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Registered number: 10078453

Uber Eats UK Limited (formerly Mieten Limited)
Annual report and financial statements
31 December 2022

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COMPANY INFORMATION

DIRECTORS
Robert Edward Morris
Kandarp Thakar
Lorenzo Bonino
Matthew Vaughan Price (appointed 18 February 2022)

REGISTERED NUMBER
10078453

REGISTERED OFFICE
Aldgate Tower - First Floor
2 Leman Street
London
E1 8FA

STRATEGIC REPORT
for the year ended 31 December 2022

The directors of Uber Eats UK Limited (the "Company") present their Strategic Report for the year ended 31 December 2022.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Until early April 2022, the principal activity of the Company was to provide local marketing and support to the Uber Group ("Uber").

On 3 April 2022 at 23:59 CMT, the Company changed its business model. From that point forward it commenced activity to provide delivery services to end users and if applicable merchants, and entering into agreements with merchants to distribute lead generation services. As a result of these changes, the Company entered into a network membership agreement with Uber Portier BV, which provides it with access to use the Uber brand, IP, data and technology.

The key financial and other performance indicators during the year were as follows:

	2022	*2021*
	£'000	*£'000*
Turnover	723,460,100	60,704,094
Profit before taxation	10,563,573	2,737,856
Average monthly number of employees	186	136

During 2022, turnover increased by 1092% from £60,704,094 to £723,460,100 profit before taxation increased by 286% from £2,737,856 to £10,563,573 the increase in the turnover is due to the change in the business model during 2022 , and the total average monthly number of employees increased from 136 to 186.

As at 31 December 2022, the Company had net assets of £20,838,870 (2021: £9,978,100)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company aims to deliver sustainable value by identifying and responding successfully to risks. Risk management is integrated into the process of planning and performance management for the Uber group.

The risks listed below, separately, or in combination, could have a material adverse effect on the implementation of the strategy of the Company, business, financial performance, results of operations, cash flows, liquidity, prospects, and returns and reputation. Unless stated otherwise, further details on these risks are included within the risk factors in the Annual Report and Form 20-F of Uber Technologies. Inc, for the year ended 31 December 2022.

STRATEGIC AND COMMERCIAL RISKS

Competitive position and incentives

Uber's Delivery offering allows consumers to search for and discover local restaurants, order a meal, and either pick-up at the restaurant or have the meal delivered. In the UK, Delivery also includes offerings for groceries and select other goods. The Delivery industry in the UK is highly competitive, with well-established and low-cost alternatives. In the future we expect to face competition from new market entrants. Couriers have a propensity to switch to the platform with the highest earnings potential, restaurants and other merchants have a propensity to shift to the platform that offers the lowest service fee for their meals and goods, and consumers have a propensity to shift to the lowest-cost or highest quality provider. Whilst Uber as a whole works to introduce new products and offerings, many of our competitors remain focused on a limited number of products, allowing them to develop specialised offerings. As existing products evolve, we expect to become subject to additional competition. To remain competitive we have offered (and may

STRATEGIC AND COMMERCIAL RISKS (continued)

Competitive position and incentives (continued)

continue to offer), significant consumer discounts and promotions. Our competitors may adopt certain product features from us, or adopt innovations that consumers, merchants and couriers value more highly than our platform, which could render our products less attractive. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of platform users, frequency of use of our platform, and our margins.

Supply chain risks
Our success significantly depends on our ability to maintain or increase our network scale and liquidity by attracting consumers and merchants to the Eats platform. If merchants choose to partner with other delivery services, or engage exclusively with our competitors, other merchant marketing websites, or other delivery services, we may lack a sufficient variety and supply of restaurant and other merchant options, or lack access to the most popular restaurants, such that our Delivery offering will become less appealing to consumers and merchants. A significant amount of our Delivery gross bookings come from a limited number of large restaurant groups and other merchants, and this concentration increases the risk of fluctuations in our operating results and our sensitivity to any material adverse developments experienced by our significant restaurant partners.

Brand and reputational risk
Maintaining and enhancing our brand and reputation is critical to our business prospects. We have previously received significant media coverage and negative publicity regarding our brand and reputation. Whilst we have taken significant steps to rehabilitate our brand and reputation, the successful rehabilitation of our brand will depend largely on: maintaining a good reputation, minimising the number of safety incidents, continuing an improved culture and workplace practices, improving our compliance programmes, maintaining a high quality of service and ethical behaviour, and continuing our marketing and public relations efforts.

Human capital
Our business depends on retaining and attracting high-quality personnel, and continued attrition, future attrition, or successful succession planning could adversely affect our business. Leadership transitions and management changes may cause uncertainty in, or disruption to, our business, and may increase the likelihood of senior management or other employee turnover.

Digital infrastructure and cybersecurity
We may experience security or data privacy breaches or other unauthorised or improper access to, use of, alteration of or destruction of our proprietary or confidential data, employee data, or platform user data. In addition, cyberattacks, including computer malware, ransomware, viruses, spamming, and phishing attacks could harm our reputation, business and operating results.

Climate change and the transition to a lower carbon economy
We are subject to climate change risks, including physical and transitional risks, and if we are unable to manage such risks, our business may be adversely impacted. We have made climate related commitments that require us to invest significant effort, resources, and management time. Circumstances may arise, including those beyond our control, that may require us to revise the contemplated timeframes for implementing these commitments.

STRATEGIC AND COMMERCIAL RISKS (continued)

Crisis management and business continuity
Potential disruption to the business and operations of the Company could occur if it does not address an incident effectively.

Impact of economic conditions and increases in food costs
Our performance is subject to economic conditions and their impact on levels of discretionary consumer spending. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods. Small businesses that do not have substantial resources, including many of the merchants in our network, tend to be more adversely affected by poor economic conditions than large businesses. Further, because spending for food purchases from merchants is generally considered discretionary, any decline in consumer spending may have a disproportionate effect on our Delivery offering. Factors such as inflation, increased food costs, increased rental costs and increased energy costs may increase merchant operating costs. Many of the factors affecting merchant costs are beyond their control, and in many cases, these increased costs may cause couriers to spend less time providing services on our platform or to seek alternative sources of income. Likewise, these increased costs may cause merchants to cease operations altogether.

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other creditors. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other debtors and cash and cash equivalents that derive directly from its operations.

The financial risks that the Company is exposed to are market risk, credit risk and liquidity risk.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is only exposed to currency risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company manages its credit risk by ensuring that it is exposed only to customers and financial institutions with good credit quality which is assessed based on an extensive credit rating scorecard.

Liquidity risk

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

COMPLIANCE AND REGULATORY RISKS

Regulatory risk

Our business is subject to numerous legal and regulatory risks that could have an adverse impact on our business and future prospects. New laws and regulations could expose us to substantial liability, including significant expenses necessary to comply with such laws and regulations.

Safety risk

Platform users may engage in, or be subject to, criminal, violent, inappropriate, or dangerous activity that results in major safety incidents, which may harm our ability to attract and retain consumers, couriers and merchants. We are not able to control or predict the actions of platform users and third parties either during their use of our platform or otherwise, and we may be unable to protect or provide a safe environment for consumers and couriers as a result of certain actions by consumers, couriers, merchants and third parties. Such actions may result in injuries, property damage, or loss of life. These incidents may subject us to liability and negative publicity, which would increase our operating costs and adversely affect our business, operating results, and future prospects. Even if claims do not result in liability, we will incur significant costs in investigating and defending against them.

Section 172 (1) statement

This section of the strategic report describes how the directors have had regard to the matters set out in section 172(1) (a) to (f), and forms the statement required under section 414 C of the Companies Act 2006 (the "Act").

The role of the board of directors of the Company plays an integral part in demonstrating how the directors have had regard to the matters set out in section 172(1). During the course of the year the following primary tasks were undertaken by the Board:

a. Assessing principal and emerging risks relevant to the Company;
b. Exploring growth opportunities;
c. Monitoring the business operations of the Company, having regard to safety and reliability, and regulatory compliance; and
d. Defining strategy, including where relevant, having regard to the purpose, strategy, culture and values defined by Uber Technologies, Inc. , which is the ultimate parent company of Uber Eats UK Limited.

In light of the role of the Board, and their primary tasks and considerations throughout the year (as described above), the directors have discharged their duties under section 172(1) in a way that they considered, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act.

The Company's principal decisions

The Company and the Uber group have taken the view that a 'principal' decision is one which is material and strategic in nature, and would affect the ability of the Company to generate or preserve value over the long term.

During the period the directors continued to monitor progress against the strategy of the Company, as highlighted within the principal activities section of the Strategic Report of the Company. In addition, the following principal decision was taken by the Company whilst having regard to its stakeholders and other relevant factors:

The Company's principal decisions (continued)

As mentioned towards the start of this Strategic Report, on 29 November 2021 the Board agreed to change the business model of the Company from the agent to the merchant model with effect from 3 April 2022, to: simplify restaurant partners accounting, streamline new products, create pricing flexibility, and, allow Uber to optimise for profitability. The directors considered the long term commercial and financial impact of such a decision, having regard to the need to foster the Company's business relationships with key stakeholders as per s172(1)(c), and also ensuring that business within the UK is conducted to the highest standards, acting ethically and transparently as guided by Uber's values and code of conduct, as per s172(1)(e). The view of the Board was ultimately to promote the long term success and sustained economic viability of the Company in accordance with s172(1)(a).

Aside from the above, all decisions made by the directors during the reporting period were in respect of operational matters, in furtherance of the purpose of the Company and the Uber group as a whole.

Stakeholder engagement

Every decision made by the Board considers in detail the impact on the Company's key stakeholders to ensure that the success of the Company is promoted over the long term for the benefit of the Uber group of companies (the "Group"). The directors believe that engagement with its shareholders and wider stakeholder groups plays a vital role within Uber's business.

Further to this, during 2022, the Company has continued to reiterate its focus on engaging with key stakeholders including but not limited to: merchants, couriers, customers, employees, the government, regulators, wider policymakers and an increased focus on environment, social and governance ("ESG") matters. For further detail on how the Group has considered ESG matters during the reporting year, please visit https://www.uber.com/us/en/community/esg/ where you can download a copy of Uber's latest ESG report.

The Board remains committed to conducting business ethically and transparently, using Uber's values and code of conduct to guide them when engaging and working with business partners. The activities of the Company, and the decisions of its Board, affect a wide variety of individuals and organisations. The Board receives the latest guidance on stakeholder interests and it receives management information and regular performance updates from the business, as well as matters escalated to the Board. This oversight of stakeholder matters provides an opportunity for the Board to ensure that the Company is operating effectively, and that stakeholders' interests are fairly balanced regardless of their differing needs and priorities.

The Company is a member of industry associations such as the British Retail Consortium and UK Hospitality, which offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with local governments on a range of issues relevant to its business. Uber Eats is also proud to be a founding partner in the Natasha Clinical Trial, demonstrating our commitment to food safety and allergens and working with the Natasha Allergy Research Foundation to make allergies history. We are also proud to be the first food delivery application to join the British Nutrition Foundation.

Shareholders

The directors identify that engagement with shareholders is of key importance to the ongoing success of the Company and, as such, when taking decisions, the directors had regard to the Company's shareholders with regard to long-term value. The Company is 100% owned by Uber UK Holding Company Limited, and is committed to maximising long term shareholder value in whatever form. The Company reports to its shareholder, and the ultimate parent company Uber Technologies, Inc. on a regular basis in the form of its financial statements and, where applicable, its business, strategic plans and key risks.

Community
Giving people greater access to opportunity is at the heart of Uber's innovations. For members of underserved communities, that means helping to provide opportunity for a source of income or access to getting around on their own terms. The Uber platform is a financial lifeline for millions of people around the world. Whether it's to help fund their business, support their family, or make a little bit extra on the side, Uber makes it easier to make money.

Uber does not tolerate, use, or condone slavery, servitude, forced labour, or human trafficking (which together we call "modern slavery"). We are committed to conducting our business in a manner that works to eliminate modern slavery. The modern slavery statement of the Company for the year ending 31 December 2022 can be found here https://www.uber.com/gb/en/community/safety/modern-day-slavery/

Diversity and inclusion
In 2022, Uber continued to build on the groundwork and foundational changes that we've laid out over the past 5 years. The Group remained agile and committed to our diversity, equity, and inclusion (DEI) journey in a year that saw businesses encountering 2 very different halves: concentrating on post-pandemic growth and recovery in the first 6 months and preparing for future economic uncertainty in the last 6. In the face of such challenges, we could have easily deprioritised DEI progress, but Uber remains focused on embedding DEI to foster an environment of belonging, purpose, growth, and trust.

Every year, Uber publishes a People and Culture Report to share our approach to human capital management; diversity, equity, and inclusion; and culture. We share updated representation data and outline how we're progressing against our goals. The report is a critical component of our approach to increasing transparency around our workforce data and human capital practices. Uber is moving to influence a more equitable experience for everyone we touch. To better tell this story, we've created a holistic view of how Uber drives impact by integrating our People and Culture Report with our ESG (environmental, social, and governance) Report to become our new Environmental, Social, and Governance Report. The report for 2023 can be found here https://www.uber.com/gb/en/community/esg/

Workforce
Uber's mission is to ignite opportunity by setting the world in motion, and we see direct parallels between how we ignite opportunity through our Company and how we ignite it within our Company. As we continue to grow, we remain acutely thoughtful about how we bring people in, engage them, and lift them up.

Management shares information with employees through internal publications and regular all-hands meetings. The Company undertakes engagement surveys of all employees. Results are communicated to management and all staff. Results are leveraged to inform managerial decision-making on matters such as ways of working, creating an inclusive workplace environment.

Employees of the Company can engage with 12 employee resource groups (ERGs), with specific missions which they address through policy initiatives and proposals within the UK delivery business and across the Group as a whole. These ERGs currently comprise more than a third of Uber's global employee population and play a significant role in creating a sense of belonging and community.

The Company upholds Uber's group-wide commitment to diversity and inclusion and commits to play its part in achieving Uber's goal to be the most diverse, equitable, and inclusive workplace on the planet. Employees of the Company also have direct access to two employee resource groups (Parents at Uber and Able at Uber) for caregivers and employees living with disabilities, which continue to raise awareness of existing counselling services and other established benefits for employees, in partnership with HR. These include the employee assistance program, bereavement counselling, and local health coverage policies. Uber Eats UK Limited employees can utilise wellness rooms for meditation, yoga, and well-being. In addition, the Group engages with local experts and groups within the disability community, from skills-based volunteering to enlisting accessibility advisers, in order to help raise positive awareness internally and innovate on accessible solutions.

The world of work has changed significantly in the last 2 years, and the Company has evolved its work philosophy to reflect this. We now have 3 work modes for our employees: fully remote, hybrid (office-based

STRATEGIC REPORT

for the year ended 31 December 2022

Workforce (continued)
at least half of employee's work time) and 100% in office (for specific roles requiring physical presence). The Company work philosophy is centred around a balance of collaboration, productivity and flexibility, and alignment with roles and practices of individual teams.

Maintaining a reputation for high standards of business conduct

Uber Eats has robust guidelines which merchants and couriers are required to adhere to.

Merchants are expected to meet all relevant licensing requirements and all other food, alcohol and product laws and regulations, including food safety and hygiene regulations and industry best practices and Uber policies. In addition, merchants are responsible for ensuring that the products that they sell are safe and compliant with laws and regulations. They must maintain valid licences and/or permits where required by law and must adhere to our food hygiene rating policy.

A courier must use an insulated bag in order to provide a safe and hygienic service. Orders should also be delivered safely, and in accordance with relevant safety standards and laws (including food safety).

Sustainability
Uber is bringing its innovation, technology, and talent to the fight against climate change. Uber has partnered with NGOs, advocacy groups, and environmental justice organisations to help expedite a clean and just energy transition.Thanks to our experience on the mobility side of the business, we have a head start on vehicle-emissions reduction and recognize that there are further opportunities for Uber's delivery platform.

We support couriers in transitioning to greener vehicles via partnerships with Zoomo and HumanForest in the UK to offer e-bikes and e-mopeds to couriers at discounted rates. We also aim to help our merchant partners reduce packaging waste associated with delivery. In the UK, we partner with Enviropack and Again reusables to support restaurants and stores in delivering in a sustainable way. We also partner with City Harvest, funding a delivery van supplying food banks and charities across London. The van passed the 'millionth meal' landmark in March 2022 and has rescued over 400 tonnes of food since the start of the partnership, equivalent to 2,000 meals every day. With City Harvest we have also created the foodbank connector, an online tool to help anyone in the UK quickly locate their nearest local food bank and outlines how to make donations.

On behalf of the Board

Lorenzo Bonino

Lorenzo Bonino
Director
13 September 2023

DIRECTOR'S REPORT

for the year ended 31 December 2022

The directors presents their report and the unaudited financial statements for the year ended 31 December 2022.

DIRECTORS

The directors who served during the year and to the date of signing were:

Mr Robert Edward Morris
Kandarp Thakar
Lorenzo Bonino
Matthew Vaughan Price (appointed 18 February 2022)

No director held any interest in the share capital of the Company during the year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £9,020,498 (2021: £2,873,891).

FINANCIAL RISK MANAGEMENT

Information on financial risk management is disclosed in the Strategic report page 2.

FUTURE DEVELOPMENTS

The directors plan to maintain the policies and processes that support the principal activity of the Company.

GOING CONCERN

As at 31 December 2022, the Company has received a letter of support from its ultimate parent, Uber Technologies, Inc. ("UTI") that confirms it will provide the company such financial support as is necessary to enable the company to continue as a going concern and to meet all liabilities as they fall due for a period at least 24 months from the date of the letter of support.

On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue as a going concern and settle its liabilities as they fall due for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

On behalf of the Board

Lorenzo Bonino

Lorenzo Bonino
Director
13 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;
b. state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
c. make judgements and accounting estimates that are reasonable and prudent; and
d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Revenue	3	723,460,100	60,704,094
Cost of revenue	4	(518,822,464)	–
Gross profit		204,637,636	60,704,094
Administrative expenses		(194,074,063)	(57,966,238)
Operating profit	5	10,563,573	2,737,856
Profit before taxation		10,563,573	2,737,856
Tax on profit	7	(1,543,075)	136,035
Profit for the financial year		9,020,498	2,873,891
Total comprehensive income for the year		9,020,498	2,873,891

The notes on pages 14 to 25 form part of these financial statements.

BALANCE SHEET
as at 31 December 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	8	5,902,955	3,404,778
Amounts owed by group undertakings	8	64,253,744	7,096,793
Cash at bank and in hand		3,299,553	6,160,406
		73,456,252	16,661,977
Creditors: amounts falling due within one year	9	(50,685,129)	(5,800,515)
Amounts owed to group undertakings		(2,145,708)	(1,132,229)
NET CURRENT ASSETS		20,625,415	9,729,233
TOTAL ASSETS LESS CURRENT LIABILITIES		20,625,415	9,729,233
Deferred taxation	7	213,455	248,867
NET ASSETS		20,838,870	9,978,100
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Share based awards reserve	11	4,982,730	3,142,458
Retained earnings		15,856,139	6,835,641
TOTAL SHAREHOLDER'S FUNDS		20,838,870	9,978,100

- The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.
- The members have not required the Company to obtain an audit for the year in question in accordance with section 479 of Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The notes on pages 14 to 25 form part of these financial statements. The financial statements on pages 11 to 25 were approved by the Board of directors on 13 September 2023 and signed on its behalf by:

On behalf of the Board

Lorenzo Bonino

Lorenzo Bonino

Director

13 September 2023

Registered Number: 10078453

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Called up share capital	*Share based awards reserve*	*Retained earnings*	*Total shareholders' funds*
	£	£	£	£
At 1 January 2021	1	1,806,567	3,961,750	5,768,318
Total comprehensive income for the year	—		2,873,891	2,873,891
Share based awards	—	1,335,891	—	1,335,891
At 31 December 2021 and at 1 January 2022	1	3,142,458	6,835,641	9,978,100
Total comprehensive income for the year	—	—	9,020,498	9,020,498
Share based awards	—	1,840,272	—	1,840,272
At 31 December 2022	1	4,982,730	15,856,139	20,838,870

The notes on pages 14 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. ACCOUNTING POLICIES

General Information

Uber Eats UK Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom. The registered office of the Company is Aldgate Tower – First Floor, 2 Leman Street, London, England E1 8FA.

Business activities

Until early April 2022, the principal activity of the Company was to provide local marketing and support to the Uber Group ("Uber").

On 3 April 2022 at 23:59 CMT, the Company changed its business model. From that point forward it commenced activity to provide delivery services to end users and if applicable merchants, and to enter into agreements with Merchants to distribute lead generation services. As a result of these changes, the Company entered into a network membership agreement with Uber Portier BV, which provides the access to use the Uber brand, IP, data and technology.

Statement of compliance

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"), and with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial statements are presented in pounds sterling, which is the functional currency of the Company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

The Company has taken advantage of the following disclosure exemptions in FRS 102:

- the requirements of Section 4 *Statement of Financial Position* paragraph 4.12(a)(iv);
- the requirements of Section 7 *Statement of Cash Flows*;
- the requirements of Section 3 *Financial Statement Presentation* paragraph 3.17(d);
- the requirements of Section 33 *Related Party Disclosures* paragraph 33.7.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group financial statements of Uber UK Holding Company Limited. These financial statements are available to the public and can be obtained as set out in note 12.

The exemptions stated above are available to the company as it is a member of a group where the parent of that group prepares publicly available consolidated financial statements.

1. ACCOUNTING POLICIES (continued)

Going concern

The Company continues to be supported by Uber Technologies, Inc. As at 31 December 2022, the Company's operations generated a profit after tax and an increase in net current assets and are expected to continue to do so. On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue as an operational business for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Revenue recognition

Prior to the business model changes during 2022, The Company's revenue was recognised in respect of services provided to other Uber Group companies during the year, net of Value Added Tax, when the service has been provided.

Following the business model changes, the Company derives its revenues primarily from the provision of Delivery services to end-users and from Merchants' use of the Company's platform for on-demand lead generation, and related services. The service enables Merchants to seek, receive and fulfil on-demand requests from end-users seeking delivery services (collectively the "Uber Service").

Delivery Agreements - Merchants

The Company primarily enters into Master Services Agreements ("MSA") with Merchants to use the platform. The MSA defines the service fee the Company charges Merchants for each transaction. Upon acceptance of a transaction, Merchants agree to perform the services as requested by an end-user. The acceptance of a transaction request combined with the The MSA establishes enforceable rights and obligations for each transaction.

A contract exists between the Company and the Merchants after the Merchants accept a transaction request and the Merchants' ability to cancel the transaction lapses. The Uber Service activities are performed to satisfy the Company's sole performance obligation in the transaction, which is to connect Merchants with end-users to facilitate the completion of a successful transaction.

Delivery Agreements - End Users

The Company is responsible for delivery services to end-users. The Company has determined that in these transactions, end-users are the Company's customers. The Company recognizes delivery service revenue associated with the Company's performance obligation over the contract term, which represents its performance over the period of time the delivery is occurring.

Principal vs Agent Considerations - General

Judgment is required in determining whether the Company is the principal or agent in transactions with Merchants and end-users. The Company 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 Company 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.

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1. ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Principal vs Agent Considerations Delivery

For Delivery, the Company concluded it does not control the good or service provided by Merchants to end-users as (i) the Company does not pre-purchase or otherwise obtain control of the Merchants' goods or services prior to its transfer to the end-user; (ii) the Company does not direct Merchants to perform the service on the Company's behalf, and (iii) the Company does not integrate services provided by Merchants with its other services and then provide them to end-users. As part of the Company's evaluation of control, the Company reviews other specific indicators to assist in the principal versus agent conclusions. The Company is not primarily responsible for the goods or service provided by Merchants to end-users, nor does it have inventory risk related to these services.

While the Company facilitates setting the price for these services, the Merchants and end-users have the ultimate discretion in accepting the transaction price and this indicator alone does not result in the Company controlling the services provided to end-users. The Company is the agent for these services and present revenue on a net basis.

The Company promises Delivery services to end-users for a fee and separately subcontracts with Delivery People to provide delivery services. The Company is the principal for the Delivery services and presents Delivery revenue on a gross basis because the Company controls the services.

Timing of recognition- Delivery

The Company derives its Delivery revenue primarily from end-users in exchange for Delivery services and from Merchants for use of the platform and related services. Delivery also includes offerings for grocery, alcohol, convenience store delivery as well as select other goods. The Company recognizes revenue when a Delivery transaction is complete.

Incentives, discounts, promotions and refunds

Incentives provided to customers are recorded as a reduction of revenue if the Company does not receive a distinct good or service or cannot reasonably estimate the fair value of the distinct 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.The Company records refunds to end-users that the Company recovers from Drivers and Merchants and any other refunds to end-users due to end-user dissatisfaction with the Platform as a reduction of revenue.

Operating leases: Lessee

Rentals paid and lease incentives under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Debtors

Short term debtors are measured at transaction price, less any impairment.

1. ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable & payable to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. ACCOUNTING POLICIES (continued)

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

Interest payables and similar expenses

Interest payables and similar expenses are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Share Capital

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

Share based awards

Share based compensation benefits are issued to employees via the Ultimate Parent Entity's Equity Incentive Plans (EIPs). Information relating to this scheme, and the awards issued under it, is set out in note 10. The fair value of awards granted under the EIP is recognised in employee benefits expense in the Statement of Comprehensive Income with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of awards granted:

- excluding the impact of any service conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of awards that are expected to vest based on the non-vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Taxation

The tax expense for the year comprises current and deferred tax.

Current tax is the amount of income tax payable with respect to the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the end of the year.

1. ACCOUNTING POLICIES (continued)

Taxation(continued)

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted at the reporting date and that are expected to apply to the reversal of the timing difference.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Company has no material items that are based on estimations with corresponding uncertainties.

Share based payments - The Company has used estimates to determine the fair value of the stock options, restricted stock units and employee stock purchase plan (share based payments). Any changes to assumptions underlying these estimates such as non- vesting and services conditions may impact the overall share based payment expense as included in the financial statements.

3. TURNOVER

All turnover relates to the Company's principal activity and arises in the United Kingdom.

	2022	*2021*
	£'000	*£'000*
Delivery	707,826,349	—
Related Party Income	15,633,751	60,704,094
	723,460,100	60,704,094

Delivery

Delivery revenue recognised attributable to an increase in delivery gross bookings driven by the food delivery orders.

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4. COST OF SALES

	2022	2021
	£	£
Delivery	518,822,464	–
	518,822,464	–

Cost of sales primarily consists of certain insurance costs related to our Delivery offerings, credit card processing fees, bank fees, data centre and networking expenses, mobile device and service costs, amounts related to fare chargebacks and other credit card losses as well as costs incurred for certain Delivery transactions where we are primarily responsible for Delivery services and pay earners for services.

5. EMPLOYEES AND DIRECTORS

The average monthly number of employees including directors of the Company in each function during the year was:

	2022	2021
	No.	No.
Support	162	66
Marketing	24	70
	186	136

Aggregate emoluments paid to directors are as follows:	2022	2021
	£	£
Wages and salaries	400,684	–
Social security costs	97,802	–
Share based awards (note 11)	160,251	–
	658,737	–

Post-employment benefits are accruing for two directors of the Company under a defined contribution scheme. These two Directors of the Company also received shares under a long term incentive scheme.

The highest paid director's emoluments were as follows:	2022	2021
	£	£
Wages and salaries	256,435	–
Social security costs	64,035	–
Share based awards (note 11)	100,843	–
	421,313	–

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

6. OPERATING PROFIT

	2022	*2021*
	£	£
Wages and salaries	11,219,920	7,976,473
Share based awards (note 10)	1,840,271	1,005,860
Social security costs	1,503,767	1,335,892
Staff costs charged to profit or loss	14,563,958	10,318,225
Operating lease rentals	257,732	68,218
Audit fees payable to the company's auditors	—	22,000
Intercompany recharge	—	1,998,209

7. TAX ON PROFIT

(a) Tax on profit

	2022	*2021*
	£	£
Current tax:		
UK corporation tax	1,623,099	177,493
Adjustments in respect of previous periods	(115,436)	(87,213)
Total current tax	1,507,663	90,280
Deferred tax:		
Origination and reversal of timing differences	39,847	(209,029)
Adjustments in respect of prior periods	(4,435)	(7,725)
Effect of change in tax rates	—	(9,561)
Total deferred tax	35,412	(226,315)
Tax on profit	1,543,075	(136,035)

The charge/(credit) for the year can be reconciled to the profit per the income statement as follows:

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

7. TAX ON PROFIT (continued)

(b) Reconciliation of tax on profit

	2022	2021
	£	£
Profit before taxation	10,563,573	2,737,856
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021:19%)	2,007,078	520,192
Effects of:		
Fixed asset differences	(368,715)	(204,495)
Expenses not deductible	231,376	949
Group relief surrender	(339,384)	(191,192)
Adjustments	(4,435)	(7,725)
Tax rate changes	9,564	(59,728)
Adjustments to tax charge in respect of previous periods	(115,436)	(87,213)
Temporary differences in respect of share based awards	123,027	(106,823)
Total tax credit for the year	1,543,075	(136,035)

(c) Deferred tax

The deferred tax asset recognised in the financial statements is as follows:

	2022	2021
	£	£
Fixed asset timing differences	(181,526)	(223,921)
Short term timing differences	(31,929)	(24,946)
Recoverable within one year	213,455	248,867

	2022	2021
	£	£
Deferred tax asset at beginning of year	(248,867)	(22,552)
Deferred tax charge to profit or loss	35,412	(226,315)
Deferred tax asset at the end of year	(213,455)	(248,867)

(d) Factors that affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

8. DEBTORS

	2022	*2021*
	£	£
Amounts owed by group undertakings	64,253,745	7,096,793
VAT recoverable	—	2,813,791
Other debtors	5,902,953	342,120
Deferred taxation	213,455	248,867
	70,370,153	10,501,571

9. CREDITORS

	2022	*2021*
	£	£
Amounts owed to group undertakings	2,145,708	1,132,229
Trade creditors	6,168,445	1,782,087
Corporate tax payable	—	547,243
Accruals	9,357,613	3,111,325
Taxation and social security	248,654	270,965
Indirect taxes payable	32,746,786	87,080
Other creditors	2,163,631	1,815
	52,830,837	6,932,744

10. CALLED UP SHARE CAPITAL

	2022	*2021*
	£	£
Allotted, called up and fully paid		
1 (2021 :1) ordinary shares of £ 1 each	1	1

On 30 December 2022, Uber UK Holding Company Limited acquired 100% of the ordinary share capital of Uber's UK entities (the Company, Uber London Limited, Uber Britannia Limited, Uber NIR Limited, Uber Scot Limited, Uber DG UK Limited and Xuberance Limited) from its immediate parent company, Uber International Holding BV, and in exchange issued 2050 shares at £0.1 each to Uber International Holding BV. As a result, the shareholder of the company changed to Uber UK Holding Company Limited on December 30, 2022, as the 1 shares of GBP 1.00 were transferred from Uber International Holding B.V. to Uber UK Holding Company Limited.

11. SHARE BASED AWARDS

Employees of the Company participate in a stock incentive plan established by the ultimate parent company. The allocation of the share based payment expense has been determined based on the employees employed in the UK during the year. There are four stock incentive plans in force: the Uber Technologies, Inc. 2010 Stock Plan ("2010 Plan") and the Uber Technologies, Inc. 2013 Equity Incentive Plan ("2013 Plan"), the 2019 Stock Plan ('2019 Plan") and the 2019 Employee Stock Purchase Plan ("ESPP Plan"). 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 our common stock) to employees of the Company.

Stock options

The stock options can be granted to any employee of the Company. The exercise prices for such options are in US Dollars. There is no specific criteria that is applicable to the exercising of the options.

No expense (2021: £nill) was recognised as share based payment expense relating to stock options. The Company has elected to use the Black-Scholes option-pricing model to determine the fair value of stock options on the grant date.

A reconciliation of stock option movements over the year to 31 December 2022 is show below:

	2022		*2021*	
	No.	*Weighted average exercise price*	*No.*	*Weighted average exercise price*
	Units'000	*US $*	*Units'000*	*US $*
Outstanding at 1 January	7,150	13.71	7,700	13.57
Granted	—	—	—	—
Forfeited	—	—	—	—
Exercised	(2,140)	11.70	(550)	11.70
Cancelled	—		—	
Transferred	—	—	—	—
Outstanding at 31 December	5,010	14.57	7,150	13.71
Exercisable at 31 December	5,010	14.57	7,150	13.71

11. SHARE BASED AWARDS (continued)

Restricted Stock Units

UTI has granted RSUs to certain employees of the Company. These awards vest upon the satisfaction of both a service and performance condition. The service condition is generally satisfied over four years, and awards begin to vest following the employees one-year employment anniversary. The performance condition was satisfied upon the occurrence of UTI's initial public offering ("IPO") on May 14, 2019. 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 unvested and outstanding at December 31, 2022 was 134,317 (2021: 108,552).

The expense is recognized based on the grant date fair value of the awards, measured using the fair value of UTI's common stock on the grant date for RSUs. £1,702,278 (2021: £1,335,892) has been recognised as share based payment relating to restricted stock units (RSUs).

ESPP

The ESPP Plan 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 Company recognizes stock-based expenses related to the shares issued under the ESPP plan on an accelerated basis over the offering period. £137,993 (2021: £80,229) has been recognised as share based payment relating to ESPP.

12. CONTROLLING PARTY

Following the transaction on December 30, 2022, as described in note 10, the immediate parent undertaking and immediate controlling party is Uber UK Holding Company Limited, a company incorporated in the UK. The ultimate parent undertaking and ultimate controlling party is Uber Technologies Inc., a company incorporated in the United States.

The smallest undertaking of which the Company is a member and for which group financial statements are prepared is Uber UK Holding Company Limited, whose financial statements are publicly available from Companies House on www.gov.uk. The largest group is Uber Technologies Inc, whose financial statements are publicly available on www.sec.gov.