

Registered number: 13115631

Uber UK Holding Company Limited (formerly Uber England Limited)

Annual report and consolidated financial statements

31 December 2022

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Uber UK Holding Company Limited (formerly Uber England Limited)

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Uber UK Holding Company Limited (formerly Uber England Limited)

COMPANY INFORMATION

Directors

S S Dupont (Resigned 28 April 2023)
Blair Radford (Appointed 28 April 2023)
Giorgiana Alexandru (Appointed 28 April 2023)

REGISTERED NUMBER

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Uber UK Holding Company Limited (formerly Uber England Limited)

STRATEGIC REPORT

for the year ended 31 December 2022

The Directors of Uber UK Holding Company Limited (formerly Uber England Limited) (the "Company") presents the Strategic Report for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

These consolidated financial statements comprise the Company and its subsidiaries, being Uber London Limited, Uber Britannia Limited, Uber Scot Limited, and Uber NIR Limited (together, "Uber Mobility UK"), Uber Eats UK Limited ("Uber Delivery UK"), Uber DG UK Limited and Xuberance Limited (all subsidiaries together hereinafter referred to as the "UK Group").

Until early 2022, the principal activity of the UK Group was to provide local marketing and support to Uber Technologies, Inc and its subsidiaries (together, the "Group") by acting as the licensed operator for Uber in the United Kingdom ("UK")

During 2022 there were two key changes in business activities within the UK Group:

Uber Mobility

- On 14 March 2022 at 23:59 GMT, the Uber Mobility subsidiaries changed their business model. This was a result of the Divisional Court Judgement in Uber's 'Part 8' claim, whereby Private Hire Vehicle Operators ("PHVOs", "drivers") are required to enter into contracts as Principal with the passenger for transportation services. As a result of these changes, certain subsidiaries of the Company entered into a network membership agreement with Uber BV, which provides Uber Mobility UK access to use the Uber brand, IP, data and technology.

Uber Delivery

- On 3 April 2022 at 23:59 CMT, Uber Eats UK Limited changed its business model. From that point forward Uber Eats UK Limited provides delivery services to end users and if applicable Merchants, enter into agreements with Merchants to distribute Lead Generation Services. As a result of these changes, Uber Eats UK Limited entered into a network membership agreement with Uber Portier BV, which provides the access to use the Uber brand, IP, data and technology.

Together, the UK Group now operates within the mobility and delivery segments in the UK, connecting end-user(s) with drivers and with restaurants, convenience and grocery stores in more than 20 cities across the UK. Earners on our platform include drivers and couriers.

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

	2022	2021
	£'000	£'000
Turnover	3,368,084	108,936
Profit before taxation	31,288	5,033
Average monthly number of employees	365	283

During 2022, turnover increased by 2992% from £108,936k to £3,368,084k, profit before taxation increased by 522% from £5,033k to £31,288k the increase is due to the impact of the changes in the mobility business model, and the total average monthly number of employees increased from 283 to 365. As at 31 December 2022, the UK Group had net assets of £84,794k (2021: £49,615k)

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

STRATEGIC AND COMMERCIAL RISKS

Competitive position and incentives

Mobility

The Mobility industry in London and the rest of the UK is highly competitive, with well-established and low-cost alternatives, low barriers to entry, low switching costs, and well-capitalised competitors. Drivers have a propensity to switch to the platform with the highest earnings potential, whilst end-user(s) have a propensity to shift to the lowest-cost or highest quality provider. Further, whilst we work to introduce new products and offerings including Uber Travel, Uber Pet, Uber Green and Business Comfort, many of our competitors remain focused on a limited number of products, allowing them to develop specialised offerings. As existing products evolve, we expect to become subject to additional competition. To remain competitive we have offered (and may continue to offer), significant Driver incentives and consumer discounts and promotions. Additionally, we rely on pricing models to calculate consumer fares and driver earnings. Our competitors may adopt certain product features from us, or adopt innovations that customers and drivers value more highly than our platform, which could render our products less attractive. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of platform users, frequency of use of our platform, and our margins.

Delivery

The Group's Delivery offering allows end users to search for and discover local restaurants, order a meal, and either pick-up at the restaurant or have the meal delivered. In the UK, Delivery also includes offerings for groceries and select other goods. The Delivery industry in the UK is highly competitive, with well-established and low-cost alternatives. In the future we expect to face competition from new market entrants. Earners have a propensity to switch to the platform with the highest earnings potential, restaurants and other merchants have a propensity to shift to the platform that offers the lowest service fee for their meals and goods, and end users have a propensity to shift to the lowest-cost or highest quality provider. Whilst Uber as a whole works to introduce new products and offerings, many of our competitors remain focused on a limited number of products, allowing them to develop specialised offerings. As existing products evolve, we expect to become subject to additional competition. To remain competitive we have offered (and may continue to offer), significant consumer discounts and promotions. Our competitors may adopt certain product features from us, or adopt innovations that end users, merchants and earners value more highly than our platform, which could render our products less attractive. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platform, the number of platform users, frequency of use of our platform, and our margins.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Supply chain risks

Mobility

If we are unable to attract or maintain a critical mass of drivers, our platform will become less appealing to end-user(s). The number of drivers on our platform could decline or fluctuate as a result of a number of factors, including ceasing to provide their services through our platform, passage or enforcement of local laws limiting our products, low switching costs, dissatisfaction with our brand, pricing models, ability to prevent safety incidents and/or other aspects of our business.

Our success significantly depends on our ability to maintain or increase our network scale and liquidity by attracting drivers, and we continue to explore a number of initiatives to support the Driver pipeline and incentivise our drivers.

Delivery

Our success significantly depends on our ability to maintain or increase our network scale and liquidity by attracting end users and merchants to the Eats platform. If merchants choose to partner with other delivery services, or engage exclusively with our competitors, other merchant marketing websites, or other delivery services, we may lack a sufficient variety and supply of restaurant and other merchant options, or lack access to the most popular restaurants, such that our Delivery offering will become less appealing to end users and merchants.

A significant amount of our Delivery gross bookings come from a limited number of large restaurant groups and other merchants, and this concentration increases the risk of fluctuations in our operating results and our sensitivity to any material adverse developments experienced by our significant restaurant partners.

Brand and reputational risk

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

Human capital

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

Digital infrastructure and cybersecurity

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

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Climate change and the transition to a lower carbon economy

We are subject to climate change risks, including physical and transitional risks, and if we are unable to manage such risks, our business may be adversely impacted. Examples in London include the Congestion Charge Zone and Ultra Low Emission Zone schemes which impose fees on drivers in fossil-fueled vehicles, which may impact our ability to attract and maintain drivers on our platform, and to the extent we experience Driver supply constraints, we may need to increase Driver incentives. We have made climate related commitments that require us to invest significant effort, resources, and management time. Circumstances may arise, including those beyond our control, that may require us to revise the contemplated timeframes for implementing these commitments.

Crisis management and business continuity

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

Impact of economic conditions and increases in fuel, energy and other costs, including food

Our performance is subject to economic conditions and their impact on levels of discretionary consumer spending. Consumer preferences tend to shift to lower-cost alternatives during recessionary periods. In such circumstances, from a Mobility perspective, end users may choose to: use one of our lower price-point products over a higher gross bookings per trip offering, forego our offerings for lower-cost personal vehicle or public transportation alternatives, or, reduce total miles travelled. Such a shift in consumer behaviour may reduce our network liquidity and may harm our business, financial condition, and operating results. Factors such as inflation, increased fuel prices, and increased vehicle purchase, rental, or maintenance costs including increased prices of new and used vehicle parts as a result of recent global supply chain challenges, may increase the costs incurred by drivers when providing services on our platform.

From a Delivery perspective, small businesses that do not have substantial resources, including many of the merchants in our network, tend to be more adversely affected by poor economic conditions than large businesses. Further, because spending for food purchases from merchants is generally considered discretionary, any decline in consumer spending may have a disproportionate effect on our Delivery offering. Factors such as inflation, increased food costs, increased rental costs and increased energy costs may increase merchant operating costs.

Many of the factors affecting driver and merchant costs are beyond their control, and in many cases, these increased costs may cause earners and drivers to spend less time providing services on our platform, or, to seek alternative sources of income. Likewise, these increased costs may cause merchants to cease operations altogether.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

FINANCIAL RISK

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

The financial risks that the UK Group 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 UK Group is only exposed to currency risk, however this is limited to Intercompany transactions only.

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 UK Group 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 UK Group 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 UK Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The UK Group manages liquidity with the assistance of the wider UTI Group given payment processing is performed by another group company outside the UK Group. The UK Group is therefore dependent on the wider UTI Group to settle intercompany positions from time to time to ensure adequate liquidity to meet its liability as 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.

REGULATORY RISK

The Uber Mobility UK companies undertake regulatory compliance for the maintenance of licensed operations, in order for the Uber app to be offered to end users and Driver partners in the UK.

Safety risk

Platform users may engage in, or be subject to, criminal, violent, inappropriate, or dangerous activity that results in major safety incidents, which may harm our ability to attract and retain drivers and end users. We are not able to predict the actions of platform users and third parties either during their use of our platform or otherwise, and we may be unable to protect or provide a safe environment for drivers and end users as a result of certain actions by drivers, end users, merchants, carriers and third parties. Such actions may result in injuries, property damage, or loss of life. These incidents may subject us to liability and negative publicity, which would increase our operating costs and adversely affect our business, operating results, and future prospects. Even if claims do not result in liability, we will incur significant costs in investigating and defending against them. We do however have various controls within the platform to help mitigate the risk. These include our widely publicised app safety features as well as policies and standards to investigate safety related complaints. Action will be taken against users to remove them from the platform should serious incidents occur or if a pattern of behaviour causes concern.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

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"). Due to the nature of the Company being a holding company, all matters in this section relate to the UK Group as a whole.

During the course of the year, the following primary tasks were undertaken by the Board:

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

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 UK Group for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act.

The Company's principal decisions

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

During the financial year the directors continued to monitor progress against the strategy of the UK Group, 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 financial year were in respect of operational matters, in furtherance of the purpose of the Company and the UK 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 Company. The directors believe that engagement with its shareholders and wider stakeholder groups plays a vital role within the UK Group's business.

Further to this, during 2022, the UK Group has continued to reiterate its focus on engaging with key stakeholders including but not limited to: earners, end users, employees, national government, TfL (being the regulatory body for taxis and private hire vehicles (PHV) in London, a key market in the UK), and an increased focus on environment, social and governance ("ESG") matters. For more detail on how the UK 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 Technologies, Inc.'s latest ESG report.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

STAKEHOLDER ENGAGEMENT (continued)

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

The UK Group is a member of industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the UK Group works with local governments on a range of issues relevant to its business.

Further details on how the Board's of the subsidiaries have 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. The Company is 100% owned by Uber International Holding BV, and is committed to maximising long term shareholder value in whatever form. The Company reports to its shareholder, and the ultimate parent company being Uber Technologies, Inc. on a regular basis in the form of its financial statements and, where applicable, its business, strategic plans and key risks.

Community

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

Uber does not tolerate, use, or condone slavery, servitude, forced labour, or human trafficking (which together we call "modern slavery"). We are committed to conducting our business in a manner that works to eliminate modern slavery. The 2022 modern slavery statements of Uber Mobility UK and Uber Delivery UK can be found here <https://www.uber.com/gb/en/community/safety/modern-day-slavery>.

Employee 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.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Employee Workforce (continued)

Management shares information with employees through internal publications and regular all-hands meetings. The UK Group 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 UK Group also maintains 12 employee resource groups ("ERGs") with specific missions that they address through policy initiatives and proposals within the Company and across the UK Group. These ERGs currently comprise more than a third of Uber's global employee population and play a significant role in creating a sense of belonging and community.

The UK Group 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 UK Group 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 3 years, and in response the UK Group 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 UK Group work philosophy is centered around employee choice, and alignment with roles and practices of individual teams.

Diversity and inclusion

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

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

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Delivery standards

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

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

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

Driver engagement

As mentioned within the principal activities section of this Strategic report, in March 2022, changes to the Uber Mobility UK business model were implemented which included a change in the contracting and pricing for trips. These changes removed the direct link between the end user and driver contract and pricing, and mean that the relevant Uber Mobility company no longer charges a service fee. Uber communicated this change to drivers, and updated all external communications to reflect the fact that a fixed service fee no longer existed.

In July 2022, Uber Mobility UK launched a partnership with bp fuel, replacing the existing partnership with Shell that had been part of the Uber Pro programme since late 2019. This new offer would deepen the discount available to UK drivers (facilitated through BPme Rewards points), expand the network coverage, and provide seamless access to drivers by using API connection. In July 2022, Uber Mobility UK also launched the 'Diamond Challenge', a financial reward built into the Uber Pro programme which offers drivers who achieve the top tier level during the previous quarter (Diamond), a lump sum payment. This incentive was launched as an experiment during Q3 and Q4.

In August 2022, we made improvements to driver pricing in response to declining driver sentiment caused by the business model changes and fuel crisis. These changes included increases to minimum, base, time and distance components for almost all cities. We communicated this change to drivers, taking a transparent and open approach in our messaging. These changes allow drivers to make more informed decisions on the trips they choose to take.

In October 2022 Uber celebrated 10 years of being operational in the UK, marking the momentous occasion with events in cities across the UK. An event was held in London to celebrate the event and included a keynote from Andrew Brem (UK General Manager), an awards ceremony, food & drinks, and an opportunity for drivers to share their feedback directly with Uber employees. We also launched an online raffle for UK drivers to win Mastercard gift cards.

In early November 2022, we launched the following key positive improvements for drivers: increased cancellation fees, and a new feature called 'Multi-Stop compensation'. 'Multi-Stop compensation' allows drivers to see on their upfront offer card if their journey has more than one stop, and also allows drivers to earn more after 3 or 4 minutes at each stop (subject to the product option they are using).

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Driver engagement (continued)

Following this, we began rolling out these changes across the UK, as well as making updates to upfront pricing technology. This new factors to dynamic pricing technology, including - real-time demand at the destination of the trip, and whether or not a trip has a particularly long pick-up to the passenger.

Partnering with education and entrepreneurship institutions

Globally, Uber believes that there should be no trade-off between good quality and flexible work, and the UK Group continues to support drivers interested in pursuing qualifications or starting their own businesses.

In 2022, the Uber UK Group 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 1,200 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 facing the impacts of the pandemic. The programme gave drivers, earners 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

The safety of our end users and drivers is a continuous priority for all at Uber. In 2022, as government restrictions in response to COVID-19 began to end and the resurgence of leisure transportation commenced, we began to roll back our COVID policies.

Recognising that the night time economy was returning, we introduced initiatives to focus on an increase in interpersonal conflict situations that we expected to see, including the launch of interactive Driver de-escalation training.

This training is an educational resource that covers basic techniques to manage and de-escalate the behaviour of challenging riders and to prevent verbally intense situations from escalating into physical confrontations. It also features interactive scenarios and videos, to improve driver engagement with the aim of encouraging as many as possible to complete the training.

In addition to this training, another initiative we introduced to focus on interpersonal situations was communication regarding front seat use. This encourages riders to sit in the back seat where possible and advises drivers to never ask a rider to sit in the front seat. We did so because our data suggested that rates of safety incidents increased when a rider sat in the front seat.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

User and driver safety (continued)

We also updated our Rider Safety Toolkit with a redesign to make our safety features clearer to riders, including information on how to report a safety incident should one occur. Finally, we asked all our earners and end users to recommit to Uber's Community Guidelines and treat each other with respect. Further information can be found here <https://www.uber.com/gb/en/safety/uber-community-guidelines/>

Engaging with regulators and law enforcement

Uber Mobility UK continues to engage with regulators frequently, providing regular, transparent reporting and meeting regularly with TfL, and other licensing teams throughout the UK, to report on operations. In March 2022, TfL renewed Uber's licence to operate in London for 30 months. Uber's current London licence has 21 conditions, which we believe represent the minimum safety standards that all operators in London should meet.

The Uber Mobility UK continuous improvement initiative, Programme Zero, remains focused on ensuring that a strong culture of compliance is embedded throughout the organisation and on systematically reducing the number of breach-impacted trips to as close to zero as possible.

Uber Mobility UK 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 99.99% 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 Mobility'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.

Globally, Uber remains committed to engaging constructively with law enforcement in securing the safety of communities where we operate, and have a specialised team dedicated to working with law enforcement agencies around the world, including in the UK. The Public Safety Response Team ("PSRT") reviews and responds to each law enforcement request Uber receives globally. The PSRT team has processes in place to assist law enforcement 24/7, including emergency requests, through our Public Safety Response Portal.

Sustainability

The UK Mobility 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 2022, we extended the Uber Green product to cover all of Greater London. This product gives riders the choice of an EV at no extra cost whilst incentivising drivers who have chosen an EV by offering them a lower service fee.

Throughout 2022, Uber continued to introduce new partnerships to allow drivers to use Clean Air Plan funds to reduce the cost of either purchasing or renting an Electric Vehicle.

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Sustainability (continued)

In addition to existing partnerships with Nissan, Kia, Hyundai, Tesla and Breathe, Uber introduced new partnerships with Splend and Moove as well as onboarding Hertz ready for launch in early 2023. The list of models available to finance through the Clean Air Plan was also extended to include the Tesla Model Y and Nissan Ariya. 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.

Uber continued its partnership with three London Boroughs where a high proportion of drivers on the platform reside (Newham, Redbridge and Brent) as they ran a procurement process for charging infrastructure suppliers to install on-street charging using the £5 million invested by Uber. The first charging points are expected to be installed in summer 2023.

This continues to be 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. Two Uber-dedicated chargers were added to the bp network at its Kentish Town Hub.

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

In addition Uber co-sponsored the Evening Standard's "Plug It In" campaign culminating in Andrew Brem, speaking at the "Plug It In" summit. Our UK Electric Vehicle Ambassador panel was increased during 2022 whilst the GoElectric seminars, a key educational and engagement channel for drivers interested in converting to an Electric Vehicle, were extended outside of London to Manchester, Birmingham and Leeds. We also launched the EV Hub, a dedicated in-app asset that allows drivers to learn more about Electric Vehicles (including what it's like to own, drive and earn with an Electric Vehicle) and to see what Electric Vehicle options are available to them.

The UK Group's operations energy usage and resulting greenhouse gas emissions in CO₂ equivalents are monitored and provided in the below table 1. 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:

Energy Source	Scope	Consumption (kWh)	Emissions (tCO ₂ e)	Intensity Ratio (tCO ₂ e/m ²)	Intensity Ratio (kgCO ₂ e/m ²)
Electricity -Total kWh used for the year, estimated from the electricity bills	Scope 2	565,446.34	144.52	0.0274	27.42
Total		565,446.34	144.52	0.0274	27.42

Uber UK Holding Company Limited (formerly Uber England Limited)

STRATEGIC REPORT (continued)

for the year ended 31 December 2022

Sustainability (continued)

2022 Summary:

Energy Source	Scope	Consumption (kWh)	Emissions (tCO₂e)	Intensity Ratio (tCO₂e/m²)	Intensity Ratio (kgCO₂e/m²)
Electricity -Total kWh used for the year, estimated from the electricity bills	Scope 2	645,061.06	124.74	0.0191	19.14
Total		645,061.06	124.74	0.0191	19.14

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. Uber has committed to build Talent Hub office locations to sustainable building standards LEED, WELL and BREEAM. Additionally, Uber has an energy efficiency program that assesses energy-intensive locations and identifies and implements measures to reduce consumption. These include adjusting lighting control systems and AV power down programming, and leveraging smart building technology such as IBMS systems, sensors, and metering where possible. In 2022, Uber prioritised utility data quality management improvements and efficiencies to drive natural gas and electricity energy efficiency outcomes.

Business conduct

The UK Group also commits itself to the highest standards of business conduct and compliance. As part of the Uber group, the UK Group 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

Blair Radford
Director

21 June 2023

Uber UK Holding Company Limited (formerly Uber England Limited)

DIRECTORS' REPORT

for the year ended 31 December 2022

The directors of Uber UK Holding Company Limited (formerly Uber England Limited) and its subsidiaries ("the UK Group") present the annual report containing the Strategic Report, the Directors Report, and the audited Consolidated Financial Statements for the year ended 31 December 2022.

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements was:

S S Dupont (Resigned 28 April 2023)
Blair Radford (Appointed 28 April 2023)
Giorgiana Alexandru (Appointed 28 April 2023)

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 £26,995k (2021: £5,542k). The directors do not recommend a final dividend (2021: £nil).

As at 31 December 2022, the UK Group had net assets of £84,794k (2021: £49,615k)

FINANCIAL RISK MANAGEMENT

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

EMPLOYEES AND THIRD PARTIES

The Company has no employees. However, as the parent company of UK employing legal entities the directors recognise that employees are vital to the long term success of the Company and, as such, engage with employees, and keep them informed on matters of concern to them.

The directors confirm the UK Group'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 UK Group 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 UK Group seeks retention and, if appropriate, retraining to promote continuation of service.

The directors of the Company aims to foster enduring relationships with the government, end users, 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 includes suppliers, end users, 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 UK Group settles its creditors with a standard term of net 45 days.

Uber UK Holding Company Limited (formerly Uber England Limited)

DIRECTORS' REPORT (continued)

for the year ended 31 December 2022

POLITICAL DONATIONS

The UK Group has not undertaken any political donations during the financial year 2022 for which a disclosure would be required (2021: 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 UK Group.

GOING CONCERN

As at 31 December 2022, the UK Group has received a letter of support from its ultimate parent, Uber Technologies, Inc. ("UTI") that confirms it will provide the company such financial support as is necessary to enable the company to continue as a going concern and to meet all liabilities as they fall due for a period at least 24 months from the date of the letter of support. For the year ended December 31, 2022 the UK Group's operations generated a profit after tax and an increase in net current assets and the UK Group maintains a healthy cash reserves; this trend is expected to continue in the future. On this basis, the directors have a reasonable expectation that the UK Group has adequate resources to continue as a going concern and settle its liabilities as they fall due for the foreseeable future and the Consolidated Financial Statements were 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

Blair Radford

Director

21 June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

The Directors are responsible for preparing the Annual Report and the Consolidated Financial Statements in accordance with applicable law and regulation.

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

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group 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 group and company will continue in business.

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

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group's and 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 and to establish that the group's and company's auditors are aware of that information.

Independent auditors' report to the members of Uber UK Holding Company Limited

Report on the audit of the financial statements

Opinion

In our opinion, Uber UK Holding Company Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 consolidated financial statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2022; the Consolidated Statement of comprehensive Income, the Consolidated and Company Statements of Changes in Equity, and the Consolidated Statement of Cash flow 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 group 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 group's and 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 group's and 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 on, 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 the 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 the Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' Report for the year ended 31 December 2022 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 group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and the 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 consolidated 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 group's and 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 group or 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 group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Operating Licenses & Private Vehicle Hire ('PHV') legislation, UK Employment Law, Health and Safety legislation and Data Protection legislation (including GDPR), 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 manipulation of the financial results through management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance as to any actual and potential litigation and claims;
- Enquiry of entity staff in tax functions to identify any instances of non-compliance with tax-related laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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. 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 company financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility.

Other matter

The group financial statements for the year ended 31 December 2021, forming the corresponding figures of the group financial statements for the year ended 31 December 2022, are unaudited



Adri Loubser (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 June 2023

Uber UK Holding Company Limited (formerly Uber England Limited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Turnover	3	3,368,084	108,936
Cost of sales	4	<u>(2,748,959)</u>	<u>—</u>
Gross profit		619,125	108,936
Administrative expenses		<u>(587,837)</u>	<u>(103,903)</u>
Operating profit	5	<u>31,288</u>	<u>5,033</u>
Profit before taxation		31,288	5,033
Tax on profit	7	<u>(4,293)</u>	<u>509</u>
Profit for the financial year		<u>26,995</u>	<u>5,542</u>
Total comprehensive income for the year		<u>26,995</u>	<u>5,542</u>

The notes on pages 25 to 38 form part of these Consolidated Financial Statements.

Uber UK Holding Company Limited (formerly Uber England Limited)

CONSOLIDATED BALANCE SHEET

as at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	8	1,668	1,245
		<u>1,668</u>	<u>1,245</u>
Current assets			
Debtors	9	13,622	22,600
Amounts owed by group undertakings	9a	178,368	17,435
Cash at bank and in hand		9,994	23,999
		<u>201,984</u>	<u>64,034</u>
Creditors: amounts falling due within one year	10	(69,322)	(12,357)
Amounts owed to group undertakings	10a	(49,172)	(2,943)
		<u>(118,494)</u>	<u>(15,300)</u>
Net current assets		83,490	48,734
Total assets less current liabilities		85,158	49,979
Provisions for liabilities	12	(364)	(364)
		<u>(364)</u>	<u>(364)</u>
Net assets		84,794	49,615
Capital and reserves			
Called up share capital	13	—	—
Share based awards reserve	15	28,499	20,315
Retained earnings		56,295	29,300
		<u>84,794</u>	<u>49,615</u>
Total shareholders' funds		84,794	49,615

The notes on pages 25 to 38 form part of these Consolidated Financial Statements.

The Consolidated Financial Statements on pages 21 to 38 were approved by the Board of directors on 21 June 2023 and signed on its behalf by:

Blair Radford
Director
21 June 2023
Registered Number: 13115631

Uber UK Holding Company Limited (formerly Uber England Limited)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	<i>Called up share capital</i>	<i>Share based awards reserve</i>	<i>Retained earnings</i>	<i>Total shareholder s' funds</i>
	£'000	£ 000	£'000	£'000
At 1 January 2021	—	14,336	23,758	38,094
Total comprehensive income for the year	—	—	5,542	5,542
Share based awards	—	5,979	—	5,979
At 31 December 2021 and at 1 January 2022	—	20,315	29,300	49,615
Total comprehensive income for the year	—	—	26,995	26,995
Share based awards (Note 15)	—	8,184	—	8,184
At 31 December 2022	—	28,499	56,295	84,794

The notes on pages 25 to 38 form part of these Consolidated Financial Statements.

Uber UK Holding Company Limited (formerly Uber England Limited)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	2022	2021
	£'000	£'000
<u>Cash flows from operating activities</u>		
Profit before tax	31,288	5,033
Adjustment for:		
Depreciation of property, plant and equipment	565	621
Share-based payments expense	8,184	5,979
Finance costs	26	32
Changes in working capital:		
Trade and other receivables	(151,954)	(8,401)
Trade and other payables	105,612	(4,790)
Cash used in operating activities	<u>(6,279)</u>	<u>(1,526)</u>
Interest paid	(26)	(32)
Income taxes paid	(6,712)	—
Net cash (outflow) from operating activities	<u>(13,017)</u>	<u>(1,558)</u>
<u>Cash flows from investing activities</u>		
Acquisition of property, plant and equipment	(988)	(349)
Net cash inflow/(outflow) in investing activities	<u>(988)</u>	<u>(349)</u>
Net decrease in cash and cash equivalents	(14,005)	(1,907)
Cash and cash equivalents at beginning of the year	23,999	25,906
Cash and cash equivalents at end of year	<u>9,994</u>	<u>23,999</u>

The notes on pages 25 to 38 form part of these Consolidated Financial Statements.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES

General information

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

Business activities

These consolidated financial statements comprise the Company and its subsidiaries (the 'UK Group').

Until early 2022, the principal activity of the UK Group was to provide local marketing and support to Uber Technologies, Inc and its subsidiaries (together, the "Group") by acting as the licensed operator for Uber in the United Kingdom ("UK")

During 2022 there were two key changes in business activities within the UK Group:

Uber Mobility

- On 14 March 2022 at 23:59 GMT, the Uber Mobility subsidiaries changed their business model. This was a result of the Divisional Court Judgement in Uber's 'Part 8' claim, whereby Private Hire Vehicle Operators ("PHVOs", "drivers") are required to enter into contracts as Principal with the passenger for transportation services. As a result of these changes, certain subsidiaries of the Company entered into a network membership agreement with Uber BV, which provides Uber Mobility UK access to use the Uber brand, IP, data and technology.

Uber Delivery

- On 3 April 2022 at 23:59 CMT, Uber Eats UK Limited changed its business model. From that point forward Uber Eats UK Limited provides delivery services to end users and if applicable Merchants, enter into agreements with Merchants to distribute Lead Generation Services. As a result of these changes, Uber Eats UK Limited entered into a network membership agreement with Uber Portier BV, which provides the access to use the Uber brand, IP, data and technology.

Statement of compliance

The Consolidated 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 Consolidated 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 Parent (and all subsidiaries), and are rounded to the nearest thousand pounds (£'000) except otherwise indicated.

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

The UK Group has taken advantage of the FRS 102 disclosure exemptions available to qualifying entities in respect of the requirements of Section 33 *Related Party Disclosures* paragraph 33.7. This exemption is available to the UK Group as it is a member of a group where the parent of that group prepares publicly available consolidated financial statements.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Basis of consolidation

The Consolidated Financial Statements incorporates the financial statements of the Company and all of its subsidiaries (together referred to as the "UK Group"). A subsidiary is an entity that is controlled by the parent. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities.

On 30 December 2022, the Company acquired 100% of the ordinary share capital of Uber London Limited, Uber Britannia Limited, Uber NIR Limited, Uber Eats Limited, Uber Scot Limited, Uber DG UK Limited and Xuberance Limited collectively referred to as "Subsidiaries" from its immediate parent company, Uber International Holding BV, and in exchange issued 2050 shares at £0.1 each to Uber International Holding BV. Merger accounting principles have been adopted for this transaction in the consolidated financial statements as it meets the criteria in Section 19 of FRS 102 for a group reconstruction. The adoption of merger accounting in the consolidated financial statements presents the Company as if it had always been the parent undertaking of the Subsidiaries.

In applying merger accounting, the carrying values of the assets and liabilities of the Subsidiaries acquired are not adjusted to fair value. The results and cash flows of all the combining entities are brought into the consolidation financial statements from the beginning of the financial year in which the combination occurred. The comparative information is restated by including the total results and financial position of all the combining entities for the previous reporting financial year. Any differences between the net assets of the combined entities and the Company's own share capital, the combined retained earnings and the combined other reserves are reflected as a merger reserve in the consolidated financial statements. For the Subsidiaries acquired during the year, the nominal values of the shares issued to Uber International Holding BV of £205 was the same as the share capital of the Subsidiaries acquired, resulting in a nil merger reserve. Where necessary, adjustments are made to the results of the subsidiaries to bring their results in line with the accounting policy used by the UK Group.

All intra-group transactions, balances and unrealised gains on transactions (except for foreign currency transactions gains or losses) between the UK Group companies are eliminated on consolidation. In the parent company's Financial Statements, investments in subsidiaries are carried at cost less impairment.

Going concern

As at 31 December 2022, the UK Group has received a letter of support from its ultimate parent, Uber Technologies, Inc. ("UTI") that confirms it will provide the company such financial support as is necessary to enable the company to continue as a going concern and to meet all liabilities as they fall due for a period at least 24 months from the date of the letter of support. For the year ended December 31, 2022 the UK Group's operations generated a profit after tax and an increase in net current assets and the UK Group maintains a healthy cash reserves; this trend is expected to continue in the future. On this basis, the directors have a reasonable expectation that the UK Group has adequate resources to continue as a going concern and settle its liabilities as they fall due for the foreseeable future, accordingly the Consolidated Financial Statements were prepared on a going concern basis.

Revenue recognition

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

Following the business model changes, the UK Group derives its revenues primarily from the provision of Mobility and Delivery services to end-users and from Merchants' use of the UK Group's platform for on-

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

demand lead generation, and related services. The service enables Merchants to seek, receive and fulfil on-demand requests from end-users seeking delivery services (collectively the "Uber Service").

The UK Group periodically reassesses its revenue recognition policies, in conjunction with Uber Technologies Inc., as new offerings become material, and business models and other factors evolve.

Mobility and Delivery Agreements - Merchants

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

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

Mobility Agreements - End Users

The UK Group concluded that it is responsible for the provision of Mobility services to end-users. The UK Group has determined that in these transactions, end-users are its customers and its sole performance obligation in the transaction is to provide transportation services to the end-user. The UK Group recognizes revenue when a trip is complete. The UK Group presents revenue from end-users on a gross basis, as it controls the service provided by drivers to end-users, while payments to drivers in exchange for Mobility services are recognized in cost of revenue, exclusive of depreciation and amortization.

Delivery Agreements - End Users

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

Principal vs Agent Considerations - General

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

Principal vs Agent Considerations - Mobility

The UK Group promises services to end-users for a fee and separately subcontracts with drivers to provide the Mobility services. The UK Group is primarily responsible for the Mobility services. The UK Group is the principal for these services and presents the respective revenue on a gross basis because the UK Group controls the services.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Principal vs Agent Considerations - Delivery

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

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

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

Timing of recognition - Mobility

The UK Group derives its Mobility revenue from transportation services provided to end-users via the Platform. The UK Group recognizes revenue, net of Value Added Tax, when a trip is complete.

Timing of recognition - Delivery

The UK Group derives its Delivery revenue primarily from end-users in exchange for Delivery services and from Merchants for use of the platform and related services. The UK Group recognizes revenue, net of Value Added Tax, when a Delivery transaction is complete.

Incentives, discounts, promotions and refunds

Incentives provided to end users are recorded as a reduction of revenue if the UK Group does not receive a distinct good or service or cannot reasonably estimate the fair value of the distinct good or service received.

The UK Group records refunds to end-users that the UK Group recovers from drivers and Merchants and any other refunds to end-users due to end-user dissatisfaction with the Platform as a reduction of revenue.

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.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

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

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

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 UK Group 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.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Interest payables and similar expenses

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

Share Capital

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

Share based awards

Share based compensation benefits are issued to employees via the Ultimate Parent Entity's Equity Incentive Plans (EIPs). Information relating to this scheme, and the awards issued under it, is set out in note 15. The fair value of equity-settled share-based payment awards granted to employees 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 UK Group 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 UK Group 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 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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Consolidated 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 Consolidated 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 expected to apply to the reversal of the timing difference.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The preparation of Consolidated 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 one material item that requires management judgement is determining whether the UK Group is the principal or agent for revenue recognition purposes in its transactions with drivers, Merchants and end-users. The result of this assessment determines if the UK Group presents revenue on a gross or net basis.

Where the UK Group is deemed to control the service provided to the end-user the UK Group is the principal and recognizes revenue "gross" and if the the UK Group arranges for other parties to provide the service to the end-user it is an agent and recognises revenue for those transactions on a "net" basis. This determination also impacts the presentation of incentives provided to earners and discounts and promotions offered to end-users to the extent they are not customers. Please refer to the revenue recognition policy in note 1 for further details and information surrounding this key judgement.

3. TURNOVER

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

	2022	2021
	£'000	£'000
Mobility	2,633,963	—
Delivery	707,826	—
Related Party Income	26,295	108,936
	<u>3,368,084</u>	<u>108,936</u>

Mobility

Mobility revenue recognised attributable to the increase in Mobility gross bookings due to trips volumes and mobility driver incentives due to the business model change in April 2022.

Delivery

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

4. COST OF SALES

	2022	2021
	£'000	£'000
Mobility	2,230,013	—
Delivery	518,946	—
	<u>2,748,959</u>	<u>—</u>

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

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

5. OPERATING PROFIT

Operating profit is stated after charging:

	2022	2021
	£'000	£'000
Wages and salaries	27,736	20,965
Social security costs	4,155	3,246
Other pension costs	1,030	762
Share based awards (note 15)	8,184	5,979
Staff costs charged to profit and loss	41,105	30,952
Operating lease rentals	3,348	2,497
Depreciation of tangible fixed assets	565	621
Auditors' remuneration: Audit of the UK Group's Consolidated Financial Statements	147	130

The auditors' 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.

6. EMPLOYEES AND DIRECTORS

The directors' services to this UK Group 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 other group companies. Accordingly, there are no emoluments in respect of the directors in their roles related to Uber UK Holding Company Limited (formerly Uber England Limited) (2021: £nil).

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

	2022	2021
	No.	No.
Marketing	68	89
Support	297	194
	365	283

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

7. TAX ON PROFIT

(a) Tax on profit

	2022 £'000	2021 £'000
Current tax:		
UK corporation tax	3,978	177
Adjustments in respect of previous years	—	726
Total current tax	<u>3,978</u>	<u>903</u>
Deferred tax:		
Origination and reversal of timing differences	315	67
Adjustment in respect of previous years	477	(989)
Effect of tax rate change on opening balance	(477)	(490)
Total deferred tax	<u>315</u>	<u>(1,412)</u>
Tax on profit	<u>4,293</u>	<u>(509)</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

	2022 £'000	2021 £'000
Profit before taxation	<u>31,288</u>	<u>5,033</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	5,945	956
<i>Effects of:</i>		
Fixed assets differences	(365)	(194)
Expenses not deductible	21	18
Adjustment to tax changes from previous periods	477	(270)
Effects of group relief/ other reliefs	(1,835)	(1)
Adjustment from previous years	(3)	(61)
Remeasurement of deferred tax for changes in tax rates	(398)	(412)
Temporary differences in respect of share based awards	451	(545)
Total tax charge/(credit) for the year	<u>4,293</u>	<u>(509)</u>

(c) Deferred tax

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

	2022 £'000	2021 £'000
Short term timing differences	(254)	(238)
Fixed asset timing differences	<u>(1,401)</u>	<u>(1,731)</u>
Comprising:		
Asset - receivable in one year	235	443
Asset - receivable in more than one year	<u>1,419</u>	<u>1,526</u>
	<u>1,654</u>	<u>1,969</u>

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

7. TAX ON PROFIT (continued)

(c) *Deferred tax (continued)*

Deferred tax asset at beginning of year	1,969	556
Deferred tax charge to profit or loss	162	417
Adjustment in respect of prior years	(477)	996
Deferred tax asset at the end of year	<u>1,654</u>	<u>1,969</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 Consolidated Financial Statements.

8. TANGIBLE ASSETS

	<i>Leasehold improvements</i> £'000	<i>Fixtures & fittings</i> £'000	<i>Computer equipment</i> £'000	<i>Total</i> £'000
Cost				
At 1 January 2022	2,115	1,452	2,894	6,461
Additions	877	—	111	988
Disposals	(234)	(11)	(38)	(283)
At 31 December 2022	<u>2,758</u>	<u>1,441</u>	<u>2,967</u>	<u>7,166</u>
Accumulated depreciation				
At 1 January 2022	1,216	1,344	2,656	5,216
Charge for the year	289	48	228	565
Disposals	(234)	(11)	(38)	(283)
At 31 December 2022	<u>1,271</u>	<u>1,381</u>	<u>2,846</u>	<u>5,498</u>
Net book value				
At 31 December 2021	<u>899</u>	<u>108</u>	<u>238</u>	<u>1,245</u>
At 31 December 2022	<u>1,487</u>	<u>60</u>	<u>121</u>	<u>1,668</u>

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

9. DEBTORS amounts falling due within one year

	2022	2021
	£'000	£'000
Prepayments and accrued income	7,156	2,124
Other debtors	2,497	664
Income tax receivable	2,315	—
Deferred taxation	1,654	1,969
VAT recoverable	—	17,843
	<u>13,622</u>	<u>22,600</u>
Amounts owed by group undertakings (a)	178,368	17,435

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

10. CREDITORS amounts falling due within one year

	2022	2021
	£'000	£'000
Accruals	16,696	6,526
Trade creditors	7,877	4,263
Deferred income	2,574	—
VAT payable	29,859	—
Other creditors including taxation and social security	12,191	—
Other creditors	125	998
Income tax payable	—	570
	<u>69,322</u>	<u>12,357</u>
Amounts owed to group undertakings (a)	49,172	2,943

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

11. RELATED PARTY TRANSACTIONS

The UK Group has availed of the exemption provided in FRS 102 Section 33 "Related Party Disclosures" for wholly owned subsidiary undertakings whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

Key management personnel (KMP)

The UK Group's KMP are its directors as listed in Corporate Information. There was no compensation paid for the year ended December 31, 2022 (2021: Nil) for the services rendered to the UK Group as directors. During the year 2022 four non-executive directors received fees of £679k (2021:£449) in relation to their services to the UK Group.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

12. FINANCIAL INSTRUMENTS

	2022	2021
	£'000	£'000
<i>Financial assets measured at amortised cost:</i>		
Amounts owed by group undertakings	178,368	17,436
Cash at bank and in hand	9,994	23,999
Other debtors	2,497	890
	<u>190,859</u>	<u>42,325</u>
Financial liabilities measured at amortized cost:		
Accruals	16,696	7,258
Trade creditors	7,877	4,263
Deferred Income	2,574	—
Dilapidation Provision	364	364
Amounts owed to group undertakings	49,172	2,943
	<u>76,683</u>	<u>14,828</u>

13. CALLED UP SHARE CAPITAL

	Number	£
Allotted, called up and fully paid		
At 1 January 2022	1,000	100
Issued 2050 ordinary shares at 0.1 GBP each during business combination	2,050	205
At 31 December 2022	<u>3,050</u>	<u>305</u>

14. CONTINGENT LIABILITIES

As of March 14, 2022, we modified our operating model in the UK, such that as of that date Uber UK is a merchant of transportation and is required to remit VAT. Uber UK is remitting VAT under the Value Added (Tour Operators) Order 1987 ("VAT Order 1987"), which allows for VAT remittance on a calculated margin, rather than on Gross Bookings. As part of our ongoing discussions with HMRC, they have indicated that they are reviewing our VAT filings. The HMRC may disagree with our application of VAT Order 1987.

The maximum amount of all our contingencies, including individually immaterial matters, as at 31 December, 2022 is between £0 and approximately £350 million; but due to the complexity and uncertainty of these matters and the judicial processes the maximum of this range is considered remote.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

15. SHARE BASED AWARDS RESERVE

Employees of the UK Group 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 UK Group.

Stock options (equity-settled)

The stock options can be granted to any employee of the UK Group. The exercise prices for such options are in US Dollars. There is no specific criteria that is applicable to the exercising of the options. No expense was recognised for stock options (2021: £2k) as they were fully expensed in 2021. A reconciliation of stock option movements over the year to 31 December 2022 is show below:

	2022		2021	
	No.	Weighted average exercise price	No.	Weighted average exercise price
	Units'000	US \$	Units'000	US \$
Outstanding at 1 January	303	5.19	323	5.09
Granted	—	—	—	—
Forfeited	—	—	—	—
Exercised	(16)	7.76	(20)	3.63
Cancelled	—	—	—	—
Transferred	6	24.92	—	—
Outstanding at 31 December	293	5.45	303	5.19
Exercisable at 31 December	296	4.98	303	4.87

Restricted Stock Units (RSUs) (equity-settled)

UTI has granted RSUs to certain employees of the UK Group. These awards vest upon the satisfaction of a service and non-vesting condition. The service condition is generally satisfied over four years with awards vesting monthly. The non-vesting condition was satisfied upon the occurrence of UTI's initial public offering ("IPO") on 14 May 2019. 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 2022 was 477,681 (2021: 401,077).

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. During the year ended December 31, 2022, £7,862k (2021: £5,734k) was recognised as share based payment expense using the straight-line vesting methodology.

Uber UK Holding Company Limited (formerly Uber England Limited)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2022

15. SHARE BASED AWARDS RESERVE (continued)

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 UK Group recognizes stock-based expenses related to the shares issued under the ESPP plan on an accelerated basis over the offering period. £322k (2021: £243K) has been recognised as share based payment relating to ESPP.

16. COMMITMENTS UNDER OPERATING LEASES

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

	2022	2021
	£'000	£'000
No later than 1 year	3,114	3,095
Later than 1 year and no later than 5 years	3,798	4,310
	<u>6,912</u>	<u>7,405</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 UK Group Consolidated Financial Statements are prepared is Uber NL Holdings 1 B.V., whose financial statements are publicly available from the Dutch Commercial Registry on www.kvk.nl. The largest group is Uber Technologies Inc, whose financial statements are publicly available on www.sec.gov.

Uber UK Holding Company Limited (formerly Uber England Limited)

COMPANY BALANCE SHEET

as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	5	—	100
Investments	6	205	0
Cash at bank and in hand		12	(11)
		<u>217</u>	<u>89</u>
Creditors: amounts falling due within one year	7	<u>(36,487)</u>	<u>(14,000)</u>
Net current liabilities		(36,270)	(13,911)
Total assets less current liabilities		(36,270)	(13,911)
Deferred taxation		—	—
Net liabilities		<u>(36,270)</u>	<u>(13,911)</u>
Capital and reserves			
Called up share capital	8	305	100
Loss for the financial year		(22,564)	(14,011)
Accumulated losses		<u>(14,011)</u>	<u>—</u>
Total shareholders' deficit		<u>(36,270)</u>	<u>(13,911)</u>

The company has elected to take the exemption under section 408 of the Companies Act 2006 from presenting the parent company profit and loss account. A company that takes the exemption from presenting the parent company profit and loss account is required to show the company's profit or loss for the year in its individual balance sheet.

The notes on pages 41 to 45 form part of these financial statements.

The financial statements on pages 39 to 45 were approved by the Board of directors on [] and signed on its behalf by:

Blair Radford
Director
June 21, 2023
Registered Number: 13115631

Uber UK Holding Company Limited (formerly Uber England Limited)

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	<i>Called up share capital</i>	<i>Accumulated losses</i>	<i>Total shareholders' deficit</i>
	£	£	£
At 6 January 2021	—	—	—
Shares issued on incorporation	100	—	100
Loss for the financial period	—	(14,011)	(14,011)
At 31 December 2021	<u>100</u>	<u>(14,011)</u>	<u>(13,911)</u>
Shares issued in business combinations	205	—	205
Loss for the financial year	—	(22,564)	(22,564)
At 31 December 2022	<u>305</u>	<u>(36,575)</u>	<u>(36,270)</u>

The notes on pages 41 to 45 form part of these financial statements.

Uber UK Holding Company Limited (formerly Uber England Limited)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. ACCOUNTING POLICIES

General Information

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

Statement of compliance

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

Basis of preparation

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

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

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

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

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

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

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

Turnover

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

Taxation

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

Uber UK Holding Company Limited (formerly Uber England Limited)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

Debtors

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

Investments

Investment in subsidiary company is held at cost less accumulated impairment losses

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.

Creditors

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

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

Uber UK Holding Company Limited (formerly Uber England Limited)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 December 2022

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

3. EMPLOYEES AND DIRECTORS

The Company has no employees.

There are no emoluments in respect of the director in his role related to Uber England Limited (formerly Uber England Limited).

4. OPERATING LOSS

Operating loss is stated after charging

	2022	2021
	£	£
Audit fees payable to the company's auditors	<u>19,687</u>	<u>14,000</u>

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. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertakings	<u>—</u>	<u>100</u>

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

6. INVESTMENTS

Investments in subsidiaries are carried at cost less impairment. Under the cost model and applying sections 611 and 615 of the Companies Act, the Company has chosen to record the acquisition of the share capital of the 'Subsidiaries' from Uber International Holding BV at the previous carrying amount of the investments in International Holding BV's books, adjusting as necessary to achieve uniformity of accounting policies. The investment in the Subsidiaries was recorded at £205.

The undertakings in which the UK Group's and Company's interest at the year-end is more than 20% are as follows

Uber UK Holding Company Limited (formerly Uber England Limited)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 December 2022

6. INVESTMENTS (continued)

The subsidiary undertakings listed below are exempt from the Companies Act 2006 requirements relating to the audit of their individual financial statements by virtue of Section 479A of the Act as this company has guaranteed the subsidiary company under Section 479C of the Act.

Name of undertaking	Registered office address	S479A exemption taken	Principal activity	Class of share held	% Held Direct/ Indirect
Uber London Limited	Aldgate Tower - First Floor, 2 Leman Street, London, E1 8FA	Yes	Other information technology service activities	Ordinary shares	100%
Uber Britannia Limited	Aldgate Tower - First Floor, 2 Leman Street, London, England, E1 8FA	Yes	Other business support service activities not elsewhere classified	Ordinary shares	100%
Uber NIR Limited	Aldgate Tower - First Floor, 2 Leman Street, London, England, E1 8FA	Yes	Other business support service activities not elsewhere classified	Ordinary shares	100%
Uber Eats Limited	First Floor, Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8FA	Yes	Other information technology service activities	Ordinary shares	100%
Uber Scot Limited	23/1 Silvermills Court, Henderson Place Lane, Edinburgh, United Kingdom, EH3 5DG	Yes	Other business support service activities not elsewhere classified	Ordinary shares	100%
Uber DG UK Limited	1 Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8FA	Yes	Other information technology service activities	Ordinary shares	100%
Xuberance Limited	1 Aldgate Tower, 2 Leman Street, London, United Kingdom, E1 8FA	Yes	Dormant	Ordinary shares	100%

7. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals	19,687	14,000
Amounts owed to group undertakings	16,800	—
	<u>36,487</u>	<u>14,000</u>

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

Uber UK Holding Company Limited (formerly Uber England Limited)

NOTES TO THE COMPANY FINANCIAL STATEMENTS

for the year ended 31 December 2022

8. CALLED UP SHARE CAPITAL

	<i>Number</i>	<i>£</i>
Allotted, called up and fully paid		
At 1 January 2022	1,000	100
Issued 2050 ordinary shares at 0.1 GBP each during business combination	2,050	205
At 31 December 2022	<u>3,050</u>	<u>305</u>

9. 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 and controlling party is Uber Technologies, Inc. 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 1 B.V., whose financial statements are publicly available from the Dutch Commercial Registry on www.kvk.nl. The largest group is Uber Technologies Inc, whose financial statements are publicly available on www.sec.gov.