

Financial report 2018
Uber International B.V.
Amsterdam

December 31, 2018



Registered with the Trade Registry of the Chamber of Commerce and Industries in Amsterdam, file number 55808646.

The financial statements were adopted by the General Meeting on June 13, 2019.

Contents

	Page
Director's report	3
Consolidated financial statements	
Consolidated balance sheet as at December 31, 2018	7
Consolidated income statement for the year ended December 31, 2018	8
Notes to the consolidated financial statements	9
Company's financial statements	
Company balance sheet as at December 31, 2018	33
Company income statement for the year ended December 31, 2018	34
Notes to the Company's financial statements	35
Other information	39
Independent auditor's report	40

Director's report

Please contact the office of Uber International B.V. for a copy of the directors' report.

Please contact the office of Uber International B.V. for a copy of the directors' report.

Please contact the office of *Uber International B.V.* for a copy of the directors' report.

Please contact the office of Uber International B.V. for a copy of the directors' report.

Consolidated balance sheet as at December 31, 2018

(Before proposed appropriation of result)

<i>in USD thousands</i>	Note	<i>December 31, 2018</i>	<i>December 31, 2017</i>
Assets			
Fixed assets			
Tangible fixed assets	6.	417,080	903,096
Financial fixed assets	7.	<u>6,401</u>	<u>12,456</u>
		423,481	915,552
Current assets			
Receivables	8.	918,809	2,389,548
Cash at bank		<u>1,124,000</u>	<u>807,341</u>
		2,042,809	3,196,889
		<u><u>2,466,290</u></u>	<u><u>4,112,441</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	9.	568,983	455,316
Provisions	10.	89,790	77,413
Non-current liabilities	11.	394,857	1,367,974
Current liabilities	12.	1,412,660	2,211,738
		<u><u>2,466,290</u></u>	<u><u>4,112,441</u></u>

Consolidated income statement for the year ended December 31, 2018

<i>in USD thousands</i>	Note	2018	2017 <i>Restated *</i>
Net turnover	14.	5,196,571	3,845,156
Cost of sales		<u>(1,902,741)</u>	<u>(1,243,128)</u>
Gross profit		3,293,830	2,602,028
Selling expenses	15.	(2,627,975)	(2,597,063)
General and administrative expenses	15.	<u>(612,929)</u>	<u>(451,985)</u>
Total costs		(3,240,904)	(3,049,048)
Other operating income	16.	<u>405,321</u>	<u>956,210</u>
Operating profit		458,247	509,190
Financial income	17.	65,223	92,823
Financial expense	17.	(151,964)	(75,207)
Profit before taxation		371,506	526,806
Tax on result	18.	(207,269)	(190,505)
Net income		<u><u>164,237</u></u>	<u><u>336,301</u></u>

* See Note 2.2.1 Changes in accounting policies for impact of restatement on Consolidated income statement for year ended December 31, 2017.

Notes to the consolidated financial statements

1. General notes

1.1. Activities

Uber International B.V. (the “Company”) and its subsidiaries (collectively the “Group”) principal activities are:

- The support and exploitation of proprietary technology applications (“platform(s)”) that enable independent providers of ridesharing services (“Driver Partner(s)”), Eats meal preparation services (“Restaurant Partner(s)”) and Eats meal delivery services (“Delivery Partner(s)”), collectively the Group’s “Partners”, to transact with “Rider(s)” (for ridesharing services) and “Eater(s)” (for meal preparation and delivery services), collectively defined as “end-user” or “end-users”. Driver Partners provide ridesharing services to Riders through a range of offerings based on vehicle type and/or the number of Riders. Restaurant Partners and Delivery Partners provide meal preparation and delivery services, respectively, to Eaters.
- the Group also leases vehicles to third-parties who may use the vehicles to provide ridesharing or meal delivery services;
- the financing and holding company business, manage, explore, identify, research, negotiate, make and monitor the progress of any investments which shall include but is not limited to the subscription for, purchase, acquisition, holding, sale and disposal of shares, debentures or securities of whatsoever nature and the making of loans whether secured or unsecured to such persons, firms or companies.

1.2. Going concern

The Company’s sole shareholder is providing financial support for our operations during 2018 and for the following thirteen months after the date of these financial statements, and the Group has a reasonable expectation that it has adequate resources, in part through its association with its ultimate parent company, to continue in operational existence for the foreseeable future. For this reason, the going concern basis is adopted in preparing the financial statements.

1.3. Registered office

The registered and actual address of Uber International B.V. is Mr. Treublaan 7, 1097DP in Amsterdam and is registered at the Chamber of Commerce under number 55808646.

1.4. Group structure

The Company’s sole shareholder is Uber International C.V., a Partnership incorporated in Bermuda.

Uber International B.V. is part of the Uber group. The ultimate parent company is Uber Technologies, Inc., a corporation incorporated in Delaware, USA and listed on the New York Stock Exchange under the symbol “UBER” as of May 10, 2019.

1.5. Consolidation

The consolidation includes the financial information of the Company and all of its subsidiaries and other entities in which it exercises control or whose central management it conducts. The subsidiaries and other entities are entities in which Uber International B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly are also taken into account.

Intercompany transactions and balances are eliminated, unless these results are realized through transactions with third parties. Unrealized losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment.

The accounting policies of subsidiaries and other consolidated entities have been changed where necessary, in order to align them to the prevailing Group accounting policies.

<i>Legal Entity Name</i>	<i>Registered office</i>	<i>% Interest in equity</i>
Abhol Transport GmbH	Vienna	100
AllesCar GmbH	Vienna	100
Alp Abhol Mietwagen GmbH	Vienna	100
Alp Car Transport GmbH	Vienna	100
Alpen Cars GmbH	Vienna	100
Alpkogel Mietwagen GmbH	Vienna	100
AlpTransfer GmbH	Vienna	100
Anna Rental Cars GmbH	Vienna	100
Annapurna Transport GmbH	Vienna	100
Arama Mietwagen GmbH	Vienna	100
AutoRide Transport GmbH	Vienna	100
Avy Rental Car GmbH	Vienna	100
Besitz B.V.	Amsterdam	100
Besitz Ein B.V.	Amsterdam	100
Besitz Holding B.V.	Amsterdam	100
Besitz Hong Kong Limited	Hong Kong	100
Besitz TTO Ltd.	Port of Spain	100
Club de Colaboración para la Autosatisfacción de Necesidades de Movilidad en Común, S.A.	Puntarenas	100
Fast Driver Sarl	Boulogne-Billancourt	100
Geo Consulting S.A.	Buenos Aires	100
Hinter Bolivia S.R.L.	Santa Cruz de la Sierra	100
Hinter El Salvador, S.A. de C.V.	Antiguo Cuscatlán	100
Hinter France SAS	Paris	100
Hinter Honduras, S.A.	Tegucigalpa	100
Hinter Jamaica Limited	Jamaica	100
Hinter Nicaragua S.A.	Managua	100
Hinter Paraguay S.A.	Asunción	100
Hinter Servicios de Soporte, S.A. de C.V.	Mexico City	100
Hinter Technology Support Services CR S.R.L.	Puntarenas	100
Hinter-Italy S.R.L.	Roma	100
Kitchen Collective France SAS	Paris	100
LCRF Pte. Ltd.	Singapore	100
Limo Royal GmbH	Berlin	100
Lion City Automobiles Pte. Ltd. (old name: Apparate Singapore Development Pte. Ltd.)	Singapore	100
Lion City Holdings Pte. Ltd.	Singapore	100
Lion City Rentals Pte. Ltd.	Singapore	100
Mieten B.V.	Amsterdam	100
Poland Center of Excellence Sp. z o.o.	Warsaw	100
Portier New Zealand Limited	Christchurch	100
Portier Pacific Pty Ltd	Sydney	100

Legal Entity Name	Registered office	% Interest in equity
Portier Pacific V.O.F.	Amsterdam	100
PT Uber Indonesia Technology	Jakarta	100
Rasier New Zealand Limited	Christchurch	100
Rasier Operations B.V.	Amsterdam	100
Rasier Pacific Pty Ltd	Sydney	100
Rasier Pacific V.O.F.	Amsterdam	100
Taiwan Yubo Co., Ltd. (former company name: Uber Taiwan Co., Ltd.)	Taipei City	100
Technology Support Services Argentina S.A.	Tandil	100
Technology Support Services Guatemala, Limitada	Guatemala	100
Uber (Asia) Limited	Hong Kong	100
Uber (Shanghai) Network Technology Service Co., Ltd.	Shanghai	100
Uber 4 Business B.V.	Amsterdam	100
Uber Australia Holdings Pty Ltd	Sydney	100
Uber Australia Pty Ltd	Victoria	100
Uber Austria GmbH	Vienna	100
Uber B.V.	Amsterdam	100
Uber Bangladesh Limited	Dhaka	100
Uber Belgium BVBA	Brussels	100
Uber Britannia Limited	London	100
Uber Bulgaria EOOD	Sofia	100
Uber Canada Inc.	Toronto	100
Uber Chile SpA	Santiago	100
Uber Colombia SAS	Bogota	100
Uber Costa Rica Center of Excellence (COE), S.R.L.	San Jose	100
Uber Côte d'Ivoire	Abidjan	100
Uber Croatia d.o.o.	Zagreb	100
Uber Czech Republic Technology s.r.o.	Prague	100
Uber Denmark ApS	Copenhagen	100
Uber Do Brasil Tecnologia LTDA	Sao Paulo	100
Uber Doha LLC	Doha	100
Uber Eats S.A.S.	Mendoza	100
Uber Eats UK Limited (former company name: Mieten Limited)	London	100
Uber Egypt LLC	Cairo	100
Uber Estonia OÜ	Tallinn	100
Uber Finland Oy	Helsinki	100
Uber France SAS	Paris	100
Uber France Software & Development SAS	Paris	100
Uber Germany GmbH	Berlin	100
UBER Hellas Provision of Support and Marketing Services Single-Partner Limited Liability Company	Athens	100
Uber India Research and Development Private Limited	Hyderabad	100

Legal Entity Name	Registered office	% Interest in equity
Uber India Systems Private Limited	Mumbai	100
Uber India Technology Private Limited	New Delhi	100
Uber International Holding B.V.	Amsterdam	100
Uber International Holding B.V. / Jordan - Development Zone	Amman	100
Uber Ireland Center of Excellence Limited	Limerick	100
Uber Ireland Technologies Limited	Dublin	100
Uber Italy S.R.L.	Milan	100
Uber Japan Co., Ltd.	Tokyo	100
Uber Kenya Limited	Nairobi	100
Uber Korea Holdings LLC	Seoul	100
Uber Korea Technology LLC	Seoul	100
Uber Lanka (Private) Limited	Colombo	100
Uber Latin America S.A.	Panama city	100
Uber Latvia SIA	Riga	100
Uber Lebanon SARL	Beirut	99.998
Uber Lithuania UAB	Vilnius	100
Uber London Limited	London	100
Uber Malaysia SDN. BHD.	Kuala Lumpur	100
Uber Mexico Technology & Software S.A. de C.V.	Mexico City	100
Uber Middle East FZ-LLC	Dubai	100
Uber Misr Community Operations Center LLC	Cairo	100
Uber Motorbike B.V.	Amsterdam	100
Uber Myanmar Limited	Yangon	100
Uber Nepal Private Limited	Kathmandu	100
Uber Netherlands B.V.	Amsterdam	100
Uber New Zealand Technologies Limited	Auckland	100
Uber NIR Limited	London	100
Uber Norway AS	Oslo	100
Uber Pacific Holdings B.V.	Amsterdam	100
Uber Pacific Holdings Pty Ltd	Sydney	100
Uber Pacific Pty Ltd	Sydney	100
Uber Pacific V.O.F.	Amsterdam	100
Uber Panama Technology Inc.	Panama city	100
Uber Partner Support France SAS	Paris	100
Uber Payments B.V.	Amsterdam	100
Uber Payments Holdco B.V.	Amsterdam	100
Uber Peru S.A.	Lima	100
Uber Philippines B.V.	Amsterdam	100
Uber Philippines Centre of Excellence LLC	Taguig City	100
Uber Poland sp. zo.o.	Warsaw	100
Uber Portier B.V.	Amsterdam	100
Uber Portier 2 B.V.	Amsterdam	100

Uber International B.V., Amsterdam

Legal Entity Name	Registered office	% Interest in equity
Uber Portugal Center of Excellence, Unipessoal LDA	Lisbon	100
Uber Portugal LDA	Lisbon	100
Uber Rwanda Limited	Kigali	100
Uber Saudi Arabia Ltd.	Riyadh	100
Uber Scot Limited	Edinburgh	100
Uber Singapore Technology Pte. LTD.	Singapore	100
Uber Slovakia s.r.o.	Bratislava	100
Uber South Africa Technology Proprietary Limited	Johannesburg	100
Uber Sweden AB	Stockholm	100
Uber Switzerland GmbH	Zurich	100
Uber Systems Morocco	Casablanca	100
Uber Systems Romania SRL	Bucharest	100
Uber Systems Spain, Sociedad Limitada	Madrid	100
Uber Systems, Inc.	Makati city	99.994
Uber Tanzania Limited	Dar Es Salaam	100
Uber Technologies System Nigeria Limited	Lagos	100
Uber Technologies Systems (Mauritius) Limited	Port Louis	100
Uber Technologies Systems Ghana Limited	Accra	100
Uber Technologies Systems Israel Ltd	Tel Aviv	100
Uber Technologies Systems Uganda Limited	Kampala	100
Uber Technologies Uruguay S.A.	Montevideo	100
Uber Technology (Cambodia) Company Limited	Phnom Penh	100
Uber Technology Systems Pakistan (Private) Limited	Lahore	99.98
Uber Turkey Yazilim ve Teknoloji Hizmetleri Limited Sirketi	Istanbul	100
Uber Ukraine LLC	Kiev	100
Uber Vietnam Limited	Ho Chi Minh City	100
UTI Argentina S.A.S.	Mendoza	100
UTIDR, S.R.L.	Santa Domingo	100
Wang Fa Company Limited	Wanchai	100
Xchange Leasing India Private Limited	Mumbai	100
Xuberance Limited	London	100

For the below entities company does not have direct interest in equity but it exercises control through nominee structure or control of management board.

Legal Entity Name	Registered office
Pusakuy S.A.	Quito
Stichting Custodian Uber Payments	Amsterdam
Stichting Uber Clean Air Fund	Amsterdam
Tenalax S.A.	Quito
Viet Car Rental Company Limited	Ho Chi Minh City
Viet Car Rental Holdco Company Limited	Hanoi

For the year ended 31 December 2018, 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.

<i>Legal Entity Name</i>	<i>Registration number</i>
Uber Eats UK Limited (former company name: Mieten Limited)	10078453
Uber Britannia Ltd.	8823469
Uber NIR Limited	9783280
☞ 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.

<i>Legal Entity Name</i>	<i>Registration number</i>
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 International Holding B.V.	55976255
Uber Motorbike B.V.	65074289
Uber Netherlands B.V.	56193386
Uber Pacific Holdings B.V.	64685578
Uber 4 Business B.V.	58823778
Uber Philippines B.V.	63717913
Uber Portier B.V.	65851307
Uber Portier 2 B.V.	71366180

The below subsidiary is of negligible importance and has therefore been excluded from the consolidation by virtue of article 407, paragraph 1 under (a) of Book 2 of the Dutch Civil Code.

<i>Legal Entity Name</i>	<i>Registered office</i>	<i>% Interest in equity</i>
Uber Hungary Korlátolt Felelősségű Társaság	Budapest	100

1.6. Acquisition and disposal of group companies

Identifiable assets acquired and liabilities assumed in a business combination are recognized in the consolidated financial statements from the acquisition date, being the moment that control can be exercised over the acquired company.

The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the company plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalized as goodwill under intangible assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e. negative goodwill) is disclosed under accruals and deferred income.

Entities continue to be consolidated until they are sold; they are deconsolidated from the date that control ceases to exist.

1.7. Related parties

All entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Furthermore, entities, which can control the Company, are also considered a related party. In addition, directors, other key management of Uber International B.V. or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

1.8. Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Uber International B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

1.9. Income statement

Since the income statement of Uber International B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed in the company financial statements in accordance with Section 402, Book 2 of the Dutch Civil Code.

1.10. Cash flow statement

The Company's ultimate parent is Uber Technologies, Inc. and the Company's figures were included in the consolidated financial statements of that group, which are publicly available as part of S-1 filing. Consequently, the Company has applied the exemption from preparing a cash flow statement as described by Dutch Guideline for Annual Reporting (Section 360, paragraph 104).

2. General policies

2.1. General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). The Company presents other operating income as a part of its operating profit as this closer represents Company's business model.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and income statement references are made to the notes.

2.2. Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year with exception of revenue recognition as explained below.

2.2.1. Changes in accounting policies

The Company has adopted *IFRS 15 Revenue from Contracts with Customers* ("IFRS 15") with a date of initial application of 1 January 2018 as allowed by RJ Pronouncement 2018-6: *the possibility of processing revenues and related costs in accordance with IFRS 15*. The Company adopted IFRS 15 to closer align with *ASC 606, Revenue From Contracts With Customers* revenue recognition standard adopted by its ultimate parent.

The Company applied the full retrospective transition method and did not use any practical expedients upon transition. The adoption of IFRS 15 primarily affected revenue accounted for under DAS 270, specifically concerning the Company's conclusion of recording revenue as principal for Uber Pool and Uber Eats where the Company had concluded it was principal based on the assessment of risks and rewards in the transaction, whereas under IFRS 15, the assessment is based on whether or not the Company controls the good or service requested by the end-user. The remaining revenue streams are not significantly affected by the change as these

were either already presented with Uber acting as an agent or because the revenue is not subject to IFRS 15 (i.e. revenue from operating leases).

The change in accounting principle affects the presentation of Net Turnover, Cost of Sales, and Selling expenses in prior periods. There is no adjustment to Operating profit, Net income nor to Consolidated Balance Sheet at either January 1, 2017 nor December 31, 2017.

There is no cumulative impact to the retained earnings as part of the retrospective adoption of IFRS 15.

The impacts on the consolidated financial statements from the full adoption of this standard are as follows:

Consolidated income statement for the year ended December 31, 2017

<i>in USD thousands</i>	<i>As previously reported</i>	<i>Change in accounting principle</i>	<i>As restated</i>
Net turnover	4,014,231	(169,075)	3,845,156
Cost of Sales	(1,532,223)	289,095	(1,243,128)
Selling expenses	(2,477,043)	(120,020)	(2,597,063)

2.3. Foreign currency

2.3.1. Functional currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in thousands United States Dollar ("USD"), which is the Company's functional and presentation currency, unless otherwise indicated.

2.3.2. Transactions and balances

Transactions in foreign currencies in the financial statements are converted at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The result of the conversion occurring exchange differences on monetary items is credited or charged to the income statement.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

2.3.3. Group companies

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year. All resulting exchange differences are recognized in legal reserve within equity.

2.4. Operating lease

The Group may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the Company. The contracts are recognized as operating leases. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

3. Accounting policies applied on the valuation of assets and liabilities

3.1. Tangible fixed assets

Tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

3.2. Financial fixed assets

3.2.1. Other receivables

These receivables are initially measured at fair value and subsequently carried at amortized cost.

3.3. Impairment of fixed assets

3.3.1. Tangible fixed assets

On each balance sheet date, the Company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realizable value is initially based on a binding sale agreement; if there is no such agreement, the realizable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on an applicable discount rate.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

3.3.2. Financial fixed assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial fixed asset or a group of financial fixed assets is impaired. If any such evidence exists, the impairment loss is determined and recognized in the income statement.

The amount of an impairment loss incurred on financial fixed assets stated at amortized cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial fixed asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized through profit or loss.

3.4. Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues.

3.5. Cash at bank

Cash at bank represents cash and bank balances. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at bank is carried at nominal value.

All cash at bank is at the Company's free disposal.

3.6. Provisions

Provisions are recognized for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation amount can be made.

Provisions are measured at the nominal value of expected expenditure that is estimated to be necessary to settle the respective obligation as per the balance sheet date.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

3.7. Deferred tax

Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amount of assets and liabilities according to tax rules and the accounting policies used in preparing these financial statements. Deferred tax assets are only recognized to the extent that it is probable that they can be realized. Deferred tax assets and liabilities are measured at the tax rates and tax legislation that have been enacted at the balance sheet date and are expected to apply when the related deferred tax assets are realized or the deferred tax liabilities are settled.

Deferred tax assets and deferred tax liabilities are offset and presented net when there is a legally enforceable right to offset, and the assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred income taxes are recognized at nominal value.

3.8. Non-current liabilities

On initial recognition non-current liabilities are recognized at fair value. Transaction costs that can be directly attributed to the acquisition of the non-current liabilities are included in the initial recognition. After initial recognition non-current liabilities are recognized at the amortized cost price, being the amount owed taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement based on the effective interest rate during the estimated term of the long-term debts.

3.9. Current liabilities

Current liabilities are initially recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount owed, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

4. Principles for the determination of the result

4.1. General

The result is the difference between the realizable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognized in the year in which they are realized.

4.2. Revenue recognition

4.2.1. Net turnover

The Company recognizes revenue when or as it satisfies its obligation. The Company derives its revenues principally from Partners' use of the Company's Core Platform and related service in connection with Ridesharing and Uber Eats.

Core Platform

The Company enters into Master Services Agreements ("MSA") with Partners to use the platform. The MSA defines the service fee the Company charges Partners for each transaction. Upon acceptance of a transaction, the Partner agrees to perform the ridesharing or Eats 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 Company and a Partner after the Partner accepts a transaction request and the Partner's ability to cancel the transaction lapses. End-users access the Platform for free and the Company has no performance obligation to end-users. As a result, end-users are not the Company's customers.

The Company's platform and related service includes on-demand lead generation, and related activities, including facilitating payments from end-users, that enable Partners to seek, receive and fulfill on-demand requests from end-users seeking ridesharing services and Eats services. These activities are performed to satisfy the Company's sole performance obligation in the transaction, which is to connect Partners with end-users to facilitate the completion of a successful transaction.

Judgment is required in determining whether the Company is the principal or agent in transactions with Partners 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"). For Ridesharing and Eats transactions, the Company's role is to provide the service to Partners to facilitate a successful trip or Eats service to end-users. The Company concluded it does not control the good or service provided by Partners to end-users as (i) the Company does not pre-purchase or otherwise obtain control of the Partners' goods or services prior to its transfer to the end-user; (ii) the Company does not direct Partners to perform the service on the Company's behalf, and Partners have the sole ability to decline a transaction request and (iii) the Company does not integrate services provided by Partners 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 ridesharing and Eats services provided to end-users, nor does it have inventory risk related to these services. While the Company facilitates setting the price for ridesharing and Eats services, the Partner 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.

Partners are the Company's customers and pay the Company a service fee for each successfully completed transaction with end-users. The Company's obligation in the transaction is satisfied upon completion by the Partner of a transaction. In the vast majority of transactions with end-users, the Company acts as an agent by connecting end-users seeking ridesharing and Eats services with Partners looking to provide these services. Accordingly, the Company recognizes revenue on a net basis, representing the fee the Company expects to receive in exchange for the Company providing the service to Partners. The Company records refunds to end-users that it recovers from Partners as a reduction to revenue. Refunds to end-users due to end-user dissatisfaction with the Platform are recorded as marketing expenses and reduce the trade receivable amount associated with the corresponding transaction.

Ridesharing

The Company derives its ridesharing revenue primarily from service fees paid by Partners for use of the platform and related service to connect with Riders and successfully complete a trip via the Platform. The Company recognizes revenue when a trip is complete. There were no unsatisfied performance obligations as of December 31, 2018.

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 a Partner. In markets where the Company earns the difference between the amount paid by an end-user and the amount earned by a Partner, end-users are quoted a fixed upfront price for

ridesharing services while the Company pays Partners based on actual time and distance for the ridesharing services provided. Therefore, the Company can earn a variable amount and may realize a loss on the transaction. The Company typically receives the service fee within a short period of time following the completion of a trip, and as such, Partner contracts do not have a significant financing component.

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 Partners. The Company generally collects its service fee from Partners for these trips by offsetting against any other amounts due to Partners, including partner incentives. As the Company currently has limited means to collect its service fee for cash trips and cannot control whether Partners 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 Partners.

Uber Eats

The Company derives its Uber Eats revenue primarily from service fees paid by Partners for use of the platform and related service to successfully complete a meal delivery service via the Platform. The Company recognizes revenue when an Uber Eats transaction is complete. There were no material unsatisfied performance obligations as of December 31, 2018.

The service fee paid by Restaurant Partners is a fixed percentage of the meal price. The service fee paid by Delivery Partners is the difference between the delivery fee amount paid by the end-user and the amount earned by the Delivery Partner. End-users are quoted a fixed price for the meal delivery while the Company pays Partners based on actual time and distance for the delivery. Therefore, the Company earns a variable amount on a transaction and may realize a loss on the transaction. The Company typically receives the service fee within a short period of time following the completion of a delivery. As such, Restaurant and Delivery Partner contracts do not have a significant financing component.

Incentives to Partners

Incentives provided to Partners are recorded as a reduction of revenue if the Company does not receive a distinct good or service or cannot reasonably estimate fair value of the good or service received. Incentives to Partners that are not for a distinct good or service are evaluated as variable consideration, in the most likely amount to be earned by the Partner, at the time or as they are earned by the Partner, 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 Partners for referring new Partners are paid in exchange for a distinct service and are accounted for as customer acquisition costs. The Company expenses such referral payments as incurred in sales and marketing expenses in the consolidated statements of operations. The Company applied 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. The amounts paid to Partners presented as sales and marketing expenses for the years ended December 31, 2017 and 2018 were USD 115 million and USD 66 million, respectively.

The Company evaluates whether the cumulative amount of payments, including incentives, to Partners that are not in exchange for a distinct good or service received from Partners exceeds the cumulative revenue earned since inception of the Partner relationships. Any cumulative payments in excess of cumulative revenue are presented as cost of sales in the consolidated statements of operations. The amounts presented as cost of sales for the years ended December 31, 2017 and 2018 were USD 449 million and USD 583 million, respectively.

End-User Discounts and Promotions

The Company offers discounts and promotions to end-users to encourage use of the Company's Platform. These are offered in various forms of discounts and promotions and include:

Targeted end-user discounts and promotions: These discounts and promotions are offered to a limited number of end-users in a market to acquire, re-engage, or generally increase end-users use of the platform, and are akin to coupon(s). An example is an offer providing a discount on a limited number of rides or meal deliveries during a limited time period. The Company records the cost of these discounts and promotions as sales and marketing expenses at the time they are redeemed by the end-user.

End-user referrals: These referrals are earned when an existing end-user (the referring end-user) refers a new end-user (the referred end-user) to the platform and the new end-user 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 Company records

the liability for these referrals and corresponding expense as sales and marketing expenses at the time the referral is earned by the referring end-user.

Market-wide promotions: These promotions are pricing actions in the form of discounts that reduce the end-user fare charged by Partners to end-users for all or substantially all rides or meal deliveries in a specific market. Accordingly, the Company records the cost of these promotions as a reduction of revenue at the time the trip is completed.

Vehicle Solutions Revenue

The Company leases vehicles to third parties who could potentially use them to provide Core Platform services. These arrangements are classified as operating leases as defined within DAS 292. The Company recognizes revenue from these arrangements on a straight-line basis over the term of the lease.

Practical Expedients

As part of the Company's adoption of IFRS 15, the Company evaluated the use of practical expedients as required under IFRS 15.C5. For completed contracts that have variable consideration, the Company used the transaction price at the date the contract was completed rather than estimating the variable consideration amounts in the comparative reporting periods. The Company had no contract modifications before the beginning of the earliest reporting period and did not restate these contracts. In addition, the Company has no significant financing components with customers and did not utilize the practical expedient. Furthermore, the Company also used the practical expedient and expenses costs to acquire new customer contracts as incurred because contracts are for period one year or less.

4.3. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the services provided, impairment and depreciation of the leased vehicles and negative revenue as described in note 4.2.1.

4.4. Selling expenses and general and administrative expenses

Selling expenses and general and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

4.4.1. Share-based payments

A share-based payment arrangement is in place at the ultimate parent level where employees of the Group are participating in this arrangement. The awards are not accounted for in the financial statements presented.

4.4.2. Depreciation of tangible fixed assets

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as from the inception of their use.

4.5. Other operating income

Other operating income results are operations which are not directly linked to the supply of goods or services as part of the normal, non-incidental operations. The other operating income consists of support reimbursement in accordance with the Intangible Property License Agreement with the Company's sole shareholder.

4.6. Financial income and expense

4.6.1. Interest income and interest expense

Interest income and expenses are recognized on a pro rata basis, taking into account the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are considered.

4.6.2. Currency translation difference

Currency translation differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they are realized.

4.7. Income tax

Tax on the result is in principle calculated based on the profit before taxation, taking into account the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate and tax legislation in the different countries.

5. *Financial instruments and risk management*

5.1. Market risk

5.1.1. Currency translation difference

The Group operates in the Europe, Asia, South America, North America, Middle East and Africa. The currency risk for the group largely concerns positions and future transactions in US dollars, Euro, Canadian Dollars, South African Rand, Indian Rupees, Australian Dollar and Singapore Dollar.

No financial derivatives for hedging of the currency risk are contracted.

5.1.2. Interest rate and cash flow risk

The Group incurs interest rate risk on interest-bearing receivables and on interest-bearing current liabilities (including borrowings).

Where floating-interest loans and receivables are concerned, the Group incurs risk regarding future cash flows. In addition, the Group incurs risk on fixed-interest loans and receivables with respect to the fair value due to changes in the market rate of interest.

No financial derivatives for hedging of the interest rate risks are contracted with regard to the receivables.

5.1.3. Credit risk

The Group does not have any significant concentrations of credit risk.

For banks and financial institutions only independently rated parties with a minimum rating of 'A-' are accepted and if a bank and financial institution's rating is below 'A-' requires approval.

The Group has issued loans to Group companies. These counterparties do not have a history of non-performance.

5.1.4. Liquidity risk

The Group uses several banks in order to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

6. Tangible fixed assets

<i>in USD thousands</i>	<i>Computer and equipment</i>	<i>Leasehold improvements</i>	<i>Motor vehicles</i>	<i>Other fixed assets</i>	<i>Assets under construction</i>	<i>Total</i>
Balance as at January 1, 2018						
Acquisition costs	56,472	64,252	979,850	16,476	7,909	1,124,959
Cumulative impairments and depreciation	(25,516)	(24,683)	(168,218)	(3,446)	—	(221,863)
Net book value	30,956	39,569	811,632	13,030	7,909	903,096
Movements						
Additions	21,756	26,723	18,889	661	15,204	83,233
Disposals	(10,651)	(29,108)	(359,179)	(743)	1,414	(398,267)
Depreciation	(20,119)	(22,165)	(84,955)	(1,692)	—	(128,931)
Depreciation on disposals	4,232	21,584	74,617	508	—	100,941
Currency translation difference	(1,699)	(2,776)	(16,238)	(398)	(404)	(21,515)
Impairment	—	—	(121,477)	—	—	(121,477)
Transfer	277	9,484	8,586	(6,081)	(12,266)	—
Balance	(6,204)	3,742	(479,757)	(7,745)	3,948	(486,016)
Balance as at December 31, 2018						
Acquisition costs	66,155	68,575	631,908	9,915	11,857	788,410
Cumulative impairments and depreciation	(41,403)	(25,264)	(300,033)	(4,630)	—	(371,330)
Net book value	24,752	43,311	331,875	5,285	11,857	417,080
Depreciation percentages	20-33%	6-20%	10-33%	10-33%	—	

As of December 31, 2018, an impairment charge was recorded in cost of sales for USD 121 million (2017: USD 50 million in selling expenses) to adjust the fair value of the assets based on the terms of the binding purchase agreement. See Note 20 Discontinued operations.

There is no significant obligation for restoration costs.

7. Financial fixed assets

in USD thousands

	<i>December 31, 2018</i>	<i>December 31, 2017</i>
Other receivables	6,401	12,456
	<u>6,401</u>	<u>12,456</u>

Movements in financial fixed assets can be broken down as follows:

in USD thousands

	<i>Other receivables</i>
Balance as at January 1, 2018	12,456
Additions	185
Reductions	(6,240)
Balance as at December 31, 2018	<u>6,401</u>

All receivables included in the financial fixed assets fall due in more than one year.

8. Receivables

in USD thousands

	<i>December 31, 2018</i>	<i>December 31, 2017</i>
Trade receivables	489,751	436,506
Receivables from affiliated companies	178,741	1,748,412
Taxes and social security contributions	123,239	89,944
Deferred tax assets	31,000	22,475
Other receivables and prepaid expenses	96,078	92,211
	<u>918,809</u>	<u>2,389,548</u>

All receivables fall due and will be settled within one year. The fair value of the receivables approximates the book value due to their short-term character and the fact that provisions for bad debt are recognized, where necessary.

8.1. Trade Receivables

Trade receivable represents uncollected fare payments from end-users for completed transactions where 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 Company. The timing of settlement of amounts due from these parties varies by region and by product. The portion of the fare receivable to be remitted to Partners is included in Partner payout accruals. Refer to Note 12—Current Liabilities.

8.2. Receivables from affiliated companies

In respect of repayment, interest and securities no agreements have been made.

9. Shareholder's equity

The Shareholder's equity is detailed in the notes to the Company's financial statements.

10. Provisions

<i>in USD thousands</i>	<i>Provisions for claims, disputes and legal proceedings</i>	<i>Total</i>
Balance as at January 1, 2018	77,413	77,413
Release	(2,073)	(2,073)
Additions	14,450	14,450
Balance as at December 31, 2018	89,790	89,790

These provisions concern potential obligations that are derived from claims, disputes and legal proceedings. Provisions for claims, disputes and legal proceedings are long-term in nature.

11. Non-current liabilities

<i>in USD thousands</i>	<i>Debts to lending institutions</i>	<i>Note payable to affiliated companies</i>	<i>Deferred revenue</i>	<i>Deferred rent</i>	<i>Total</i>
Balance as at January 1, 2018	418,907	947,000	2,067	—	1,367,974
Additions	—	181,000	6,603	9,738	197,341
Repayments	(418,907)	(1,201,458)	—	—	(1,620,365)
Reclassification	—	454,417	(4,510)	—	449,907
Balance as at December 31, 2018	—	380,959	4,160	9,738	394,857
Of which:					
Duration <1 year	—	335,143	—	—	335,143
Duration ≥1 year ≤ 5 years	—	45,816	4,160	9,738	59,714
Duration > 5 years	—	—	—	—	—
	—	380,959	4,160	9,738	394,857

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities. The fair value of the non-current liabilities approximates the books value.

No securities are given regarding the payables to affiliated companies.

The Debts to lending institutions was denominated in Singapore Dollars (“SGD”) and the note payable to affiliated companies is denominated in USD.

In October 2016, a wholly owned subsidiary of the Company entered into a credit agreement that provides for aggregate maximum borrowings of SGD 590 million on a revolving basis under an asset-based revolving credit facility, pursuant to which the subsidiary pledges certain collateral. In April 2017, the Company increased the aggregate maximum borrowings to SGD 690 million. The facility allows for revolving borrowings for two years and the outstanding principal balance amortizes for one year thereafter. Amounts drawn under the facility accrue interest at the three-month Singapore swap offer rate (“SOR”) plus 3% during the two year revolving period and the Singapore SOR rate plus 3.75% during the amortization period, which is payable monthly in arrears.

As of December 31, 2017, principal balance on the facility was SGD 561 million (approximately USD 419 million). During 2018, the Company paid off the outstanding balance, and the Secured Revolving Credit Facility was terminated in August 2018.

In May 2015, the Company entered into a loan agreement with an Affiliated company for a total principal amount of USD 1,000 million. The Company can draw the principal amount in full or in parts until the total principal amount is reached. In April 2018, the maturity date of the principal amount outstanding was extended to May 1, 2021. 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. The Outstanding Principal Amount for these purposes shall equal the average of the unpaid principal balance on the last day of each month during the calendar year. Interest shall accrue and be paid annually on December 31 and on the maturity date. The Company is allowed to pay back the principal amount outstanding in parts or in whole before the maturity date without premium or penalty. In the event of material adverse change, the Lender has the right to request immediate repayment of the full principal amount outstanding and the full amount of interest outstanding. In November 2018 it was mutually agreed by the parties to net the outstanding short-term receivables with long-term payables and as such to repay in full the outstanding principal amount of USD 947 million.

In December 2015, the Company entered into a loan agreement with an Affiliated company for a total principal amount of USD 500 million. The Company can draw the principal amount in full or in parts until the total principal amount is reached. In August 2018, the notional amount of the borrowing base was increased by USD 250 million to a new total notional amount of USD 750 million. The maturity date of the principal amount outstanding was extended from December 31, 2018 to December 31, 2021 and the outstanding principal of USD 454 million has been reclassified from current to non-current liabilities in full. The loan bears interest of 3-Month LIBOR and a surcharge of 1% per annum, which is at arm's length, on the outstanding principal amount, compounded annually. The Company is allowed to pay back the principal amount outstanding in parts or in whole before the maturity date without premium or penalty. In the event of material adverse change, the Lender has the right to request immediate repayment of the full principal amount outstanding and the full amount of interest outstanding.

12. Current liabilities

in USD thousands

	<i>December 31, 2018</i>	<i>December 31, 2017</i>
Debts to suppliers and trade creditors	74,893	88,908
Accounts payable to affiliated companies	529,949	1,409,575
Tax and social insurance	200,750	128,540
Income tax payable	44,602	104,022
Other liabilities, accruals and deferred income:		
- General and administrative accruals	206,041	196,553
- Partner pay-out accruals	218,419	194,244
- Marketing accruals	67,980	56,437
- Other liabilities	70,026	33,459
	<u>1,412,660</u>	<u>2,211,738</u>

All current liabilities fall due and will be settled within one year. The fair value of the current liabilities approximates the book value due to their short-term character.

Accounts payable to affiliated companies do not bear interest and have no amortization schedule. No securities are given regarding these payables.

13. *Contingent liabilities and assets*

13.1. Operating lease

The obligations from operating leases can be specified as follows:

in USD thousands

December 31, 2018

Obligations to pay:	
Within one year	65,581
Between one and five years	137,160
After five years	56,874
	<u>259,615</u>

Office rent expense was USD 48 million and USD 65 million for the years ended December 31, 2017 and 2018, respectively.

13.2. Legal matters and other contingencies

The Group may be a party to various claims and litigation in the normal course of business. Legal fees and other costs associated with such actions are expensed as incurred. The Group assesses the need to record a liability for litigation and contingencies. Liabilities are recorded when and if it is determined that a loss-related matter is both probable and reasonably estimable. The following matters is among the most significant contingencies:

Taiwan Regulatory Fines

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. The Company suspended its service in Taiwan from February 10, 2017 to April 12, 2017, but a number of these fines were issued to Uber Taiwan in connection with rides that took place in January and February 2017 prior to the suspension. These fines have remained outstanding while Uber appeals the tickets through the courts. Beginning in July 2018, the Taiwan Supreme Court issued a number of positive rulings in which it rejected the government's approach of issuing one ticket per ride. The Taiwan government continues to appeal these rulings to the Supreme Court.

Criminal Prosecution Copenhagen

In May 2017, the Danish police announced that they would use tax data about Driver Partners for years 2015 and prior obtained from the Dutch tax authorities to prosecute Driver Partners for unlicensed taxi traffic. The prosecutor indicted four Driver Partners as test cases which have been heard by the Copenhagen City Court, the Appeal Court and finally the Supreme Court. The Danish Supreme Court ruled in September 2018 that the Driver Partners were carrying out illegal taxi operations and fined them the total amount of their payments received from the Company. The Court also confirmed that the use of tax data related to years 2015 and prior obtained from the Dutch tax authorities was validly applied as evidence in the prosecutions and was used to assess the fines payable. In addition, on October 6, 2017, the Company has been preliminary charged with aiding and abetting illegal taxi traffic. Additionally, in January 2018, the Company received another request from the Danish tax authorities through the Dutch tax authorities to disclose tax data about Driver Partners for 2016-2017. Requested tax data has subsequently been provided by the Company, but the Company has no information as to whether it will be disclosed to the Danish police and lead to additional fines for the Driver Partners.

On May 29, 2018, the Company received another set of indictment papers from the Danish prosecutor. On February 19, 2019, the Company was informed by the Danish prosecutor that it has issued a request for legal aid to the Danish prosecutor to serve additional indictment papers, relating to the Company's activity in Denmark in 2016 and 2017.

On May 15, 2019, the Company was notified by the Dutch tax authorities that data related to the Company's activity in Denmark in 2016 and 2017 could not be used by Danish authorities for the purpose of attempting to establish fraud in connection with taxi licenses. Since 2017 the Company has not operated these services in Denmark.

As of December 31, 2018, there was no other litigation or contingency with at least a reasonable possibility of a material loss except as stated in note 10 of these consolidated financial statements. Additionally, the Group may be involved in other disputes or regulatory inquiries that arise in the ordinary course of business. The number and significance of these disputes and inquiries may increase as the Group's business expands.

13.3. Fiscal unities

For Dutch corporate income tax purposes, the Company constitutes a fiscal unity with Uber B.V., Uber International Holding B.V., Uber Netherlands B.V., Uber 4 Business B.V., Rasier Operations B.V., Uber Motorbike B.V. and Uber Portier B.V. and Uber Portier 2 B.V. These companies are jointly and severally liable for tax liabilities of the fiscal unity.

For Dutch VAT purposes, the Company constitutes a fiscal unity with Uber B.V., Uber International Holding B.V., Uber Netherlands B.V., Uber 4 Business B.V., Rasier Operations B.V., Uber Management B.V., Uber Philippines B.V., Uber Motorbike B.V., Uber Portier B.V., Uber Pacific V.O.F and Rasier Pacific V.O.F.

These companies are jointly and severally liable for tax liabilities of the fiscal unity.

13.4. Conditional assets and obligations

A fully owned subsidiary of Uber International B.V. is an unlimited liability partner in three Dutch general Partnerships ("V.O.F."), and as such fully liable for the general Partnerships' debts.

14. Net turnover

The effect of applying IFRS 15 on the Group's revenue from contracts with customers is described in Note 2.2.1 - Changes in accounting policies.

The following tables present the Company's revenues disaggregated by offering and Core Platform revenue by geographical region. Core Platform revenue by geographical region is based on where the trip was completed or meal delivered. This level of disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

The breakdown of revenue by geographical region was as follow:

in USD thousands

	2018	2017
Latin America	1,995,381	1,620,615
Europe, Middle East, and Africa	1,756,657	1,157,456
Asia Pacific	1,025,740	767,396
North America	418,793	299,689
	<u>5,196,571</u>	<u>3,845,156</u>

Revenue disaggregated by offering was as follows:

in USD thousands

	2018	2017
Ridesharing	4,298,204	3,386,034
Uber Eats	741,312	271,632
Vehicle Solutions	131,612	176,288
Other	25,443	11,202
	<u>5,196,571</u>	<u>3,845,156</u>

Revenue from Contracts with Customers

Ridesharing Revenue

The Company derives revenue primarily from fees paid by Driver Partners for the use of the Company's platform(s) and related service to facilitate and complete ridesharing services.

Uber Eats Revenue

The Company derives revenue for Uber Eats from Restaurant Partners' and Delivery Partners' use of the Uber Eats platform and related service to facilitate and complete Eats transactions.

Other Revenue

Other revenue consists primarily of revenue from the Company's Uber for Business ("U4B"), Financial Partnerships products and other immaterial revenue streams.

Revenue from operating leases

Vehicles Solutions Revenue

The Company leases vehicles to third parties who could potentially use them to provide Core Platform services. Future revenue from vehicle solutions leasing is not significant (see note 20).

15. Selling expenses and general and administrative expenses

The following categories of selling expenses and general and administrative expenses were expensed in the income statement:

in USD thousands

	2018	2017
Selling expenses:		
Marketing costs	1,341,671	1,321,728
Wages and salaries	396,547	297,676
Social security charges	40,737	31,025
Depreciation on fixed assets	33,934	101,736
Impairment on fixed assets	—	50,379
Other operating expenses:		
- Professional services	425,622	385,378
- Other expenses	238,807	280,055
- Rental expenses	64,188	50,225
- Travel and entertainment	51,704	44,195
- Insurance	34,765	34,666
	2,627,975	2,597,063
General and administrative expenses:		
Wages and salaries	118,447	60,062
Social security charges	12,168	8,431
Depreciation on fixed assets	10,136	25,873
Other operating expenses:		
- Professional services	127,132	125,553
- Other expenses	300,045	196,988
- Rental expenses	19,173	13,648
- Travel and entertainment	15,444	12,010
- Insurance	10,384	9,420
	612,929	451,985
	3,240,904	3,049,048

16. Other operating income

Under the Intangible Property License Agreement, a wholly owned subsidiary pays a royalty, or receives a support reimbursement, in an amount which provides the subsidiary an operating margin being considered at arm's length. The agreement shall continue in effect indefinitely unless terminated.

17. Financial income and expense

Of the USD 152 million financial expense (2017: USD 75 million), USD 105 million (2017: USD 26 million) relates to interest expense with affiliated companies and USD 26 million (2017: USD 13 million) relates to foreign exchange differences.

Of the USD 65 million financial income (2017: USD 93 million), USD 31 million (2017: USD 62 million) relates to income from affiliated companies and USD 34 million (2017: USD 28 million) relates to income from third parties.

18. Tax on result

The tax on the result, amounting to USD 207 million can be specified as follows:

<i>in USD thousands</i>	2018	2017
Profit before taxation	371,506	526,806
Corporate income tax current financial year	207,884	216,720
Deferred corporate income tax	(10,913)	(29,582)
Foreign withholding taxes	6,667	2,948
Corporate income tax previous financial years	3,631	419
Tax on result	207,269	190,505
Effective tax rate	56%	36%
Applicable domestic tax rate	20-25%	20-25%

The applicable tax rate is based on the tax rate applicable in the Netherlands.

The current year effective tax rate deviates from prior year as a result of increased activity in certain jurisdictions having higher corporate income tax rates and due to loss generating subsidiaries as specified below.

<i>in USD thousands</i>	<i>Net income/ (loss)</i>	<i>Tax</i>	<i>Profit/(loss) before taxation</i>	<i>Effective tax rate</i>
Income generating subsidiaries	443,233	187,981	631,214	30%
Loss generating subsidiaries	(278,996)	19,288	(259,708)	
	164,237	207,269	371,506	56%

The effective tax rate deviates from the applicable tax rate as a result of corporate income tax rates being higher than 20-25% in certain jurisdictions and due to loss generating subsidiaries. The company has not recognized deferred tax assets for losses carried forward in certain jurisdictions.

19. Average number of employees

During 2018 9,057 (2017: 6,490) employees were employed on a full-time basis. Of these employees, 8,467 (2017: 6,068) were employed outside the Netherlands. There were no remunerations paid to the director during the year.

	2018	2017
Administrative	1,193	903
Operations	7,864	5,587
Total number of employees	9,057	6,490

20. Discontinued operations

Lion City Rentals

In December 2017, the Company started exploring strategic options for the sale of Lion City Rentals Pte. Ltd. ("LCR"), a wholly-owned vehicle solutions subsidiary of the Company based in Singapore. The Company entered into a definitive agreement with ComfortDelGro ("Comfort") whereby Comfort would acquire 51% of the equity ownership interests in LCR.

The Company initiated all other actions required to complete the plan to sell the business and concluded that as of December 31, 2017. In May 2018, the agreement with Comfort was terminated without penalties. The Company remained committed to sell LCR, and an agreement was executed with Waydrive Holdings Pte. Ltd. ("Waydrive") to purchase the LCR business in January 2019. Refer to Note 21 - Subsequent Events for further information.

The Company determined that LCR met the requirement for discontinued operation in accordance with DAS 345. The following table presents key financial information of LCR as of and for the year ended 31 December 2018:

<i>in USD thousands</i>	2018	2017
<i>Balance Sheet</i>		
Total Assets	405,911	964,965
Total Liabilities	10,846	436,667
Equity	—	—
<i>Income statement</i>		
Net turnover	118,097	160,514
Cost of sales	(208,850)	(30,566)
<i>Gross (loss) / profit</i>	(90,753)	129,948
Selling expenses	(13,387)	(94,994)
General and administrative expenses	(66,490)	(76,363)
<i>Total costs</i>	(79,877)	(171,357)
Operating loss	(170,630)	(41,409)
Financial income	140	134
Financial expense	(13,364)	(17,123)
<i>Loss before taxation</i>	(183,854)	(58,398)
Tax on result	(4,370)	(160)
<i>Loss after taxation</i>	(188,224)	(58,558)

21. Subsequent events

The Company evaluated subsequent events from balance sheet date through June 13, 2019, the date the consolidated financial statements were issued.

Sale of Lion City Rentals

In January 2019, the Company executed an agreement with Waydrive Holdings Pte. Ltd. ("Waydrive") to sell the Lion City Rentals business, specifically 100% of the equity interests of Lion City Rentals Pte. Ltd. ("LCR") and its subsidiary LCRF Pte. Ltd. ("LCRF"). Waydrive is a joint venture between Toh Motors Pte. Ltd., a luxury car rental company based in Singapore, and Motor-Way Credit Pte. Ltd., a company that offers vehicle financing options for retail and wholesale customers. Fair value of the consideration received includes approximately SGD 419 million of cash for the assets and liabilities of LCR and LCRF (which is subject to post-closing adjustments) and up to approximately SGD 45 million of contingent consideration receivable for certain VAT receivables and receivables from certain commercial counterparties. The transaction closed on January 25, 2019.

Acquisition of Careem

In March 2019, the Company entered into an asset purchase agreement to acquire substantially all of the assets and assume substantially all of the liabilities of Careem Inc. and its subsidiaries (collectively, "Careem"). Dubai-based Careem, founded in 2012, provides ridesharing, meal delivery, and payments services to millions of users in 115 cities across the Middle East and North Africa. This acquisition advances Company's strategy of having a leading ridesharing category position in every major region of the world in which it operates. The acquisition of Careem is expected to significantly expand Company's presence in the Middle East and North Africa, which it believes are attractive markets due to their size and growth potential, driven by tech-savvy populations, high smartphone penetration, low rates of car ownership, and communities developing the next generation of transportation options to serve their growing populations. Careem has ridesharing operations in 14 countries excluding Sudan, which business is expected Careem to divest prior to the closing of the acquisition. Company estimates that these 14 countries had an aggregate population of over 530 million people and accounted for 331 billion vehicle miles during the year ended December 31, 2018.

The purchase price for the acquisition is approximately \$3.1 billion and is subject to certain adjustments. The acquisition of Careem's business is subject to applicable competition authority approvals in certain of the countries in which Careem operates. The transaction is expected to close in January 2020.

IP purchase

In April 2019, the Company (through a subsidiary) purchased the intellectual property rights business (the "IP rights") from its sole shareholder for a total consideration of \$36 billion. The IP rights mainly include certain brand, technology and market-based intangibles. The price allocation amongst the intangible assets acquired and the remaining goodwill, together with the determination of their related useful life, are currently being assessed.

The Company concluded that no other subsequent events have occurred that would require recognition or disclosure in the consolidated financial statements.

22. Audit fees

The audit fees for the year ended December 31, 2018 were as follows:

<i>in USD thousands</i>	<i>PricewaterhouseCoopers Accountants N.V.</i>	<i>Other PwC network</i>	<i>Total</i>
Audit of the financial statements	643	—	643
Other audit services	481	985	1,466
Tax services	—	237	237
Other non-audit services	—	295	295
	1,124	1,517	2,641

The fees listed above relate to the procedures applied to the Company by accounting firms and external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties - Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups. The above stated audit fees relate to the audit of the 2018 financial statements, regardless of whether the work was performed during the financial year.

Company balance sheet as at December 31, 2018

(Before appropriation of result)

<i>in USD thousands</i>	Note	<i>December 31, 2018</i>	<i>December 31, 2017</i>
Assets			
Fixed assets			
Tangible fixed assets	25.	375	604
Financial fixed assets	26.	913,429	541,750
		913,804	542,354
Current assets			
Receivables	27.	84,858	36,877
Cash at bank		—	7
		84,858	36,884
		998,662	579,238
Shareholder's equity and liabilities			
Shareholder's equity			
Shareholder's capital	29.	21	21
Share premium		146,797	105,790
Legal reserve		(107,986)	(3,981)
Retained earnings		439,180	17,185
Net income		434,949	421,995
		912,961	541,010
Current liabilities			
	28.	85,701	38,228
		998,662	579,238

Company income statement for the year ended December 31, 2018

in USD thousands

	<i>2018</i>	<i>2017</i>
Result from participations	434,767	421,210
Other income after tax	182	785
<i>Net income after tax</i>	<i>434,949</i>	<i>421,995</i>

Notes to the Company's financial statements

23. General notes

The description of the Company's activity and the Group structure, as included in Note 1 of the consolidated financial statements, also apply to the Company's financial statements.

Since the income statement of Uber International B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed in the company financial statements in accordance with Section 402, Book 2 of the Dutch Civil Code.

24. General policies

24.1. Significant accounting policies

The accounting policies used in the preparation of the Company's financial statements are the same as those used in the preparation of the consolidated financial statements (in accordance with the provision of Dutch Civil Code), except for the accounting for investment in subsidiaries (see below).

The Company's financial statements are stated in thousands of United States Dollar ("USD") unless otherwise indicated.

24.2. Participations

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a subsidiary 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 subsidiary, or has the firm intention of enabling the participation to settle its debts, a provision is recognized for this.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the realizable value (see also section "Impairment of non-current assets"); an impairment is recognized and charged to the income statement.

24.3. Result from participations

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the Company.

25. Tangible fixed assets

Movements in tangible fixed assets can be broken down as follows:

<i>in USD thousands</i>	<i>Computer and equipment</i>	<i>Leasehold improvements</i>	<i>Other fixed assets</i>	<i>Assets under construction</i>	<i>Total</i>
Balance as at January 1, 2018					
Acquisition costs	2,305	779	674	—	3,758
Cumulative impairments and depreciation	(2,204)	(523)	(427)	—	(3,154)
Net book value	101	256	247	—	604
Movements					
Additions	461	—	—	36	497
Disposals	(1,599)	(779)	(6)	—	(2,384)
Depreciation	(336)	(107)	(125)	—	(568)
Depreciation on disposal	1,596	630	0	0	2,226
Balance	122	(256)	(131)	36	(229)
Balance as at December 31, 2018					
Acquisition costs	1,167	—	668	36	1,871
Cumulative impairments and depreciation	(944)	—	(552)	—	(1,496)
Net book value	223	—	116	36	375
Depreciation percentages	20-33%	6-20%	10-33%	—	

26. Financial fixed assets

Movements in financial assets can be broken down as follows:

<i>in USD thousands</i>	<i>Participations</i>	<i>Other receivables</i>	<i>Total</i>
Balance as at January 1, 2018	541,307	443	541,750
Additions	41,360	—	41,360
Result from participations	434,767	—	434,767
Currency translation effect	(104,005)	—	(104,005)
Release	—	(443)	(443)
Balance as at December 31, 2018	913,429	—	913,429

27. Receivables

Of the USD 85 million receivables (2017: USD 37 million), USD 82 million (2017: USD 36 million) relates to affiliated companies. In respect of repayment, interest and securities no agreements have been made.

All receivables fall due and will be settled within one year. The fair value of the receivables approximates the carrying amount due to their short-term character and the fact that provisions for bad debt are recognized, where necessary.

28. Current liabilities

Of the USD 86 million receivables (2017: USD 38 million), USD 83 million (2017: USD 38 million) relates to affiliated companies.

Accounts payable to affiliated companies do not bear interest and have no amortization schedule. No securities are given regarding these payables.

All current liabilities fall due and will be settled within one year. The fair value of the current liabilities approximates the book value due to their short-term character.

29. Shareholder's equity

29.1. Shareholder's capital

The shareholder's capital of Uber International B.V. consists 18,000 ordinary shares with a nominal value of EUR 1.00 each.

The issued and paid up share capital has been translated into USD at the balance sheet exchange rate of EUR 1.00 = USD 1.14025 (2017: 1.18935).

29.2. Changes in equity

<i>in USD thousands</i>	<i>Shareholder's capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Retained earnings</i>	<i>Net income</i>	<i>Total</i>
Balance as at January 1, 2018	21	105,790	(3,981)	17,185	421,995	541,010
Contribution	—	41,007	—	—	—	41,007
Profit appropriation	—	—	—	421,995	(421,995)	—
Result for the financial year	—	—	—	—	434,949	434,949
Currency translation effect	—	—	(104,005)	—	—	(104,005)
Balance as at December 31, 2018	21	146,797	(107,986)	439,180	434,949	912,961

Legal reserve

Legal reserve consists of currency translation reserve made by the subsidiaries and is equal to the amount recorded in the consolidated financial statements.

Difference in equity

The difference in both net income and total equity between the consolidated financial statements and company financial statements is related to subsidiaries with a negative net asset value.

Proposed appropriation of result

Following the appropriation of result proposed by the board of directors and pursuant to article 25 of the articles of association, the board of directors proposes to add the result for the financial year of USD 435 million to retained earnings.

<i>in USD thousands</i>	<i>2018</i>
Addition to Retained earnings	434,949
Net profit	434,949

30. Average number of employees

During 2018, 9 employees were employed on a full-time basis (2017: 16). All employees were employed in the Netherlands.

Amsterdam, June 13, 2019

Uber Management B.V.

Uber International B.V., Amsterdam

Other information

Association agreement governing allocation of profits and losses

ARTICLE 25

Allocation of Profits

25.1 The general meeting is authorized to appropriate the profits determined by adoption of annual accounts and to determine the distributions, insofar as its equity exceeds the reserves the Company is required to maintain by law or by these articles of association.

25.2 As long as the board has not granted its approval, the resolution to distribute shall have no effect. The board refuses approval only in case it knows or should reasonably expect that after the distribution the Company will not be able to pay its due debts.

In case the Company is not able to pay its due debts after a distribution, the board members that knew of or should have expected the inability at the time of the distribution are jointly and severally liable towards the Company to compensate the deficit caused by the distribution, with the legal interest as from the date of the distribution, subject to the relevant provisions of the law.

25.3 In the calculation of any distribution, the shares held by the Company in its own capital or of which the Company holds share certificates are disregarded, unless these shares or share certificates are encumbered with a right of usufruct or a right of pledge or certificates have been issued, as a result of which the right to the profits accrue to the usufructuary, the pledgee or the holder of those certificates, however only in case the right of usufruct or the right of pledge was established or certificates of those shares were issued before those shares were held by the Company.

25.4 When calculating the amount to be paid on each share, only the amount of the mandatory payments on the nominal amount of the shares is taken into consideration. For each single calculation the preceding sentence may be deviated from, with the consent of all shareholders.

25.5 A shareholder's claim pursuant to this article which is not made available within five years after it becomes due and payable will revert to the Company.

Independent auditor's report

Uber International B.V., Amsterdam

40



Independent auditor's report

To: the board of directors of Uber International B.V.

Report on the financial statements 2018

Our opinion

In our opinion, Uber International B.V.'s financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2018 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2018 of Uber International B.V., Amsterdam ('the Company'). The financial statements include the consolidated financial statements of Uber International B.V. together with its subsidiaries (together: 'the Group') and the company financial statements.

The financial statements comprise:

- the consolidated and company balance sheet as at 31 December 2018;
- the consolidated and company income statement for the year ended 31 December 2018;
- the notes, comprising the accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

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

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

Independence

We are independent of Uber International B.V. in accordance with the 'Wet toezicht accountants-organisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO – Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands.

Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

YMP6XQNFV64N-1850706755-1189

PricewaterhouseCoopers Accountants N.V., Newtonlaan 205, 3584 BH Utrecht, P.O. Box 85096,
3508 AB Utrecht, the Netherlands
T: +31 (0) 88 792 00 30, F: +31 (0) 88 792 95 08, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.



Report on the other information included in the financial report

In addition to the financial statements and our auditor's report thereon, the financial report contains other information that consists of:

- the directors' report;
- the other information.

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

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

As part of the preparation of the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going-concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going-concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance, which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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

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

Utrecht, 25 June 2019
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs J.W. Middelweerd RA



Appendix to our auditor's report on the financial statements 2018 of Uber International B.V.

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

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

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

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