

**Registered number: 08014782**

**Uber London Limited**  
**Annual report and financial statements**  
**31 December 2021**



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## **COMPANY INFORMATION**

### **DIRECTORS**

L C Powers-Freeling

R G Parry

S M Hooper

J M Heywood (Termination of appointment 20 June 2022)

M Prakash

A Kebriti (Termination of appointment 15 December 2021)

N G Mcgonigle (appointed 15 December 2021)

A P Brem (Appointed 20 June 2022)

### **REGISTERED NUMBER**

08014782

### **REGISTERED OFFICE**

Aldgate Tower - First Floor

2 Leman Street

London

E1 8FA

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

## STRATEGIC REPORT

for the year ended 31 December 2021

The directors of Uber London Limited (the "Company") present the Strategic Report, their report and the audited financial statements for the year ended 31 December 2021.

## PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company's principal activity is to provide local marketing and support to the Uber Group ("Uber"), by acting as the licensed operator for Uber in London. The key financial and other performance indicators during the year were as follows:

|                                     | 2021   | 2020   |
|-------------------------------------|--------|--------|
|                                     | £'000  | £'000  |
| Turnover                            | 48,612 | 50,956 |
| Profit before taxation              | 2,279  | 1,163  |
| Average monthly number of employees | 147    | 174    |

During 2021, turnover decreased by 5% from £50,956k to £48,612k, profit before taxation increased by 96% from £1,163k to £2,279k the increase is due to no margin charged for a larger portion during 2020 due to the impact of the pandemic in the rides business, and the total average monthly number of employees decreased from 174 to 147.

As at 31 December 2021, the Company had net assets of £39,153k (2020: £31,863k)

## PRINCIPAL RISKS AND UNCERTAINTIES

### FINANCIAL RISK

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 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 3 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.

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**STRATEGIC REPORT (continued)**  
**for the year ended 31 December 2021**

**REGULATORY RISK**

The Company undertakes regulatory compliance for the maintenance of licensed operations in order for the Uber app to be offered to riders and driver partners in the UK. In March 2022, Transport for London (TfL) decided to renew Uber's license to operate in London for 30 months.

**SECTION 172 (1) STATEMENT**

This section of the Strategic Report describes how the directors considered the matters set out in section 172 (1) (a) - (f), and forms the statement required under section 414 C of the Companies Act 2006 (the "Act").

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 operational recovery following the COVID-19 pandemic, having regard to safety and reliability; and
- d. Defining strategy, including where relevant, having regard to the purpose, strategy, culture and values defined by Uber Technologies, Inc. ("Uber"), which is the ultimate parent company of Uber London Limited.

In light of the role of the Board, and its 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**

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.

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 2021, the Company has continued to reiterate its focus on engaging with key stakeholders including but not limited to: earners, customers, employees, the government, TfL, and an increased focus on environment, social and governance ("ESG") matters. For more 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.

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## **STRATEGIC REPORT (continued)**

**for the year ended 31 December 2021**

On behalf of the Company, the Group is a member of industry associations that 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.

Further details on how the Board has directly engaged with key stakeholders and the corresponding engagement activities undertaken are set out below.

### ***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.

### ***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.

The Company also maintains 12 employee resource groups ("ERGs") with specific missions that they address through policy initiatives and proposals within the Company and across the group. These ERGs currently comprise more than a third of Uber's global employee population.

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. The Company also maintains 2 employee resource groups (Parents at Uber and Able at Uber) for caregivers and employees living with disabilities which continue to raise awareness of existing counseling services and other established benefits for employees, in partnership with HR. These include the employee assistance program, bereavement counseling, and local health coverage policies. The Company sponsors wellness rooms for employees for meditation, yoga, and well-being, and it 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 in response the Company has evolved our work philosophy to reflect that. We now have 3 work modes for our employees: fully remote, hybrid (office-based 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 employee choice, and alignment with roles and practices of individual teams.

### ***Diversity and inclusion***

Uber is committed to cultivating an environment where diversity thrives and where people feel they belong and can contribute to our shared success. Diversity makes us stronger and during 2021 we have continued to have open and transparent conversations, and assess our role in helping to create a more equitable and inclusive environment to move the world for the better.

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## **STRATEGIC REPORT (continued)**

**for the year ended 31 December 2021**

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. The report for 2022 can be found here <https://www.uber.com/us/en/about/diversity/people-and-culture-report/>

### ***Driver engagement***

During early 2021, Uber supported drivers through the end of the COVID-19 pandemic by protecting their Uber Pro status (through the deployment of additional points) while rider demand remained low.

From March 2021, Uber began treating all drivers as workers, offering new benefits including holiday pay, national minimum wage and a chance to opt into a pension scheme. This included offering backwards looking compensation for holiday pay and national minimum wage to over 50,000 drivers. In May, the GMB union was announced as Uber's recognised trade union, working on topics such as earnings, benefits and the health and well being of drivers.

During July 2021, Uber equalized driver service fees to 25% (moving tenured drivers from 20%) and launched an incentive for the impacted drivers called Service Fee Quest. During December 2021, Uber launched a campaign called "Keys to the City" to recognise and value drivers in the Platinum and Diamond tiers of Uber Pro by offering emotional and tangible experiences, such as in-person deliveries of gift boxes and keys with personal handwritten notes from members of the UK team

### ***Partnering with education and entrepreneurship institutions***

Uber believes that there should be no trade-off between good quality and flexible work, and these efforts continue, with the business supporting drivers interested in pursuing qualifications or starting their own businesses.

In 2021, Uber continued its partnership with the Open University ("OU") in the UK to offer eligible drivers or a nominated family member the opportunity to take a fully funded undergraduate degree-level course or other short courses. Over 1,000 new and existing drivers and family members qualified and enrolled during the year, mostly in STEM or business courses.

Uber announced a programme called "Empowering Journeys" in partnership with Enterprise Nation, the small business support network. Launched in the midst of COVID-19, the three-faceted programme sought to provide invaluable support, particularly for many facing the impacts of the pandemic.

The programme gave drivers, couriers and restaurant partners the opportunity to access grants of up to £10,000, key business development tools and resources, as well as access to Karma Kitchen's workspace for those pursuing a food business. This largely online programme saw its culmination in October 2021, where each of the successful graduates were invited to Sook, a pop-up space, on Oxford Street for their first in-real customer experience. The scheme, fully funded by Uber, continued to grow in partnership with Enterprise Nation, expanding on our support for Black Businesses, providing similar development tools as well as access to grants.

### ***User and driver safety***

There is nothing more important than the safety of the customers, drivers and the cities we serve. In 2021 we balanced our response to COVID-19 with the easing of the government COVID-19 restrictions, which saw the resurgence of leisure transportation.

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## **STRATEGIC REPORT (continued)**

**for the year ended 31 December 2021**

We maintained our COVID-19 response, continuing our mandatory mask policy, front seat restriction and suspension of Uber Pool services; invested in free personal protective equipment (PPE), cleaning products and hand sanitizers for drivers and riders; and provided riders with free trips to vaccination centers.

With the renewal of leisure transportation, we rolled out new initiatives to mitigate associated risks across road safety and interpersonal safety. These included the launch of innovative in-app features such as Dangerous Driving Notifications for drivers identified to be speeding, and extension of our Ride Check Anomaly Detection product feature to include "Midway Drop-Offs" and "Route Deviations". We also launched a feature allowing drivers to add Emergency Contacts to their in-app profile to help ensure that Uber Support teams can contact the friends and family of drivers in case of emergency.

Beyond product launches, we also launched a voluntary sexual misconduct training course for drivers. We also launched a Women's Safety marketing campaign to amplify the voices of local safety organisations, such as Home Safe and Safe & the City, who are contributing positively to this space by providing services that help women move around safely.

Finally, we continued to strengthen our police partnerships and moved the functions undertaken by Uber's Law Enforcement Response Team (LERT) into the newly formed Public Safety Response Team (PSRT). This change was made to support the team's expanded role during the Covid-19 pandemic, and to improve cross-agency engagement.

### ***Engaging with regulators and law enforcement***

The Company engages with regulators frequently, providing regular, transparent reporting and meeting regularly with TfL to report on operations. In March 2022, TfL renewed Uber's license to operate in London for 30 months.

The UK's tentative return to normality after Covid has also created fresh challenges as the recovery in demand for Uber's services outstripped the rate of drivers returning to the platform. Despite these complex and varied challenges, the business has maintained its focus on meeting its regulatory obligations and keeping riders, drivers and the general public safe. Programme Zero continues to embed a culture of continuous improvement, targeted at systematically reducing the number of breach-impacted trips to as close to zero as possible.

The Company continues to invest in improvements and new technologies to minimise the risk of safety incidents occurring on its platform. Its insurance document checker Instadoc has been expanded to cover 97% of eligible drivers. This industry-leading technology continues to bring insurance fraud cases to light that would not otherwise have been caught, while also reducing the likelihood of human error related to driver insurance documents. Another safety feature and industry first, Uber London Limited's Hybrid Real-Time Identification (HRTID) technology, has also continued to successfully identify rare incidents of concerted and fraudulent impersonation between drivers using Uber's platform.

Uber's current London license has 21 conditions, which we believe represent the minimum safety standards that all operators in London should meet. Alongside London, we saw a number of successful license renewal processes in key UK markets, such as Manchester, Wolverhampton and Leeds.

Uber remains committed to engaging constructively with law enforcement in securing the safety of communities where we operate, and Uber has a specialized team dedicated to working with law enforcement agencies around the world. The Law Enforcement Response Team (LERT) reviews and responds to each law enforcement request Uber receives. The LERT team has processes in place to assist law enforcement 24/7, including emergency requests, through our law enforcement portal.



**STRATEGIC REPORT (continued)**

for the year ended 31 December 2021

**Sustainability**

The Company is committed to supporting Uber's Clean Air Plan that is helping to tackle air pollution in London, with a bold ambition for every car on the app in London to be fully electric in the year 2025. Through the Clean Air Fee, over £148 million has been raised to support drivers in upgrading to electric vehicles.

In March 2021, Uber launched Uber Green in London Zone 1, this product gives riders the choice of an EV at no extra cost whilst incentivizing drivers who have chosen an EV by offering them a lower service fee.

Throughout 2021, in addition to existing partnerships with Nissan, Kia and Hyundai, Uber partnered with Tesla and Breathe to allow drivers to use Clean Air Plan funds to reduce the cost of either purchasing or renting a Tesla Model 3

Uber has also identified the availability of charging infrastructure as a key obstacle for EV uptake, with many of the capital's existing charging stations concentrated in a handful of wealthier boroughs. In October 2020, Uber pledged £5 million to support borough councils in London where many of our drivers live but on-street charging is lacking to support the expansion of charging provision. Throughout 2021, Uber worked with London Boroughs of Newham, Red bridge and Brent to determine how to optimally deploy the funding. This has been bolstered by a partnership with BP to provide drivers with dedicated charging points and up to a 92% discount on bp pulse's monthly membership fee, unlocking discounts on bp pulse's network of 9,000+ charging points. In summer 2021, the first bp rapid charging hub launched with 22 rapid chargers as well as facilities in Westminster - a central area where previously drivers had no access to rapid charging.

In March 2021, Uber launched Uber Green in London Zone 1, this product gives riders the choice of an EV at no extra cost whilst incentivizing drivers who have chosen an EV by offering them a lower service fee.

Uber London's operations energy usage and resulting greenhouse gas emissions in CO2 equivalents are monitored and provided in the below table. The Company uses an intensity ratio of tons of CO2 equivalent per square meter of leased or owned property. Data is also reported below in kilograms per square meter:

**2021 Summary:**

| <i>Energy Source</i>  | <i>Scope</i> | <i>Consumption<br/>(kWh)</i> | <i>Emissions<br/>(tCO<sub>2</sub>e)</i> | <i>Intensity Ratio<br/>(tCO<sub>2</sub>e/m<sup>2</sup>)</i> | <i>Intensity Ratio<br/>(kgCO<sub>2</sub>e/m<sup>2</sup>)</i> |
|---|--------------|------------------------------|---|---|--|
| Electricity -Total kWh used for the year, estimated from the electricity bills for Uber London Limited office locations | Scope 2      | 565,446.34                   | 144.52                                  | 0.0274  | 27.42  |
| <b>Total</b>  |              | <b>565,446.34</b>            | <b>144.52</b>                           | <b>0.0274</b>   | <b>27.42</b>   |

**2020 Summary:**

| <i>Energy Source</i>  | <i>Scope</i> | <i>Consumption<br/>(kWh)</i> | <i>Emissions<br/>(tCO<sub>2</sub>e)</i> | <i>Intensity Ratio<br/>(tCO<sub>2</sub>e/m<sup>2</sup>)</i> | <i>Intensity Ratio<br/>(kgCO<sub>2</sub>e/m<sup>2</sup>)</i> |
|---|--------------|------------------------------|---|---|--|
| Electricity -Total kWh used for the year, estimated from the electricity bills for Uber London Limited office locations | Scope 2      | 494,014.24                   | 115.17                                  | 0.0219  | 21.85  |
| <b>Total</b>  |              | <b>494,014.24</b>            | <b>115.17</b>                           | <b>0.0219</b>   | <b>21.85</b>   |

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**STRATEGIC REPORT (continued)**

**for the year ended 31 December 2021**

Uber's utility bills are captured with a global pay and postpay collection tool, and leverage an energy tool to provide oversight on consumption at the site level. During 2021, Uber's work-from-home programs increased, reducing the need for travel by leveraging video conferencing tools in place of in-person meetings. Uber has committed to build Talent Hub office locations to sustainable building standards LEED (Leadership in Energy and Environmental Design), WELL and BREEAM. Additionally, Uber has an energy retrofit program that assesses energy-intensive areas and identifies and implements measures to reduce consumption. These include expanding lighting control systems, retrofitting LEDs where not installed, and leveraging smart building technology such as IBMS systems, sensors, and metering where possible. Uber is also adopting a direct utility bill capture program, improving EMEA-wide data quality and processing for analysis of natural gas and electricity consumption.

***Business conduct***

The Company also commits itself to the highest standards of business conduct and compliance. As part of the Uber group, the Company maintains adherence to the Uber Business Conduct Guide, and there is a strict policy on conflicts of interest. Uber also maintains an anti-bribery and anti-corruption policy that complies with global legislation, including the UK Bribery Act.

On behalf of the Board

*Andrew Brem*

Andrew Brem

Director

27 October 2022

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## **DIRECTORS' REPORT**

for the year ended 31 December 2021

### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

L C Powers-Freeling

R G Parry

S M Hooper

J M Heywood (Termination of appointment 20 June 2022)

M Prakash

A Kebriti (Termination of appointment 15 December 2021)

N G Mcgonigle (appointed 15 December 2021)

A P Brem (Appointed 20 June 2022)

No directors 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 £2,647k (2020: £964k). The directors do not recommend a final dividend (2020: £nil).

As at 31 December 2021, the Company had net assets of £39,153k (2020: £31,863k)

### **FINANCIAL RISK MANAGEMENT**

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

### **STATEMENT OF ENGAGEMENT WITH EMPLOYEES AND THIRD PARTIES**

For further details of how all employees of the Company are informed on matters of concern to them and consulted on a regular basis, please refer to the workforce section of the Strategic Report. Employee engagement is discussed and considered by the directors at board meetings on a regular basis.

The directors confirm the Company's continued commitment to the fair and equitable treatment of all employees irrespective of gender, race, age, religion, disability, or sexual orientation. The goal of the Uber Group is to become the most diverse, equitable, and inclusive workplace on the planet. Therefore, the Company actively seeks to eliminate all forms of bias and to recruit on the basis of aptitude and suitability for the role. We encourage applications, recruitment, training, career development, and promotion of those with disabilities and, where employees become disabled during their employment, the Company seeks retention and, if appropriate, retraining to promote continuation of service.

The directors aim to foster enduring relationships with the government, customers, partners, suppliers and communities where the Company operates. The directors work with business partners in an honest, respectful and responsible way and seek to work with others who share the Company's commitments to safety and ethics and compliance. Please refer to the Strategic Report for evidence of how the Company engages with its key stakeholders when taking principal decisions of the Company where applicable, which include suppliers, customers, and other business relationships.

Throughout the year the directors have continued to have regard to the fair, equitable, and arm's-length treatment of all suppliers and third parties. The Company settles its creditors with a standard term of net 45 days. Further details on the Company's policies in this regard are described in the Strategic Report.

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## **DIRECTORS' REPORT (continued)**

**for the year ended 31 December 2021**

### **POLITICAL DONATIONS**

The Company has not undertaken any political donations during the financial year 2021 for which a disclosure would be required (2020: nil).

### **STREAMLINE ENERGY AND CARBON REPORTING ('SECR')**

The disclosure on environmental reporting requirements related to UK energy use is disclosed in the Strategic Report.

### **FUTURE DEVELOPMENTS**

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

On 14 March 2022 at 23:59 CMT, the Company (along with Uber Britannia Ltd, Uber Scot Ltd and Uber NIR Ltd) changed its business model. The reason for this change was due to the Divisional Court Judgement in Uber's 'Part 8' claim where PHV (Private Hire Vehicle Operator) operators are required to enter into contracts as Principal with the passenger for transportation services. Prior to this the principal activity of the Company was providing services to other Uber group entities. As a result of these changes, the Company entered into a network membership agreement with Uber BV, which provides the Company access to use the Uber BV brand, IP, data and technology.

The Company also executed support agreements with the other UK entities (Uber Britannia Ltd, Uber Scot Ltd and Uber NIR Ltd) so that they can fulfill transportation services and obligations towards drivers.

### **GOING CONCERN**

The Company continues to be supported by Uber Technologies, Inc. As at 31 December 2021, 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.

### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the Board

*Andrew Brem*

Andrew Brem  
Director

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

**for the year ended 31 December 2021**

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

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 the 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:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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 also 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 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.

### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information to establish that the company's auditors are aware of that information.

*Andrew Brem*

Andrew Brem

Director

27 October 2022

# Independent auditors' report to the members of Uber London Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Uber London Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK employment laws (including health and safety) and data privacy legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries in order to manipulate results. Audit procedures performed by the engagement team included:

- Discussion with management and those charged with governance, including consideration of know or suspected instances of non-compliance with laws and regulations and fraud; and review of board minutes and legal expenses accounts;
- Identifying and testing unusual journal entries, in particular journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Emily Greybrook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
28 October 2022



**STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2021

|                                       | <i>Notes</i> | <i>2021</i><br>£'000 | <i>2020</i><br>£'000 |
|---------------------------------------|--------------|----------------------|----------------------|
| <b>TURNOVER</b>                       | 3            | 48,612               | 50,956               |
| Administrative expenses               |              | <u>(46,333)</u>      | <u>(49,763)</u>      |
| <b>OPERATING PROFIT</b>               | 4            | 2,279                | 1,193                |
| Interest payable and similar expenses | 6            | <u>—</u>             | <u>(30)</u>          |
| <b>PROFIT BEFORE TAXATION</b>         |              | 2,279                | 1,163                |
| Tax on profit                         | 7            | <u>368</u>           | <u>(199)</u>         |
| <b>PROFIT</b>                         |              | <u>2,647</u>         | <u>964</u>           |
| <b>TOTAL COMPREHENSIVE INCOME</b>     |              | <u>2,647</u>         | <u>964</u>           |

The notes on pages 18 to 31 form part of these financial statements.

**BALANCE SHEET**

as at 31 December 2021

|   |       | 2021           | 2020           |
|---|-------|----------------|----------------|
|   | Notes | £'000          | £'000          |
| <b>FIXED ASSETS</b>                                   |       |                |                |
| Tangible assets                                       | 8     | <u>860</u>     | <u>951</u>     |
| <b>CURRENT ASSETS</b>                                 |       |                |                |
| Debtors   | 9     | 30,745         | 23,134         |
| Cash at bank and in hand                              |       | <u>16,684</u>  | <u>17,012</u>  |
|   |       | 47,429         | 40,146         |
| <b>CREDITORS: amounts falling due within one year</b> | 10    | <u>(8,772)</u> | <u>(8,870)</u> |
| <b>NET CURRENT ASSETS</b>                             |       | <u>38,657</u>  | <u>31,276</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | 39,517         | 32,227         |
| <b>PROVISIONS FOR LIABILITIES</b>                     | 12    | <u>(364)</u>   | <u>(364)</u>   |
| <b>NET ASSETS</b>                                     |       | <u>39,153</u>  | <u>31,863</u>  |
| <b>CAPITAL AND RESERVES</b>                           |       |                |                |
| Called up share capital                               | 15    | —              | —              |
| Share based awards reserve                            | 14    | 17,173         | 12,530         |
| Retained earnings                                     |       | <u>21,980</u>  | <u>19,333</u>  |
| <b>TOTAL SHAREHOLDERS' FUNDS</b>                      |       | <u>39,153</u>  | <u>31,863</u>  |

The notes on pages 18 to 31 form part of these financial statements.

The financial statements on pages 15 to 31 were approved by the Board of directors on <sup>27</sup> October 2022 and signed on its behalf by:



Andrew Brem  
Director

27 October 2022

Registered Number: 08014782

**STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2021

|  | <i>Called up<br/>share capital</i><br>£'000 | <i>Share based<br/>awards<br/>reserve</i><br>£'000 | <i>Retained<br/>earnings</i><br>£'000 | <i>Total<br/>shareholders<br/>'funds</i><br>£'000 |
|--|---|--|---------------------------------------|---|
| <b>At 1 January 2020</b>                         | —   | 8,603  | 18,369                                | 26,972  |
| Profit for the year                              | —   | —  | 964                                   | 964   |
| Share based awards                               | —   | 3,927  | —                                     | 3,927   |
| <b>At 31 December 2020 and at 1 January 2021</b> | —   | 12,530   | 19,333                                | 31,863  |
| Profit for the year                              | —   | —  | 2,647                                 | 2,647   |
| Share based awards                               | —   | 4,643  | —                                     | 4,643   |
| <b>At 31 December 2021</b>                       | —   | 17,173   | 21,980                                | 39,153  |

The notes on pages 18 to 31 form part of these financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

### 1. ACCOUNTING POLICIES

#### *General Information*

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

#### *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 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, and are rounded to the nearest thousand pounds (£'000) except otherwise indicated.

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.

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.

#### *Going concern*

The Company continues to be supported by Uber Technologies, Inc. As at 31 December 2021, 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.

#### *Turnover*

Turnover comprises revenue recognised by the Company in respect of services provided to other Group companies during the year, net of Value Added Tax, when the service has been provided.

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

### 1. ACCOUNTING POLICIES (continued)

#### *Tangible fixed assets*

All tangible assets are initially recorded at cost. Costs comprise the purchase price and any direct costs incurred in bringing the asset to its location and condition for its intended use.

#### *Depreciation*

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method as follows:

|                        |   |                               |
|------------------------|---|-------------------------------|
| Leasehold improvements | - | over the remaining lease term |
| Fixtures & fittings    | - | 5 years                       |
| Computer equipment     | - | 3 years                       |

The assets' residual values, useful lives and depreciation methods are reviewed annually and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

#### *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.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *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.

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## **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 December 2021**

### **1. ACCOUNTING POLICIES (continued)**

#### ***Financial instruments (continued)***

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.

#### ***Creditors***

Short term creditors are measured at the transaction price. Other financial liabilities 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.

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

### 1. ACCOUNTING POLICIES (continued)

#### *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 14. 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 statement of comprehensive income, with a corresponding adjustment to equity.

#### *Provisions for liabilities*

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

#### *Taxation*

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

##### *Current 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.

##### *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.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

### 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 and disclosures related to contingent liabilities during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Company has following material items which 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.

As disclosed in Note 13, the Company is involved in proceedings with HMRC. Judgement is required to determine if an outflow of economic resources is probable or not. Where it is probable, a provision is required to be recognised and further judgements and or estimates may be required to determine the amount of the provision. Where it is possible but not probable, further judgement is used to determine if the likelihood is remote, in which case no disclosures are provided; if the likelihood is not remote then judgement is required to determine the contingent liability disclosed including details of the value of any potential outflow of economic benefit. Management have applied judgement in determining that a cash outflow from Uber London Limited in respect of this matter is remote, as detailed in Note 13 and as such there is no provision or contingent liability recorded in the financial statements for Uber London Limited.

### 3. TURNOVER

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

### 4. OPERATING PROFIT

Operating profit is stated after charging / (crediting):.

|  | 2021   | 2020   |
|--|--------|--------|
|  | £'000  | £'000  |
| Wages and salaries   | 12,653 | 12,935 |
| Social security costs  | 2,240  | 3,099  |
| Share based awards (note 14)                                   | 4,643  | 3,927  |
| Staff costs charged to statement of comprehensive income       | 19,536 | 19,961 |
| Operating lease rentals  | 2,831  | 2,215  |
| Depreciation of tangible fixed assets (note 8)                 | 441    | 655    |
| Auditors' remuneration - audit of the financial statements (a) | 22     | 46     |

(a) The auditor's remuneration is the fee charged by PwC LLP in the UK. Certain audit procedures are performed by other PwC global network firms, the costs of which are incurred centrally by the Uber Group and no allocation is made to individual entities.



## 5. EMPLOYEES AND DIRECTORS

The directors' services to this Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the parent company. Accordingly, there are no emoluments in respect of the directors in their roles related to Uber London Limited (2020: £nil).

During the year 2021 4 non-executive directors received fees of £472k in relation to their services to the Company

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

|           | 2021       | 2020       |
|-----------|------------|------------|
|           | No.        | No.        |
| Marketing | 23         | 21         |
| Support   | 124        | 153        |
|           | <u>147</u> | <u>174</u> |

## 6. INTEREST PAYABLE AND SIMILAR EXPENSE

|                               | 2021     | 2020      |
|-------------------------------|----------|-----------|
|                               | £'000    | £'000     |
| Intercompany interest payable | —        | 30        |
|                               | <u>—</u> | <u>30</u> |

## 7. TAXATION

### (a) Tax on profit

|  | 2021           | 2020       |
|--|----------------|------------|
|  | £'000          | £'000      |
| <b>Current tax:</b>                            |                |            |
| UK corporation tax                             | —              | 70         |
| Adjustments in respect of previous years       | 813            | —          |
| Total current tax                              | <u>813</u>     | <u>70</u>  |
| <b>Deferred tax:</b>                           |                |            |
| Origination and reversal of timing differences | 296            | (48)       |
| Adjustment in respect of previous years        | (989)          | 231        |
| Effect of tax rate change on opening balance   | (488)          | (54)       |
| Total deferred tax                             | <u>(1,181)</u> | <u>129</u> |
| Tax on profit                                  | <u>(368)</u>   | <u>199</u> |

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

*(b) Reconciliation of tax on profit*

|   | 2021         | 2020         |
|---|--------------|--------------|
|   | £'000        | £'000        |
| Profit before taxation  | <u>2,279</u> | <u>1,163</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%) | 433          | 221          |
| Effects of:   |              |              |
| Fixed assets differences  | (12)         | 37           |
| Expenses not deductible   | 11           | 28           |
| Adjustment to tax charge from previous periods  | 813          | —            |
| Effects of group relief/ other reliefs  | 231          | —            |
| Adjustment from previous years  | (989)        | 231          |
| Remeasurement of deferred tax for charges in tax rates  | (417)        | (54)         |
| Temporary differences in respect of share based awards  | <u>(438)</u> | <u>(264)</u> |
| Total tax charge/(credit) for the year  | <u>(368)</u> | <u>199</u>   |

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2021

**7. TAXATION (continued)***(c) Deferred tax*

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

|  | 2021           | 2020         |
|--|----------------|--------------|
|  | £'000          | £'000        |
| Short term timing differences            | (213)          | (176)        |
| Fixed asset timing differences           | (1,526)        | (381)        |
| Losses                                   | —              | —            |
|  | <u>(1,739)</u> | <u>(557)</u> |
| Comprising:                              |                |              |
| Asset - receivable in one year           | 213            | 176          |
| Asset - receivable in more than one year | 1,526          | 381          |
|  | <u>1,739</u>   | <u>557</u>   |
| Deferred tax asset at beginning of year  | 557            | 686          |
| Deferred tax charge to profit or loss    | 193            | 102          |
| Adjustment in respect of prior years     | 989            | (231)        |
| Deferred tax asset at the end of year    | <u>1,739</u>   | <u>557</u>   |

*(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 2021

**8. TANGIBLE ASSETS**

|                                 | <i>Leasehold<br/>improvements</i><br>£'000 | <i>Fixtures &amp;<br/>fittings</i><br>£'000 | <i>Computer<br/>equipment</i><br>£'000 | <i>Total</i><br>£'000 |
|---------------------------------|--|---|--|-----------------------|
| <i>Cost</i>                     |  |   |  |                       |
| At 1 January 2021               | 1,409                                      | 1,418                                       | 2,601                                  | 5,428                 |
| Additions                       | 204  | 43  | 138                                    | 385                   |
| Disposals                       | (18)                                       | (92)  | —                                      | (110)                 |
| At 31 December 2021             | 1,595                                      | 1,369                                       | 2,739                                  | 5,703                 |
| <i>Accumulated depreciation</i> |  |   |  |                       |
| At 1 January 2021               | 834  | 1,238                                       | 2,405                                  | 4,477                 |
| Charge for the year             | 169  | 129   | 143                                    | 441                   |
| Disposals                       | (16)                                       | (59)  | —                                      | (75)                  |
| At 31 December 2021             | 987  | 1,308                                       | 2,548                                  | 4,843                 |
| <i>Net book value</i>           |  |   |  |                       |
| At 31 December 2020             | 575  | 180   | 196                                    | 951                   |
| At 31 December 2021             | 608  | 61  | 191                                    | 860                   |

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2021

**9. DEBTORS**

|                                    | 2021          | 2020          |
|------------------------------------|---------------|---------------|
|                                    | £'000         | £'000         |
| VAT recoverable                    | 14,094        | 10,555        |
| Amounts owed by group undertakings | 12,925        | 9,169         |
| Deferred taxation (Note 7)         | 1,739         | 557           |
| Other debtors                      | 86            | 175           |
| Income tax receivable              | 68            | 881           |
| Prepayments                        | 1,833         | 1,797         |
|                                    | <u>30,745</u> | <u>23,134</u> |

Management considers the VAT receivable balance to be recoverable as they have written confirmation from Uber B.V. that any financial impact resulting from VAT proceedings with HMRC will be borne by Uber Group (not by Uber London Limited itself).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**10. CREDITORS** amounts falling due within one year

|                                    | 2021         | 2020         |
|------------------------------------|--------------|--------------|
|                                    | £'000        | £'000        |
| Trade creditors                    | 2,489        | 1,553        |
| Amounts owed to group undertakings | 2,442        | 3,169        |
| Accruals                           | 3,361        | 2,644        |
| Withholding tax share based awards | 176          | 180          |
| Other creditors                    | 304          | 1,324        |
|                                    | <u>8,772</u> | <u>8,870</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2021

**11. FINANCIAL INSTRUMENTS**

The Company has the following financial instruments:

|   | 2021          | 2020          |
|---|---------------|---------------|
|   | £'000         | £'000         |
| <i>Financial assets measured at amortised cost:</i> |               |               |
| Cash at bank and in hand                            | 16,684        | 17,012        |
| Amounts owed by group undertakings                  | 12,925        | 9,169         |
| Other debtors                                       | 86            | 174           |
|   | <u>29,695</u> | <u>26,355</u> |

|  | 2021         | 2020         |
|--|--------------|--------------|
|  | £'000        | £'000        |
| <i>Financial liabilities measured at amortised cost:</i> |              |              |
| Accruals   | 3,361        | 2,475        |
| Trade creditors  | 2,489        | 1,553        |
| Amounts owed to group undertakings                       | 2,442        | 3,169        |
| Dilapidation provision                                   | 364          | 364          |
| Other creditors  | 304          | 1,324        |
|  | <u>8,960</u> | <u>8,885</u> |

**12. PROVISIONS FOR LIABILITIES**

|                     | <i>Dilapidation<br/>provision</i> |
|---------------------|-----------------------------------|
|                     | £'000                             |
| At 31 December 2021 | <u>364</u>                        |

The provision is expected to be utilized in 2025 when the lease terminates.

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**TES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2021**13. OTHER MATTERS**

Uber Technologies Inc. and its subsidiaries (together the "Uber Group") are involved in a proceeding in the UK involving Her Majesty's Revenue and Customs ("HMRC"), the UK tax authority, which is seeking to classify us as a transportation provider which would result in VAT (20%) being charged on all Gross Bookings or on the service fee that we charge Drivers, both retroactively and prospectively. HMRC is considering a number of factors including our contractual Driver, Rider and intercompany arrangements, and HMRC is also expected to consider the U.K. Supreme Court's February 19, 2021 ruling on Drivers' worker classification, in determining whether we should be classified as a provider of transportation services. HMRC may update its assessment, which we would then review and discuss with HMRC. If we do not reach a satisfactory resolution after exhausting HMRC's review and appeals process, we would still be able to argue our case anew in the U.K. Tax Court, which may require the up-front payment to the Tax Court ("pay-to-play") of any final HMRC assessment to be held in escrow. We continue to believe that we have meritorious defense in these proceedings.

Any financial impact related to this claim will be borne by the Uber Group, (not by Uber London Limited itself); the Uber Group has recorded a provision for this matter. The provision for the claim recognized by the Uber Group is inherently subjective due to the complexity and uncertainty of these matters and the judicial processes in certain jurisdictions, therefore, the final outcome could be different from the provision recorded. The disclosure of information on amounts would seriously prejudice the Uber Group, therefore no numerical value is given. The Uber Group has exposure to numerous legal and regulatory risks, including, among others, the application, interpretation and enforcement of existing regulations related to the Uber Group's business model, as well as risks related to the development of new regulations, and claims and litigation related to the Uber Group's classification of drivers as independent contractors.

**14. SHARE BASED AWARDS RESERVE**

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 Uber Technologies Inc (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.

£2k (2020: £3.2k) 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.

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2021

**14. SHARE BASED AWARDS RESERVE (continued)**

A reconciliation of stock option movements over the year to 31 December 2021 is show below:

|                            | 2021      |                                       | 2020      |                                       |
|----------------------------|-----------|---------------------------------------|-----------|---------------------------------------|
|                            | No.       | Weighted<br>average<br>exercise price | No.       | Weighted<br>average<br>exercise price |
|                            | Units'000 | US \$                                 | Units'000 | US \$                                 |
| Outstanding at 1 January   | 315       | 4.89                                  | 356       | 4.42                                  |
| Granted                    | —         | —                                     | —         | —                                     |
| Forfeited                  | —         | —                                     | —         | —                                     |
| Exercised                  | (19)      | 3.40                                  | (66)      | 3.93                                  |
| Cancelled                  | —         | —                                     | —         | —                                     |
| Transferred                | —         | —                                     | 25        | 8.98                                  |
| Outstanding at 31 December | 296       | 4.98                                  | 315       | 4.89                                  |
| Exercisable at 31 December | 296       | 4.98                                  | 315       | 4.87                                  |

***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 14 May 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 31 December 2021 was 299,675 (2020: 342,254).

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. £4,478k (2020: £3,772k) 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. £163k (2020: £152K) has been recognised as share based payment relating to ESPP.



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2021

**15. CALLED UP SHARE CAPITAL**

|   | <i>2021</i> | <i>2020</i> |
|---|-------------|-------------|
|   | <i>£</i>    | <i>£</i>    |
| Allotted, called up and fully paid          |             |             |
| 100 (2020:100) - Ordinary shares of £1 each | <u>100</u>  | <u>100</u>  |

**16. COMMITMENTS UNDER OPERATING LEASES**

At 31 December the Company had future minimum lease payments under non-cancellable operating leases as follows:

|   | <i>2021</i>  | <i>2020</i>  |
|---|--------------|--------------|
|   | <i>£'000</i> | <i>£'000</i> |
| No later than 1 year                        | 2,461        | 2,089        |
| Later than 1 year and no later than 5 years | 4,098        | 4,638        |
|   | <u>6,559</u> | <u>6,727</u> |

**17. CONTROLLING PARTY**

The immediate parent undertaking and immediate controlling party is Uber International Holding B.V., a company incorporated in the Netherlands. 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 NL Holdings I B.V., whose financial statements are publicly available from the Dutch Commercial Registry on [www.kvk.nl](http://www.kvk.nl). The largest group is Uber Technologies Inc, whose financial statements are publicly available on [www.sec.gov](http://www.sec.gov).