based on the performance of its peers in the market. The maximum exposure at the end of the reporting period is the carrying amount of the investment (USD 232 million, 2019 nil). The Group monitors Zomato's regulatory, market and industry conditions for any changes that may impact the fair value and found no significant changes. The total fair value movement recognized since acquisition of the investment in 2020 was USD 61 million.

#### **Financial instruments at amortized cost**

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

## **25. Related parties**

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

#### **Key management personnel ('KMP') remuneration**

KMP consists of three directors and two top executives (December 31, 2019: six). Remuneration of the Group's KMP includes salaries, bonuses, non-cash benefits, pension costs and share-based payments.

<b>In millions of US dollars</b>	<b>2020</b>	<b>2019</b>
Short-term employee benefits	1	1
Share-based payment expense	1	2
<b>Remuneration of directors</b>	<b>2</b>	<b>3</b>
Short-term employee benefits	2	1
Share-based payment expense	3	6
<b>Remuneration of top executives</b>	<b>5</b>	<b>7</b>
<b>Total remuneration</b>	<b>7</b>	<b>10</b>

**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, 2020	December 31, 2019
<b>Trade and other receivables</b>	11		
UTI		218	181
Entities under common control of UTI		710	137
		<b>928</b>	<b>318</b>
<b>Trade and other payables</b>	15		
UTI		3,848	3,345
Entities under common control of UTI		134	81
		<b>3,982</b>	<b>3,426</b>
<b>Borrowings</b>	14		
UTI		1,018	748
Entities under common control of UTI		16,000	16,977
		<b>17,018</b>	<b>17,725</b>
<b>In millions of US dollars</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Purchase of services</b>			
UTI		1,665	2,658
Entities under common control of UTI		116	78
		<b>1,781</b>	<b>2,736</b>
<b>Interest expense/(income)</b>	21		
UTI		8	23
Entities under common control of UTI		1,144	1,106
		<b>1,152</b>	<b>1,129</b>
<b>Income from related parties</b>			
UTI		(9)	—
Entities under common control of UTI		—	—
		<b>(9)</b>	<b>—</b>

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 1.3 billion, 2019: USD 2.0 billion), and management fees charged by UTI to the Group, whereby UTI receives a fee for the provision of its personnel, expertise and facilities to support entities within the Group (USD 0.3 billion, 2019: USD 0.7 billion).
- **Interest expenses** related to inter-company loan agreements, which bear interest at arm's length rates, refer to note 14 for further details of these items, (USD 1.2 billion, 2019: USD 1.1 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. Divestitures

### Divestiture of Uber Eats India to Zomato

On January 21, 2020, the Group entered into a definitive agreement and completed the divestiture of Uber Eats India to Zomato in exchange for (i) CCPS Preferred Shares of Zomato convertible into ordinary shares representing, when converted, 9.99% of the total voting capital of Zomato valued at USD 171 million (refer to note 10) and (ii) a non-interest bearing note receivable of USD 35 million to be repaid over the course of four years for reimbursement by Zomato of goods and services tax. The transaction resulted in a gain on disposal of USD 154 million recognized in other income/(expense) in the consolidated income statement. The income tax effect of the sale was not material. The divestiture of Uber Eats India did not represent a strategic shift that would have had a major effect on our operations and financial results, and therefore does not qualify for reporting as a discontinued operation for financial statement purposes.

### Divestiture of LCR to Waydrive

In January 2019, an agreement was executed with Waydrive Holdings Pte. Ltd. ("Waydrive") to purchase the Lion City Rentals Pte. Ltd. ("LCR") business, specifically 100% of the equity interests of LCR and its subsidiary LCRF Pte. Ltd. ("LCRF"). The transaction closed on January 25, 2019. Fair value of consideration received included USD 310 million of cash for the assets and liabilities of LCR and LCRF and up to USD 33 million of contingent consideration receivable for certain VAT receivables and receivables from certain commercial counterparties. As of December 31, 2020, we had collected substantially all of the contingent consideration receivable. The resulting gain on disposal was not material to the Group.

## 27. Capital and financial risk management

### 27.1. 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.

### 27.2. 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.

### 27.2.1. 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
<b>December 31, 2020</b>							
Financial assets	385	355	419	107	75	92	184
Financial liabilities	(71)	(17)	(114)	(93)	(63)	(154)	(179)
<b>Exposure</b>	<b>314</b>	<b>338</b>	<b>305</b>	<b>14</b>	<b>12</b>	<b>(62)</b>	<b>5</b>

In millions of US dollars	Brazilian real	Indian rupees	Mexican peso	Canadian dollar	Australian dollar	Euro	Pound sterling
<b>December 31, 2019</b>							
Financial assets	691	224	168	91	36	129	156
Financial liabilities	(86)	(50)	(48)	(63)	(54)	(196)	(231)
<b>Exposure</b>	<b>605</b>	<b>174</b>	<b>120</b>	<b>28</b>	<b>(18)</b>	<b>(67)</b>	<b>(75)</b>

#### 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
<b>December 31, 2020</b>							
Currency strengthening by 10%	31	34	31	1	1	(6)	1
Currency weakening by 10%	(31)	(34)	(31)	(1)	(1)	6	(1)
<b>December 31, 2019</b>							
Currency strengthening by 10%	61	17	12	3	(2)	(7)	(8)
Currency weakening by 10%	(61)	(17)	(12)	(3)	2	7	8

### 27.2.2. 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, 2020	(179)	179
December 31, 2019	(142)	142

### 27.2.3. 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, 2020	December 31, 2019
Trade and other receivables	1,684	1,204
Cash at bank	1,100	1,185
<b>Exposure</b>	<b>2,784</b>	<b>2,389</b>

### 27.2.4. Liquidity risk

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

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

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

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

In millions of US dollars	Within next 12 months	Between 1 and 5 years	Beyond 5 years	Total
<b>December 31, 2020</b>				
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
<b>December 31, 2019</b>				
Trade and other payables	4,385	—	—	4,385
Lease liabilities	128	35	56	219
Borrowings	—	746	16,000	16,746
Exposure (excluding interest on borrowings)	4,513	781	16,056	21,350
Interest on borrowings	2,335	5,349	20,037	27,721

## 28. List of subsidiaries

Entity name	Registered office	December 31, 2020	December 31, 2019
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	Erbil	100	—
Anna Rental Cars GmbH	Vienna	100	100
Annapurna Transport GmbH	Vienna	100	100
Arama Mietwagen GmbH	Vienna	100	100
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. (formerly: Uber International Services Holding B.V.)	Amsterdam	100	100
Besitz Hong Kong Limited	Hong Kong	100	100
Besitz TTO Ltd.	Trinidad & Tobago	100	100
Careem Delivery Services LLC	Dubai	49	—
Careem Egypt For Smart Networks	Cairo	100	—
Careem Electronic Transportation Services LLC	Dubai	49	—

Entity name	Registered office	December 31, 2020	December 31, 2019
Careem Kuwait for Website Design and Management, Processing and Data Preservation; Providing services in the field of modern communications (SMS) SPC	Kuwait city	100	—
Careem Lebanon for Smart Networks SARL	Beirut	99.60	—
Careem Networks FZ LLC (Afghanistan)	Kabul	100	—
Careem Networks FZ LLC UAE	Dubai	100	—
Careem Networks General Trading	Dubai	49	—
Careem Networks GmbH	Munich	100	—
Careem Networks Jordan LLC	Amman	49	—
Careem Networks LLC Oman	Muscat	100	—
Careem Networks Pakistan (Pvt.) Limited	Lahore	99.98	—
Careem Networks SPA	Algeria	48.97	—
Careem Networks SPC	Amwaj islands	100	—
Careem Networks Teknoloji Anonim Sirketidir	Istanbul	100	—
Careem Newco EGY Limited	Road Town	100	—
Careem Newco KSA Limited	Road Town	100	—
Careem Transportation Information Technology	Riyadh	100	—
Careem Tunisia	Tunis	100	—
CareemPay EGY Limited	Road Town	100	—
CareemPay KSA Limited	Road Town	100	—
Club de Colaboración para la Autosatisfacción de Necesidades de Movilidad en Común, S.A.	Puntarenas	100	100
Cycle Bicycle Rental LLC	Dubai	49	—
Fast Driver SARL	Boulogne-Billancourt	100	100
Geo Consulting S.A.	Buenos Aires	100	100
Hinter Bolivia S.R.L.	Santa Cruz de la Sierra	100	100
Hinter Chile SpA	Santiago	100	100
Hinter El Salvador, S.A. de C.V.	Antigua Cuscatlán	100	100
Hinter France SAS	Paris	100	100
Hinter Honduras, S.A.	Tegucigalpa	100	100
Hinter Jamaica Limited	Jamaica	100	100
Hinter Nicaragua S.A.	Managua	100	100
Hinter Paraguay S.A.	Asunción	100	100
Hinter Servicios De Soporte, S.A. DE C.V.	Mexico City	100	100
Hinter Technology Support Services CR S.R.L.	Puntarenas	100	100
Lion City Automobiles Pte. Ltd. (old name: Apparate Singapore Development Pte. Ltd.)	Singapore	—	—
Lion City Holdings Pte. Ltd.	Singapore	100	100
Mieten B.V.	Amsterdam	100	100
Mishwar for online Shopping and car rental Limited	Baghdad	100	—
Poland Center of Excellence Sp. z o.o.	Warsaw	100	100

Entity name	Registered office	December 31, 2020	December 31, 2019
Portier Costa Rica SRL	San Jose	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
SafeDriver ennoo GmbH	Berlin	100	100
Taiwan Yubo Co., Ltd. (formerly: Uber Taiwan Co., Ltd.)	Taipei City	100	100
Technology Support Services Argentina S.A.	Tandil	100	100
Technology Support Services Ecuador S.A.	Quito	100	—
Technology Support Services Guatemala, Limitada	Guatemala	100	100
Uber (Asia) Limited	Hong Kong	100	100
Uber (Shanghai) Network Technology Service Co., Ltd. (Yu Jia - phonetic translation of Uber)	Shanghai	—	100
Uber 4 Business B.V. (formerly: Uber Personnel Services B.V. )	Amsterdam	100	100
Uber Australia Holdings Pty Ltd	Sydney	100	100
Uber Australia Pty Ltd	Victoria	100	100
Uber Austria GmbH	Vienna	100	100
Uber B.V.	Amsterdam	100	100
Uber Bangladesh Limited	Dhaka	100	100
Uber Belgium BVBA	Brussels	100	100
Uber Britannia Limited	London	100	100
Uber Bulgaria EOOD	Sofia	100	100
Uber Canada Inc.	Toronto	100	100
Uber Chile SpA	Santiago	100	100
Weiter Colombia S.A.S.	Bogota	100	100
Uber Colombia SAS	Bogota	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 Do Brasil Tecnologia LTDA	Sao Paulo	100	100
Uber Doha LLC	Doha	100	100
Uber Eats Belgium BV	Brussels	100	—
Uber Eats France SAS (formerly: Kitchen Collective France SAS)	Paris	100	100
Uber Eats Italy S.r.l.	Milan	100	100

Entity name	Registered office	December 31, 2020	December 31, 2019
Uber Eats Management Taiwan Co. Ltd.	Taipei City	100	—
UBER EATS PORTUGAL, UNIPessoal LDA	Lisbon	100	—
Uber Eats S.A.S.	Mendoza	100	100
Uber Eats UK Limited (formerly: Mieten Limited)	London	100	100
Uber Egypt LLC	Cairo	100	100
Uber Estonia OÜ	Tallinn	100	100
Uber Finland Oy	Helsinki	100	100
Uber Formosa Co. Ltd.	Taipei City	100	—
Uber France SAS	Paris	100	100
Uber France Software & Development SAS	Paris	100	100
Uber Germany GmbH	Berlin	100	100
Uber HCV B.V.	Amsterdam	100	100
UBER Hellas Provision of Support and Marketing Services Single- Partner Limited Liability Company	Athens	100	100
Uber India Research and Development Private Limited (formerly: Uber India Support Center 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	99.998	99.998
Uber Lithuania UAB	Vilnius	100	100
Uber London Limited	London	100	100
Uber Malaysia SDN. BHD.	Kuala Lumpur	100	100
Uber Management B.V.	Amsterdam	100	100
Uber MENA B.V.	Amsterdam	100	100
Uber 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

Entity name	Registered office	December 31, 2020	December 31, 2019
Uber Myanmar Limited	Yangon	—	100
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 sp. zo.o.	Warsaw	100	100
Uber Portier B.V.	Amsterdam	100	100
Uber Portier Chile SpA	Santiago	100	—
Uber Eats Japan, Inc.	Tokyo	100	100
Uber Portier Mexico S. de R.L. de C.V.	Mexico City	100	100
Uber Portier Taiwan Co. Ltd	Taipei City	100	—
Uber Portugal Center of Excellence, Unipessoal LDA	Lisbon	100	100
Uber Portugal LDA	Lisbon	100	100
Uber Rides Chile SpA	Santiago	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 Sweden AB	Stockholm	100	100
Uber Switzerland GmbH	Zurich	100	100
Uber Systems Morocco	Casablanca	100	100
Uber Systems Romania SRL	Bucharest	100	100
Uber Systems Spain, Sociedad Limitada	Madrid	100	100
Uber Systems, Inc.	Makati city	99.994	99.994
Uber Tanzania Limited	Dar Es Salaam	100	100
Uber Technologies Egypt LLC	Cairo	100	100
Uber Technologies FZ LLC	Abu Dhabi	100	—

Entity name	Registered office	December 31, 2020	December 31, 2019
Uber Technologies System Nigeria Limited	Lagos	100	100
Uber Technologies Systems (Mauritius) Limited	Port Louis	100	100
Uber Technologies Systems Ghana Limited	Accra	100	100
Uber Technologies Systems Israel Ltd	Tel Aviv	100	100
Uber Technologies Systems Uganda Limited	Kampala	100	100
Uber Technologies Uruguay S.A.	Montevideo	100	100
Uber Technology (Cambodia) Company Limited	Phnom Penh	100	100
Uber Technology Systems Pakistan (Private) Limited	Lahore	99.98	99.98
Uber Turkey Yazilim ve Teknoloji Hizmetleri Limited Sirketi	Istanbul	100	100
Uber Ukraine LLC	Kiev	100	100
Uber Vietnam Limited	Ho Chi Minh City	100	100
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
Wang Fa Company Limited	Wan Chai	—	100
Xchange Leasing India Private Limited	Mumbai	100	100
Xpress Auto LLC	Road Town	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, 2020	December 31, 2019
Careem Networks LLC Qatar	Controlled	—
MM Networks LLC	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, 2020, the Company has provided a guarantee over the liabilities of the following British and Dutch subsidiaries.

The below British subsidiaries are exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Companies Act 2006.

Legal Entity Name	Registration number
Uber Eats UK Limited (formerly: Mieten Limited)	10078453
Uber Britannia Ltd.	08823469
Uber NIR Limited	09783280
Uber Scot Limited	SC531141
Xuberance Limited	10443611

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.

<b>Legal Entity Name</b>	<b>Registration number</b>
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 4 Business B.V.	58823778
Uber Philippines B.V.	63717913
Uber Portier B.V.	65851307

## 29. Subsequent events

### Equity and Term Loan Investment in Moove

On February 12, 2021, the Group entered into and completed a series of agreements with Garment Investments S.L. dba Moove (“Moove”) including (i) an equity investment in which Uber acquired a 30% minority interest in Moove from its current shareholders at closing and up to USD 185 million contingent on future performance of Moove and certain other conditions through the eighth anniversary of the agreement, (ii) a term loan of USD 213 million to Moove, due February 2026, and (iii) a commercial partnership agreement. Moove is a vehicle fleet operator in Spain.

### Didi Shares Sale

During the first quarter of 2021, the Group completed the sale of USD 500 million of our Didi shares and realized immaterial gains from this transaction. The aggregate shares sold in these transactions represent approximately 8% of our Didi shares as of December 31, 2020 and a total investment of 13.85%.

On June 30, 2021, Didi started trading on the New York Stock Exchange. As of June 30, 2021, the fair value of our investment in Didi preferred shares is based on readily available pricing sources for comparable instruments, adjusted by a discount for lack of marketability due to the restriction on trading the shares (Level 2).

### Joint Venture Agreement with SK Telecom

In October 2020, the Group entered into a joint venture agreement with SK Telecom Co., LTD. (“SK Telecom”). Pursuant to this agreement, we and T map Mobility Co., Ltd. (“Mobility Company”), a spin-off of SK Telecom’s mobility business, will form a joint venture (the “JV Business”) in South Korea, focused on the business of e-hailing of passenger transportation (including taxis and limousines). On April 1, 2021 the closing conditions to the Joint Venture Agreement were satisfied resulting in Mobility Company contribution of the ride-sharing business unit to the Group. Concurrently, the Group contributed USD 79 million cash and owns 51% of the JV business.

**MLU B.V. and Uber Russia/CIS operations**

On August 30, 2021, we entered into an agreement (the “Framework Agreement”) with Yandex N.V. (“Yandex”) to restructure our joint ventures, MLU B.V. and Yandex Self Driving Group B.V. (“SDG”). Pursuant to the Framework Agreement, we completed the sale of our entire equity interest in SDG and 4.5% of our equity interest in MLU B.V. to Yandex during the third quarter of 2021 (collectively, the “Initial Closing”). In addition, Yandex is expected to spin-off by way of demerger from MLU B.V. the Yandex.Eats, Yandex.Lavka and Yandex.Delivery businesses (“Demerger”). Immediately following the Demerger, Yandex will acquire all of our equity interest in such demerged businesses (“Demerger Share Closing”). If the Demerger Share Closing does not occur by December 31, 2021 (with a certain 30-day extension), we will instead transfer an additional 6.7% stake of our MLU B.V. ownership to Yandex. The total consideration payable by Yandex to us in respect of the Framework Agreement is approximately USD 1.0 billion in cash, of which (i) USD 800 million was paid during the third quarter of 2021, and (ii) USD 200 million will be paid at the Demerger Share Closing, which is expected to occur in the fourth quarter of 2021. Yandex pay this consideration directly to UTI who will inject this to the Group in the form of capital contributions.

**UK High Court part 8 judgement**

On December 6, 2021, the UK High Court handed down its judgment in the Part 8 claim. The Court has agreed with the obiter dicta views in the Supreme Court judgment that a London PHV Operator must contract with a passenger to comply with the private hire legislation. Uber is assessing the prospective impact and will comply with the ruling.

**Company statement of financial position as of December 31, 2020**
*Before profit appropriation*

In millions of US dollars	Note	December 31, 2020	December 31, 2019
<b>Fixed assets</b>			
Financial fixed assets	32	23,490	—
<b>Total fixed assets</b>		<b>23,490</b>	—
<b>Total assets</b>		<b>23,490</b>	—
<b>Shareholders' equity</b>			
Issued share capital		—	—
Share premium		5,540	5,540
Other reserves		(97)	—
Current year result		(4)	(129)
Retained earnings		17,922	(5,540)
<b>Total shareholders' equity</b>	33	<b>23,361</b>	<b>(129)</b>
Current liabilities	34	129	129
<b>Total equity and liabilities</b>		<b>23,490</b>	—

**Company income statement for the year ended December 31, 2020**

In millions of US dollars		2020	2019
Other income and expenses, after taxation	35	(4)	(129)
<b>Net result</b>		<b>(4)</b>	<b>(129)</b>

## Notes to the company financial statements

### 30. General

The Company financial statements are part of the 2020 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.

### 31. 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.

#### 31.1. 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.

#### 31.2. 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.

#### 31.3. 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.

### 32. Financial fixed assets

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

In millions of US dollars	December 31, 2020	December 31, 2019
Additions due to transaction under common control	23,490	7,706
Dividends from participating interests	—	(7,706)
<b>Balance at December 31, 2020</b>	<b>23,490</b>	<b>—</b>

### 33. Shareholders' equity

In millions of US dollars	Share capital	Share premium	Other reserves	Retained earnings	Total equity
<b>Balance as of December 11, 2018</b>	—	—	—	—	—
Capital reorganization	—	5,540	—	2,773	8,313
Loss for the year	—	—	—	(129)	(129)
Excess distribution from participation	—	—	—	(8,313)	(8,313)
<b>Balance as of December 31, 2019</b>	<b>—</b>	<b>5,540</b>	<b>—</b>	<b>(5,669)</b>	<b>(129)</b>
Foreign currency translation gain / (loss)	—	—	(97)	—	(97)
Loss for the year	—	—	—	(4)	(4)
Excess distribution from participation	—	—	—	23,591	23,591
<b>Balance as of December 31, 2020</b>	<b>—</b>	<b>5,540</b>	<b>(97)</b>	<b>17,918</b>	<b>23,361</b>

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

Reconciliation of comprehensive loss to consolidated financial statements	2020	2019
Consolidated comprehensive loss	(4,801)	(4,623)
<i>Reconciling items</i>		
Results of participations not recognized	4,796	4,105
Result of participation prior to acquisition	—	389
<b>Stand-alone comprehensive loss</b>	<b>(4)</b>	<b>(129)</b>

**Reconciliation of total equity to consolidated financial statements**

	December 31, 2020	December 31, 2019
<b>Consolidated equity position</b>	<b>(10,619)</b>	<b>(12,071)</b>
<i>Reconciling items</i>		
Cumulative reconciling items from prior year's	<b>11,942</b>	—
Excess distribution from participation	23,591	8,313
Losses of participation not recognized	4,796	4,105
Capital contribution not recognized	(6,423)	(250)
Other reserves not recognized	74	(226)
<b>Current year reconciling items</b>	<b>22,038</b>	<b>11,942</b>
<b>Total stand-alone equity position</b>	<b>23,361</b>	<b>(129)</b>

### 33.1. Proposal for profit / (loss) appropriation

The Board of Directors proposes to the General Meeting to appropriate the loss after tax for 2020 to retained earnings.

### 34. Liabilities with related parties

Current liabilities of 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 the prior year, 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.

### 35. Off-balance sheet assets and liabilities

Together with its subsidiaries Uber NL Holdings 2 B.V., Uber International C.V.(until 17th of December, 2020), Uber International B.V., Uber International Holding B.V., Uber Netherlands B.V., Uber 4 Business B.V., Rasier Operations B.V., Uber Motorbike B.V., Uber B.V., Uber Portier B.V., Uber MENA 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.

### 36. Personnel

During the reporting period the Company had no employees.

### 37. 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.

### 38. Subsequent events

Subsequent events are disclosed in note 29 of the consolidated financial statements.



## Signatories to the Financial Statements

Amsterdam, December 15, 2021

DocuSigned by:  
  
8773CDCF413D41E...

Dupont, Sebastien Serge  
Director

DocuSigned by:  
  
C0F64A252644436...

Woods, Angeline  
Director

## Other information

### **Articles of Association provisions governing loss appropriation**

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

### **Other information notice regarding the exemption for group companies**

Under Section 403 Book 2 of the Dutch Civil Code, the Dutch subsidiaries of Uber NL Holdings 1 B.V. are exempt from usual disclosure and publication of Financial Statements and are allowed to prepare only abridged balance sheet and profit and loss accounts. For the list of subsidiaries please refer to the note 28.