Annual Financial Statement and **Combined Management Report**

Delivery Hero SE
December 31, 2022

CONTENT

COMBINED MANAGMENT REPORT

A. GROUP PROFILE

1. Business Model

Delivery Hero SE (the “Company”) and its consolidated subsidiaries, together “Delivery Hero Group” (also: “DH”, “DH Group”, “Delivery Hero”, or “Group”), offers online food ordering, quick commerce and, delivery services in over 70 countries across Asia, Europe, Latin America, the Middle East, and Africa.

Delivery Hero operates from its registered office in Berlin, Germany. Further information on the Group structure and segments can be found in the chapters “Group structure” and “Segments”.

Delivery Hero’s business model is based on the vision of always delivering an amazing experience – fast, easy, and to your door. The subsidiaries of the Group operate Internet platforms under various brand names where users (orderers) of the online food ordering platform are referred to restaurants as well as other vendors and provided with on-demand delivery services. The Delivery Hero Internet platforms are aligned with the demands of local customers, who can choose from a wide range of menu options from restaurants in their neighborhood. Orders can be placed via the app or website and then are paid for either in cash or using online payment methods. Customer orders are fulfilled by our delivery fleet of third-party and DH riders, independent providers of logistic services, or by the partner restaurants. Delivery Hero offers its partner restaurants a point-of-sale system in order for them to immediately view and accept orders made on the platform. Furthermore, Delivery Hero offers restaurants products and services such as advertising. In addition to online food ordering, the Group’s platforms offer delivery services to restaurants and vendors without this capability. Proprietary dispatch software facilitates fast and efficient order delivery.

Delivery Hero also provides global quick commerce[1] (“q-commerce”) solutions. The Group generally offers two distinctive services: it partners with local vendors from whom it delivers groceries, electronics, flowers, pharmaceutical products, or other household items (agent model) and it operates Dmarts[2] that are strategically located in densely populated areas to make smaller deliveries of groceries and other convenience products within an hour, sometimes as quickly as 10-15 minutes (principal model). Orders for both are placed via our own platforms.

Delivery Hero generates a large portion of its revenue from online marketplace services, primarily on the basis of orders placed. Its commission fees are based on a contractually specified percentage of the order amount. The percentage varies depending on the country, type of restaurant, and services provided, such as the use of a point-of-sale system, last mile delivery, and marketing support.

In addition to commissions, Delivery Hero generates revenue from delivery fees, the sale of groceries and other convenience products as well as from non-commission-based payments such as premium placements, advertising services, subscription models, and other service fees. Subscription models are membership-based programs that provide a range of defined benefits following payment of a periodic membership fee. Service fees constitute fees for using our platforms and are frequently charged when an order is placed.

Alongside the management of the Group, the holding company Delivery Hero SE provides a range of IT, marketing, and other services, in particular commercial consultancy services as well as product and technology development to other Group entities. In its capacity as the holding company, Delivery Hero SE also assumes functions such as Group Controlling and Accounting, Public Relations, Investor Relations, Risk Management and Human Resources Management.

2. Group Structure

The parent company Delivery Hero SE, which is headquartered in Berlin, was founded in 2011 and since then has expanded its presence in local markets worldwide with various brands. Delivery Hero comprises 320 companies as of the reporting date (previous year: 243 companies). For further details, refer to Section D.1. of the Consolidated Financial Statements. Delivery Hero SE controls all of its subsidiaries.

3. Segments

Delivery Hero’s business consists of four regional food order and delivery platform segments and a segment that deals primarily with quick commerce activities as follows:

- Asia,
- MENA (Middle East and North Africa),

[1] Quick commerce or q-commerce is the next generation of e-commerce that brings small quantities of goods to customers almost instantly whenever they need them.
[2] Dmarts are small local warehouses that allow for a fast delivery of on-demand items.

- Europe[3],
- Americas and
- Integrated Verticals.

The services and order platforms are suited to local market demand and the respective competitive situation.

Asia

Delivery Hero is present in various high-growth markets with its foodpanda brand, namely Bangladesh, Cambodia, Hong Kong, Laos, Malaysia, Myanmar, Pakistan, the Philippines, Singapore, Taiwan and, Thailand.

With Woowa, Delivery Hero also has a strong presence in South Korea where it operates under the Baemin brand, which is also in Vietnam.

MENA

In the MENA segment, Delivery Hero operates in Bahrain, Egypt, Iraq, Jordan, the Kingdom of Saudi Arabia (KSA), Kuwait, Lebanon, Oman, Qatar, and the United Arab Emirates (UAE) with the brands Talabat, Hungerstation, and InstaShop.

In Türkiye the Group is represented by its Yemeksepeti brand.

Europe

In the Europe segment, we were represented throughout 2022 in Austria, Cyprus, the Czech Republic, Denmark, Finland, Greece, Hungary, Monaco, Norway, Slovakia, and Sweden under local brands, which include Mjam, Dáme jídlo, efood, foodora, foodpanda, and foody.

Following the acquisition of Glovoapp23 S.A. (“Glovo”) in 2022, Delivery Hero extended its presence to Armenia, Bosnia, Bulgaria, Croatia, Georgia, Italy, Moldova, Montenegro, Poland, Portugal, Romania, Serbia, Slovenia, Spain, and Ukraine. In addition, Glovo’s operations located in Africa (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Tunisia, and Uganda) and Central Asia (Kazakhstan and Kyrgyzstan) are also included in the Europe segment. For further details, refer to Section B.2.b) of the Management Report.

Americas

The Americas segment represents Delivery Hero’s operations in Latin American markets, primarily under the PedidosYa brand. The Group is represented in Argentina, Bolivia, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela.

In November 2022, Delivery Hero acquired Hugo Technologies Intermediate LLC (“Hugo”), which operates in Central America and the Caribbean, to further strengthen its portfolio.

Integrated Verticals

The Integrated Verticals segment consists mostly of own warehouse operations (“Dmarts”) from which goods are delivered to the customer within a very short time frame. Consequently, Integrated Verticals represent businesses where Delivery Hero acts as principal in the sale of on-demand items. Accordingly, revenue is recognized on the basis of Gross Merchandise Value (GMV) net of VAT.

Delivery Hero operates Dmarts in 58 countries across four continents under various local brands.

4. Management and Supervision

The Management Board is responsible for the strategy and management of the Group. Niklas Östberg (CEO) is responsible for the areas of Strategy, Business Development, Technology, Product, Personnel, Marketing, and Public Relations. Emmanuel Thomassin (CFO) is responsible for the areas of Finance, Procurement, Legal, Investor Relations, Internal Audit and Payment Solutions, Governance, Risk Management, and Compliance. Pieter-Jan Vandepitte (COO) is responsible for operational business as well as Sales, Customer Care, and Business Intelligence. Internal Audit reports directly to the Supervisory Board. The Supervisory Board advises and supervises the Management Board and is involved in transactions of fundamental importance to the Group.

[3] Following the acquisition of Glovoapp23 S.A. (“Glovo”), the Europe segment also comprises business activities of Glovo that are located in Africa and Central Asia.

5. Management System

The Management Board manages the Group both at segment and Group level. The key financial performance indicators monitored are Total Segment Revenues[4] and adjusted EBITDA[5]. While Total Segment Revenue is indicative of the Group's ability to grow and to provide attractive service offerings to its customers, adjusted EBITDA serves as an indicator of the Group's path to profitability.

Delivery Hero also uses the non-financial performance indicator Gross Merchandise Value[6] (GMV) to assess performance and manage the Group as a whole. GMV is influenced by the number of orders as well as order basket size and has a direct impact on revenue. It enables comparison of business volume and growth, disregarding the Group's role as principal or agent in transacting with the orderer. It is one of the key elements administered by Group management. In addition, the adjusted EBITDA/GMV margin is monitored as a derived performance indicator.

Since the beginning of 2022, the number of orders is no longer used as a non-financial performance indicator to manage the Group as a whole as the focus has shifted from generating growing order numbers to profitability.

6. Research and Development

Our vision of always delivering an amazing experience requires innovation and continued technological development in all areas of the customer experience. Consequently, innovation and technology drive value for the platform users by refining our personalization, recommendations, and search algorithms. This allows us to provide more personalized offers and order tracking visibility and to improve the user interface, performance and stability of our apps. For restaurant and vendor partners, continued innovation and technology development allows us to further improve their ability to forecast demand and supply and inventory management and allows for a faster and better delivery experience.

During 2022, we made a series of improvements that enhanced our technology capabilities and product offering:

- proprietary retail media platform that improved our advertising solutions for vendors and partners,
- new solutions for partner brand monetization,
- significantly expanded AdTech solutions in various markets and built new capabilities in restaurant supply and content tech,
- machine-learning driven solutions for predicting taste profiles and personalized recommendations for restaurants and customers,
- expanded our subscription offering to a global scale across platforms,
- optimized our smart pricing capabilities to strengthen personalized pricing plans,
- significantly reduced payment processing costs across the Group,
- launched a new model for next-best action, which allows for highly optimized incentive spends as well as targeted incentives for our audience segments, and
- increased cyber security.

In order to provide local solutions while leveraging our global platform, we follow a flexible approach with strong and agile regional tech teams in all our segments. The largest team operates from our headquarters in Berlin. During 2022, we decided to launch a new global tech hub located in Istanbul, Türkiye, where we will develop custom solutions for all our brands and central teams around the world.

In 2022, Group R&D expenses amounted to € 455.6 million (previous year: € 277.0 million), corresponding to 5.4% (previous year: 4.7%) of the Group's annual revenue. Thereof development costs of € 63.0 million were capitalized (previous year: € 43.3 million), which represents 13.8% (previous year: 15.6%) of total development costs for the year. Amortization of capitalized development costs amounted to € 33.5 million (previous year: € 20.7 million). Third-party R&D services are used only to a minor extent.

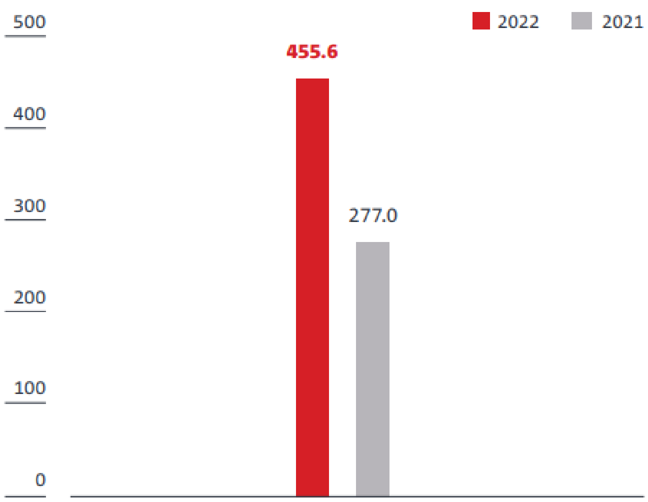
As of the end of the financial year, 6,014 people (previous year: 3,425 people) were employed in our R&D activities. This represents 11.7% (previous year: 6.6%) of total employees.

[4] Total Segment Revenue is defined as revenue before the reduction of vouchers.

[5] Performance measure not defined by International Financial Reporting Standards (IFRS).
Adjusted EBITDA is defined as earnings from continuing operations before income taxes, financial result, depreciation and amortization and non-operating earnings effects. Non-operating earnings effects comprise, in particular (i) expenses for share-based compensation, (ii) expenses for services in connection with corporate transactions and financing measures, (iii) expenses for reorganization measures and (iv) other non-operating expenses and income, especially the result from disposal of tangible and intangible assets, the result from the sale and abandonment of subsidiaries, allowances for other receivables, and non-income taxes. Adjusted EBITDA excludes depreciation from right-of-use assets under IFRS 16.

[6] Gross Merchandise Value (GMV) is the total value paid by customers (including VAT, delivery fees, service fees less other subsidies).

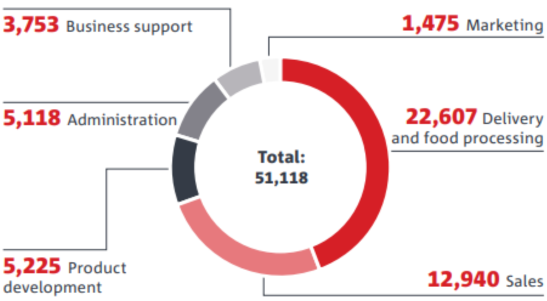
R&D EXPENSES (in EUR million)



7. Employees

The average number of employees increased from 45,445 in 2021 to 51,118 in 2022. This development was driven by a headcount increase attributed to the acquisition of Glovo as well as an increase in product development personnel. The decrease in delivery personnel in the first half of 2022 due to the discontinuation of foodpanda Germany and a change from internal headcount to external rider models in several countries had an offsetting effect. As of December 31, 2022, Delivery Hero employed 51,444 staff (previous year: 52,007).

AVERAGE NUMBER OF EMPLOYEES BY AREA 2022



B. ECONOMIC REPORT

1. Market and Industry Environment

The initial expectation regarding 2022 was on how the world would adapt to the post COVID-19 period of 2020 and 2021 with initial forecasts from the International Monetary Fund (IMF) projecting global growth to slow from 6.0% in 2021 to 4.4% in 2022. This forecast was published in January 2022 before all of the negative developments that took place weighted on the global economy. Consequently, the latest forecast from January 2023 estimates global growth slowed to 3.4% in 2022.

A unique mix of headwinds impacted the world from February 2022 onwards. It started with Russia invading Ukraine then China's further disrupted global supply chains as it adopted a zero-tolerance policy towards new COVID-19 cases. As inflation peaked across the world, central banks tightened monetary policy and increased interest rates. All of these events placed additional upward pressure on consumer prices, especially those related to food and energy.

The ongoing war in Ukraine and further increases in energy and food prices are weighing on global growth still. GDP stagnated in the second quarter of 2022 and output declined in the G20 economies. Furthermore, inflation continues and is expected to rise from 4.7% in 2021 to 8.8% in 2022[7]. During the first half of 2022, inflation in many economies was at its highest since the 1980s. The growth outlook is considered uncertain under these circumstances.

Below we examine our four regional segments, based on the latest reports from the IMF and the World Bank:

Asia

Growth in Asia is expected to decelerate from 6.5% in 2021 to 4.0% in 2022[8] amid an uncertain global environment and slower growth in China, which more than offsets the development in the rest of the region. As the effects of the pandemic waned, the region faced global financial tightening and a slowdown of external demand. Nevertheless, Asia remained a bright spot in a complicated global economic environment although it is expected to expand at a rate that is well below the previous decades.

GDP growth in the advanced economies in the region – which includes countries that we operate in (South Korea, Hong Kong, Taiwan, and Singapore) – is expected to decelerate from 3.7% in 2021 to 2.3% in 2022[8]. These leading countries are more susceptible to trade exposures and regional spillovers. The slowdown in China is expected to impact their economies more heavily due to their higher levels of imports and exports to and from mainland China. South Korea alone is expected to perform marginally better and grow 2.6% in 2022[7].

The Association of Southeast Asian Nations (ASEAN), which includes countries that we operate in (Cambodia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam, is expected to outperform the region with growth accelerating from 3.1% in 2021 to 5.0% in 2022[8]. As the ASEAN region emerged from the COVID-19 pandemic, most of the countries reopened their borders to foreign visitors and domestic consumption also recovered. Industrial production there continues to perform well due to manufacturing exports. The impact from the war in Ukraine thus far has been less there than in other regions and limited mostly to higher commodity prices, which is softening consumer demand.

MENA

Within the Middle East and North Africa (MENA) region, real GDP is forecasted to grow 5.7% in 2022, up from 4.1% in 2021[9]. For the oil exporters, higher oil prices and solid global demand are offsetting the negative impact of higher food prices and rising global interest rates. For MENA's emerging market and middle-income countries – which include countries that we operate in (Egypt, Jordan, and Lebanon) – solid domestic demand has more than offset the negative impact from external headwinds.

Our largest market in the region (Saudi Arabia) is one of the world's biggest producers of oil and gas. It also benefited from the rising demand and increase in energy prices, which was primarily responsible for the estimated 8.7% GDP growth in 2022 and its fastest growth rate in a decade well ahead of the 3.2% growth achieved in 2021[7]. In our second largest market in the region, the United Arab Emirates (UAE), there is a similar narrative with positive developments in the local tourism, real estate, and transportation sectors, which accelerated GDP from 3.9% in 2021 to an estimated growth of 5.9% in 2022[9].

Europe

The war between Russia and Ukraine has taken a growing toll on Europe's economies. The Euro area and the Emerging and Developing European economies are expected to decelerate from 5.3% and 6.9% in 2021 to 3.5% and 0.7% in 2022[7], respectively. The spillover effect from the war continues to generate headwinds for both consumers' purchasing power and firms' costs as the energy crisis progresses. Central banks in the region are

[7] Source: IMF, World Economic Outlook, January 2023.
[8] Source: IMF, Regional Economic Outlook, October 2022.
[9] Source: World Bank, Global Economic Prospects, January 2023.

trying harder to bring high and persistent inflation, which reached around 10% or above in several euro area countries in November 2022[7], down again.

Americas

Most of the countries that we are present in the Americas recovered strongly in 2021 and in the initial months of 2022. This was driven by the global recovery, the normalization of the service sectors in the local countries, and booming commodity prices. However, inflationary pressures built up with pandemic-related disruptions, expansionary policies, and rebounding demand. The war in Ukraine has also negatively impacted energy and food prices in the region. Consequently, GDP growth in Latin America and the Caribbean region is expected to decelerate from 7.0% in 2021 to 3.9% in 2022[7]. The swift response of the region's monetary authorities to rising inflation helped contain price pressures, but inflation remains high, with the current expectations set at above 14% for 2022[7], three percentage points higher than in 2021.

Hyperinflation

Hyperinflation refers to a situation where the prices of goods and services as well as interest and wages linked to a price index in a given country rise uncontrollably over a defined period of time. The hyperinflationary economies that Delivery Hero operates in are Argentina, Lebanon, and Türkiye since they have a cumulative inflation over three years of around 100% or more.

Revenue, adjusted EBITDA, Gross Merchandise Value (GMV) and growth rates for MENA and the Americas are impacted by hyperinflation adjustments because Argentina (since Q3 2018), Lebanon (since Q4 2020), and Türkiye (since Q2 2022) qualify as hyperinflationary economies according to IAS 29.

Sector development

For the food delivery and quick commerce industry, 2022 has been about shifting from a growth-first mentality to focusing on improving profitability. This shift occurred as investor appetite to finance growth companies decreased because interest rates rapidly increased earlier in the year. As companies adapted to the new environment and focused on profitability, more rational behavior became apparent in local businesses, who reduced the size of their operations and cut down their voucher activity.

Concurrently, companies also experienced customers changing their behavior as they adapted to a post COVID-19 environment. In the previous years, COVID-19 restrictions drove an increase in the number of users of food delivery and quick commerce platforms. At the same time, restrictions elevated the average monthly order frequency ahead of historic trends. For Delivery Hero, monthly order frequency increased from 3.8x pre COVID-19 to 5.2x. In December 2022, our monthly order frequency was at 4.8x ahead of pre-pandemic levels, albeit somewhat below the peak achieved during COVID-19.

Change is everywhere and a constant in our industry. What started as a marketplace connecting restaurants with customers has evolved significantly over the years to include complementary delivery solutions and quick commerce. This enabled an enhanced customer experience with a wider selection of high-quality vendors and at the same time expanded our total addressable market. Looking ahead, we will continue to innovate within the industry going forward, keeping true to our vision of "always delivering an amazing experience, fast, easy, and to your door" while at the same time increasing our profitability.

2. Business Performance

a) Performance

Delivery Hero's 2022 performance was essentially characterized by continuous growth and focus on improvements to profitability. Despite the volatile macroeconomic environment, the Group boosted its GMV (+31.7 % on consolidated basis) and Total Segment Revenue (+44.3 % on consolidated basis) significantly. In 2022, organic growth was facilitated by continuing expansion of own delivery services especially in South Korea (Woowa) and MENA as well as the development of additional revenue streams such as revenue from subscription models, advertising, and service fees throughout the Group. Acquisitions throughout the year, in particular Glovo, and the inclusion of Woowa for twelve months in 2022 vs. ten months in 2021 complemented organic growth. In addition, Delivery Hero worked on the reduction of voucher intensity (8.6% of Total Segment Revenue in 2022 vs. 12.1% in 2021 and 1.9 % of GMV in 2022 vs. 2.4 % in 2021) and other cost saving initiatives throughout the segments. Simultaneously, the company executed profitability levers for example in the Integrated Verticals segment in which basket size initiatives, a better product assortment, and the review of Dmart locations already positively impacted performance.

EUR million	Initial target 2022 excl. Glovo	Updated target 2022 excl. Glovo	2022 excl. Glovo	2022 incl. Glovo	2021	Change excl. Glovo EUR million	%
GMV	*>= € 44.0 billion*	*>= € 41.0 billion*	*40,833.9*	*42,826.8*	*32,518.9*	*8,315.0*	*25.6*
Total Segment Revenue	*> € 9.5 billion*	*> € 9.0 billion*	*8,823.2*	*9,218.9*	*6,389.8*	*2,433.4*	*38.1*
Adjusted EBITDA of the Segments	*negative € 525 million or better*	*negative € 475 million or better*	*−309.1*	*−467.2*	*−795.6*	*486.5*	*−61.1*
Adj. EBITDA/GMV (%)	*−1.2% or better*	*−1.0% or better*	*−0.8%*	*−1.1%*	*−2.4%*		

Numbers reflect the consolidated Group for the respective period. Consequentially, Glovo is included in actual 2022 performance since its acquisition in July 2022 but excluded from the 2022 target.

Performance excluding Glovo

The GMV increase is attributable mainly to Woowa[10]and organic growth in MENA. Complementary initiatives to increase the average order value and higher miscellaneous fees as well as minimum order values further supported organic GMV growth. The increase of Total Segment Revenue was driven partly inorganically by Woowa[10], but is also the result of organic revenue growth, mainly from the MENA and the Integrated Verticals segments. The development of additional revenue streams such as subscription models, advertising, and service fees also complemented revenue growth. Excluding Glovo from the consolidated Group, GMV reached € 40.8 billion and Total Segment Revenue amounted to € 8.8 billion in 2022. Consequential to our increased focus on profitability and a challenging macroeconomic environment, GMV and Total Segment Revenue target was reduced with release of the 2022 half-year financial report. The updated GMV and revenue targets set for 2022 were almost met.

As a consequence of the aforementioned profitability focus, adjusted EBITDA of the Segments improved significantly in 2022. Excluding Glovo, adjusted EBITDA of the Segments improved by 61.2%, reaching negative € 309.1 million and meeting the target of negative € 475 million or better in full. This was driven by the platform segments, which in 2022 generated a positive adjusted EBITDA of € 36.2 million excluding Glovo and meeting the target of a positive adjusted EBITDA. At the same time, adjusted EBITDA of the Integrated Verticals segment excluding Glovo decreased by 20.2% to negative € 345.4 million (previous year: negative € 287.2 million), which also fully met the target of negative adjusted EBITDA of less than € 475.0 million excluding Glovo. For further details on the drivers of adjusted EBITDA of the Segments, refer to section B.3.a).

The adjusted EBITDA/GMV margin excluding Glovo met the 2022 target and improved to negative 0.8 %.

b) Acquisitions and Investments

On July 4, 2022, Delivery Hero concluded the acquisition of Glovo that was signed on December 31, 2021. Glovo is a multi-category delivery app operating in 25 countries across Europe, Central Asia, and Africa. The acquisition of Glovo complements Delivery Hero's geographical footprint with leading positions in various markets. Additionally, this acquisition will leverage shared knowledge, expertise, and technologic know-how. The closing of the transaction was subject to certain conditions precedent and regulatory approvals, including merger control clearance in several countries. Prior to the acquisition, Delivery Hero held a 44.3% minority stake in Glovo on an undiluted basis. Delivery Hero acquired 50.2% of the voting shares in Glovo resulting in a total shareholding of 94.5%. The consideration transferred for the 50.2% stake amounts to € 564.8 million consisting of 10.3 million newly issued shares at a fair value of € 394.8 million measured at the closing price for DH shares on the last trading day before the acquisition date, share-based payment replacement awards of € 123.0 million, and financial instruments recognized for the anticipated acquisition of non-controlling interest in the amount of € 47.0 million.

On November 1, 2022, the Group also completed the acquisition of 100% membership interest in Hugo Technologies Intermediate, LLC, United States ("Hugo"). The total consideration for this acquisition amounted to € 118.3 million. Hugo operates in the online food-delivery marketplace in Central America. Delivery Hero will continue Hugo's business in selected markets under the brand PedidosYa.

Following the approval of the Hellenic Competition Authority, Delivery Hero acquired 100% of certain subsidiaries of Mouhalis Group in Greece on July 1, 2022, and integrated their operations in its subsidiary efood in Greece. Total consideration transferred for the acquired entities amounted to € 39.4 million in cash. The transaction is strategic for DH as it will enable efood to rapidly scale up its quick commerce strategy in Greece to become top of mind as the brand for quick grocery shopping both online and offline.

[10] The increase driven by Woowa is based on its inclusion in the Group since the closing of the transaction on March 4, 2021 (ten months in 2021 vs. twelve months in 2022).

In 2022, the Group also completed two other smaller acquisitions in Europe that include acquiring 100% of the shares in Shiver Nebula GmbH, Germany, for a consideration of € 3.6 million and 100% of the share capital of S.A.R.L. Room Service, Principality of Monaco, for a consideration of € 4.0 million, both paid in cash.

c) Divestments and disposal groups held for sale

Delivery Hero sold its entire stake of 1.36% in Zomato Pvt Ltd. in July 2022. In September and December 2022, 100% of our shares held in Honest Food Kitchens Czech Republic, Finland, Hungary, and Sweden were sold.

As of December 31, 2022, Delivery Hero's remaining stake in Rappi Inc., Delaware/USA ("Rappi") continues to be classified as an asset held for sale. Following several sales during the year, DH reduced its shareholding from 10.6% as of December 31, 2021, to 2.49% as of December 31, 2022.

Following the announcement of a scale down of operations in Germany and a wind up of operations in Japan in December 2021, business activities in Japan ceased effective January 2022 and German activities are reduced to an innovation hub in Berlin only. The liquidation process in Japan will be final March 2023.

As of December 31, 2021, Rappi and the German logistic business were classified as assets held for sale.

3. Results of Operations, Net Assets, and Financial Position

a) Performance of the Group

Consolidated statement of profit or loss and other comprehensive income

The 2022 Group result developed as follows:

			Change	
EUR million	2022	2021[1]	EUR million	%
Revenue	8,577.3	5,855.6	2,721.7	46.5
Cost of sales	–6,345.5	–4,597.6	–1,748.0	38.0
Gross profit	2,231.8	1,258.0	973.7	77.4
Marketing expenses	–1,465.6	–1,300.3	–165.3	12.7
IT expenses	–517.3	–310.9	–206.4	66.4
General administrative expenses	–1,724.6	–1,317.5	–407.2	30.9
Other operating income	45.9	732.1	–686.2	–93.7
Other operating expenses	–807.5	–105.6	–701.9	>100
Impairment losses on trade receivables and other assets	–38.9	–35.4	–3.5	10.0
Operating result	–2,276.2	–1,079.4	–1,196.8	>100
Net interest cost	–179.1	–120.1	–59.0	49.1
Other financial result	–257.2	420.6	–677.8	>100
Share of the profit or loss of associates accounted for using the equity method	–121.4	–203.6	82.2	–40.4
Earnings before income taxes	–2,833.9	–982.5	–1,851.5	>100
Income taxes	–141.2	–138.2	–2.9	2.1
Net result	–2,975.1	–1,120.7	–1,854.4	>100

[1] The comparative information is restated due to correction of errors. See section B.17. of the Notes to the Consolidated Financial Statements for further details.

Despite gross profit growth of € 973.7 million, the net loss of the period increased by € 1,854.4 million. Aside growth effects in all functional cost areas this change is most notably the result of goodwill impairments (€ 742.5 million), fair value remeasurement losses of investments in public and non-public entities (€ 631.4 million) in 2022, and the disposal gain from the sale of Delivery Hero Korea in 2021 (€ 652.5 million).

The comparability of results is affected by the changes in the consolidated Group in the periods presented, most notably the acquisitions of Glovo in July 2022 and Woowa in March 2021.

Development of Revenue

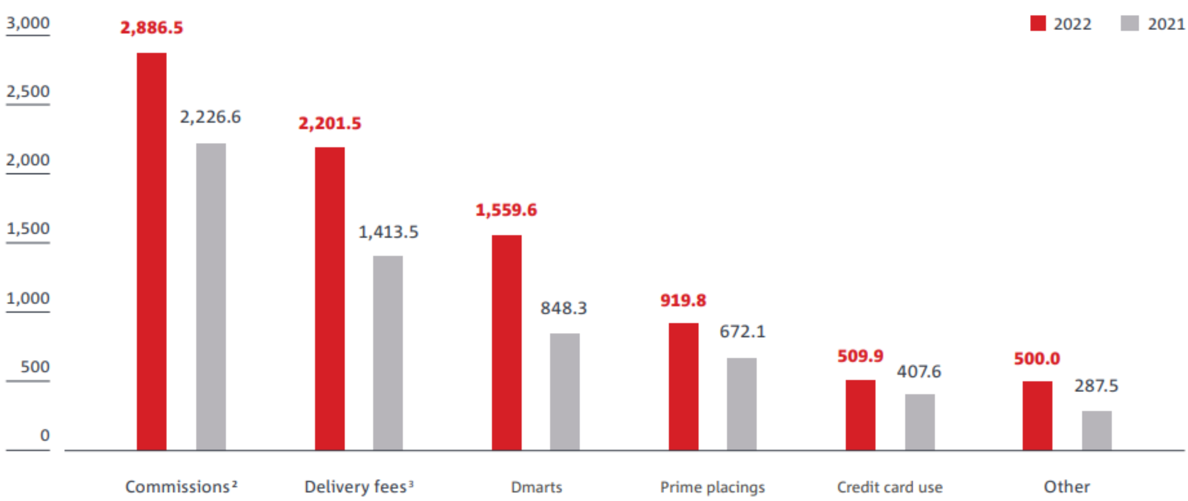
The Group revenue increase to € 8,577.3 million (previous year: € 5,855.6 million) was driven primarily by organic growth supported by the continuing expansion of own delivery services and further supplemented by the contributions of Woowa[11] and Glovo[12]. Woowa[11] contributed € 2,167.2 million or 25.3% of 2022 Group revenue (€ 1,272.9 million or 21.7% of 2021 Group revenue). Since its first inclusion in July 2022, Glovo contributed € 490.8 million or 5.7% to 2022 Group revenue.

Group revenue increased despite the continued easing of COVID-19 restrictions as well as the reduced intensity of sales incentives such as vouchers. Growth of Group revenue was also fueled by the focus on alternative initiatives for acquisition and retention of customers.

The continuous expansion of the Group's own delivery services in our key regions contributed significantly to the revenue increase, resulting in delivery fee revenue growth of 55.7% year-on-year. Revenue of the Integrated Verticals segment accounted for € 1,585.9 million or 18.5% of total revenue (previous year: € 869.0 million or 14.8% of total revenue), out of which € 1,559.6 million related to Dmarts (previous year: € 848.3 million). The revenue increase in the Integrated Verticals segment benefited from improved operational efficiency and stores optimization while expansion efforts slowed down (net increase of 52 Dmarts in 2022 vs. 583 in 2021). Complementary revenue streams gained further traction during the year such as the launch of new selected initiatives in our key markets of subscription models and advertising technology (AdTech). Subscription models refer to membership-based programs that, upon payment of a periodic membership fee, allow members to take advantage of certain benefits including but not limited to free delivery and other selected incentives. AdTech refers to advertising solutions for restaurants and fast-moving consumer good brands (FMCG) in order to build brand awareness among customers and drive sales.

As Delivery Hero acts generally as principal for the sale of goods in the Integrated Verticals segment, it recognizes revenue on the basis of GMV net of VAT in accordance with IFRS 15, whereas sales through our platform business reflected in the regional segments are generally reflected on a commission basis (percentage of GMV).

GROUP REVENUE BY TYPE[1] (in EUR million)



1 Discounts deducted from commission revenue.
2 Less vouchers.
3 Fees charged separately to the orderers for delivery services.

[11] The Woowa contribution to Group revenue is based on its inclusion since the closing of the transaction on March 4, 2021 (approximately ten months in 2021 vs. twelve months in 2022).
[12] The Glovo contribution to Group revenue is based on its inclusion since the closing of the transaction on July 4, 2022.

GROUP REVENUE BY TYPE (in %)

EUR million	2022	2021	Change EUR million	Change %
Total Segment Revenue	9,218.9	6,389.8	2,829.0	44.3
Reconciliation effects[1]	*153.3*	*240.4*	*–87.1*	*–36.2*
Vouchers	*–794.8*	*–774.6*	*–20.2*	*2.6*
Revenue	8,577.3	5,855.6	2,721.7	46.5

[1] In 2022, reconciliation effects reflect IFRS adjustment for (i) logistic revenue of Glovo Spain, Poland, Ukraine, and Georgia not reflected in 2022 management reporting and (ii) net presentation of buy-and-sales activities of Glovo Spain and Portugal. Reconciliation effects in 2021 include primarily DHK revenue.

The increase in Total Segment Revenue is composed of organic growth as well as acquisition-related effects. Including significant transaction effects on a pro forma basis, mainly Glovo performance and Woowa performance, Total Segment Revenue growth would have been approximately 32.0%.

Commission revenue before deduction of marketing vouchers remains the largest component of Total Segment Revenue in 2022 representing 39.1% of the total (previous year: 45.5%) and amounting to € 3,606.8 million (previous year: €2,908.7 million). Commission revenue from own delivery before deduction of marketing vouchers contributed 83.7% of total segment commission revenue (previous year: 79.8%) and increased by 30.1% from € 2,321.8 million in 2021 to € 3,019.7 million in 2022.

In 2022, revenue in the Integrated Verticals segment before deduction of marketing vouchers amounted to € 1,734.7 million (previous year: € 985.3 million), enhanced by better product assortment as well as customer demand that led to a basket size increase.

Vouchers increased in absolute terms from € 774.6 million in 2021 to € 794.8 million in 2022, although they decreased in relation to Total Segment Revenue (8.6% in 2022, 12.1% in 2021) and in relation to GMV (1.9% in 2022; 2.4% in 2021). This reflects optimization of investments in marketing spend, while following alternative initiatives for customer retention.

Since the date of its acquisition in July 2022, Glovo has contributed € 395.8 million to the Total Segment Revenue.

Development of adjusted EBITDA and net result

In 2022, negative adjusted EBITDA of the Segments improved by € 328.4 million to negative € 467.2 million (previous year: negative € 795.6 million).

Overall negative adjusted EBITDA of the platform business improved by 79.6% from negative € 508.3 million in 2021 to negative € 103.6 million including Glovo (positive adjusted EBITDA of € 36.2 million excluding Glovo), while negative adjusted EBITDA of the Integrated Verticals segment increased from negative € 287.2 million in 2021 to negative € 363.5 million in 2022 (negative € 345.4 million excluding Glovo).

The improvement of negative adjusted EBITDA of the platform business confirms our focus on profitability despite the challenges the entire industry was facing during 2022 such as, post COVID-19 effects on customer behavior, the geopolitical situation, and inflation as well as macroeconomic development. Higher contribution margins drove improved adjusted EBITDA performance, which was impacted by profitability levers such as minimum basket size initiatives, subscription offerings, and new advertising services. Optimization of the cost structure, especially in marketing and incentive spend, further contributed to improved adjusted EBITDA. However, increasing operating costs such as labor and driver-related costs partially softened the improvement, also affecting the cost per order (refer to section B.3.b) for details on the developments of adjusted EBITDA by segment). Woowa contributed strongly to the improvement of adjusted EBITDA, while Glovo's negative adjusted EBITDA contribution slowed performance (refer to section B.3.b) for further details on segment performance).

Negative adjusted EBITDA of the Integrated Verticals segment increased in absolute terms. However, the negative adjusted EBITDA margin improved during the year as a result of the focus on store efficiency and optimization. Revenue and product margin increased, fueled mainly by higher average order values. Quick commerce is highly complementary and synergistic with our core platform business. Consequently, significant efforts were made to continuously focus on growing our market share in younger markets and on investing in operational efficiency and unit economics of the more mature stores (refer to section B.3.b) for details on different development of adjusted EBITDA by segment).

The Group's negative adjusted EBITDA/GMV margin improved by 1.4 percentage points from negative 2.4% in 2021 to negative 1.1% in 2022 as a result of the better adjusted EBITDA performance of the segments, especially of the platform business as described above, and was supported by strong growth of GMV. Woowa positively contributed to total adjusted EBITDA margin improvement.

Cost of sales amounted to € 6,345.5 million in 2022 (previous year: € 4,597.6 million), representing an increase of 38.0%. However, cost of sales growth remains below revenue growth (+46.5%). Cost of sales increased in line with the expansion of the business, especially in connection with the own-delivery share and the Dmart optimization. Integrated Verticals contributed 22.5% (previous year: 18.7%) of the total cost of sales, reflecting the increased contribution to total revenue and due mainly to growing number of users, higher basket sizes, assortments optimization as well as further investments in store optimization. The portion of delivery expenses decreased to 63.7% of total cost of sales (2021: 66.4%). The delivery expenses comprise own delivery personnel expenses (€ 199.9 million, previous year: € 206.9 million) as well as external riders and other operating delivery expenses (€ 3,840.8 million, previous year: € 2,846.5 million). The relative decrease in share of delivery expenses of cost of sales in 2022 is attributable mainly to the increasing share of costs of goods sold from Integrated Verticals business.

As a result of revenue growth and improved efficiency, the gross profit margin increased by 4.5 percentage points to 26.0% in 2022 (previous year: 21.5%). Comparing the gross profit to GMV, the ratio has increased by 1.3 percentage points to 5.2% in 2022.

Marketing expenses increased by € 165.3 million to € 1,465.6 million, which was below revenue growth. An optimized spend through the year, especially with respect to marketing campaigns, allowed for cost efficiencies while continuing to assure necessary investments for scaling early-stage markets and gaining stronger market position. Marketing expenses include mostly expenses for restaurant acquisition of € 597.0 million (previous year: € 503.5 million) and customer acquisition of € 525.8 million (previous year: € 525.2 million). As a result, the marketing expenses to GMV ratio decreased by 0.6 percentage points from 4.0% in 2021 to 3.4% in 2022 due to strong GMV growth and the above-stated spend optimization.

IT expenses increased by € 206.4 million to € 517.3 million. Most of our IT expenses are attributable to increased personnel expenses, focusing on investments in technology and innovation to expand technological leadership in our markets. In addition, higher license and server costs contributed to the increase. Comparing IT expenses to GMV, the ratio increased from 1.0% in 2021 to 1.2% in 2022.

General administrative ("G&A") expenses amounted to € 1,724.6 million in 2022 (previous year: € 1,317.5 million), recording an absolute increase of 30.9%. This was primarily driven by an increase in administrative costs to € 598.8 million (previous year € 400.0 million) related mainly to personnel. Expenses for share-based compensation increased slightly to € 325.9 million (previous year: € 303.1 million), including € 30.0 million one-off expenses in connection with the acquisition of Woowa. Consulting expenses increased to € 98.5 million (previous year: € 87.3 million), due mainly to services related to the preparation and execution of M&A transactions. G&A expenses also include other depreciation and amortization expenses of € 143.1 million (previous year: € 98.2 million) as well as depreciation expenses of right-of-use assets of € 137.8 million (previous year: € 94.2 million). Lease expenses for short-term and low value leases in 2022 remained stable (€ 14.3 million, previous year: € 14.4 million). Other non-income tax expenses decreased to € 48.5 million (previous year: € 76.6 million).

Other operating income of € 45.9 million (previous year: € 732.1 million) includes mainly gains from the sale of rider equipment (€ 12.7 million, previous year: € 15.6 million), a gain of € 10.3 million from the release of a contingent consideration liability in connection with the acquisition of Zomato UAE in 2019 and income of € 3.0 million from migration services that were performed in connection with the sale of certain operations in the Balkan region to Glovo in 2021.

Other operating expenses amounted to € 807.5 million in 2022 (previous year: € 105.6 million) and include goodwill impairment losses of € 742.5 million (previous year: € 85.9 million) allocated to the cash generating units (CGUs) of Glovo, Glovo Dmart, LatAm, InstaShop, Türkiye, Honest Food and LatAm Dmart (refer to section F.1.b) of the Notes to the Consolidated Financial Statements for further details). Loss from disposal of subsidiaries/investments is related mainly to the disposal of stakes in Rappi (€ 40.7 million). The losses on the disposal of fixed assets include mainly the wind down of operations in Japan (€ 8.7 million) and the closure of Sweetheart Kitchen in Kuwait (€ 1.9 million).

The impairment losses on trade receivables and other assets increased to € 38.9 million (previous year: € 35.4 million) and are related to an overall increase of receivables towards third parties.

Net interest cost increased to negative € 179.1 million (previous year: negative € 120.1 million), due mainly to the finance costs of negative € 182.1 million (previous year: negative € 93.4 million) related to the convertible bonds outstanding as well as to the syndicated term loan (refer to sections F.10. and F.13. of the Notes to the Consolidated Financial Statements for further detail).

Other financial result decreased from positive € 420.6 million in 2021 to negative € 257.2 million in 2022. It is primarily driven by fair value losses from the remeasurement of investments in public and non-public entities measured at fair value through profit and loss (loss of € 631.4 million, previous year: gain of € 424.7 million). The losses are partially offset by the remeasurement of financial instruments to their current fair value, mainly the remeasurement of the non-controlling interest (NCI) put liability to acquire remaining outstanding Woowa shares (gain of € 307.8 million, previous year: gain of € 9.8 million), mostly caused by the decrease of the Delivery Hero share price. The gain from the revaluation of the shareholding in Glovo in the course of its reclassification from an associate accounted for using the equity method to a consolidated subsidiary of € 91.2 million also had a positive impact on the other financial result. Further valuation effects comprise the derivative financial instruments (gain of € 47.9 million, previous year: loss of € 108.4 million). Foreign currency translation losses (€ 50.1 million, previous year: gain of € 82.0 million) and losses related to hyperinflationary adjustments (€ 42.6 million, previous year: gain of € 0.1 million) further impacted the other financial result.

The increase in current income tax expenses from € 153.2 million in 2021 to € 168.9 million in 2022 was driven mainly by an increase of corporate income tax expenses for Woowa (€ 90.2 million, previous period: € 25.2 million) that was partly offset by a decrease in withholding taxes resulting from payments to Delivery Hero SE. The deferred tax income increased by € 12.8 million (2022: € 27.8 million, 2021: € 14.9 million) resulting from the recognition of deferred tax assets on temporary differences and tax loss carryforwards as well as a reversal of deferred tax liabilities, associated mainly with the amortization of intangible assets identified in previous acquisitions.

Adjusted EBITDA of the Segments reconciles to earnings before income taxes as follows:

			Change	
EUR million	2022	2021[3]	EUR million	%
Adjusted EBITDA of the Segments	–467.2	–795.6	328.4	–41.3
Consolidation adjustments	–0.1	–33.8	33.7	-99.8
Management adjustments	–195.0	–140.7	–54.3	38.6
Expenses for share-based compensation	–325.9	–303.1	–22.8	7.5
Other reconciliation items	–799.6	561.8	–1,361.4	>100
Amortization and depreciation[1]	–488.5	–367.9	–120.6	32.8
Financial result[2]	–557.7	97.0	–654.7	>100
Earnings before income taxes	–2,833.9	–982.5	–1,851.5	188.4

[1] Amortization and depreciation according to management reporting also includes provisions for financing provided to investments and joint ventures. Goodwill impairment is included in other reconciliation items.
[2] Sum of net interest result, other financial result and share of profit or loss of associates accounted for using the equity method.
[3] Restated.

Management adjustments include (i) expenses for services related to corporate transactions, financing measures and certain legal matters of € 170.8 million (previous year: € 97.2 million), thereof € 107.3 million expenses for antitrust and other legal matters (previous year: € 14.4 million), € 37.9 million expenses recognized for earn-out liabilities in connection with acquisitions in current and previous years (previous year: € 24.4 million) and expenses for services related to corporate finance of € 6.6 million (previous year: € 23.0 million), (ii) expenses for reorganization measures of € 24.2 million, mainly with respect to the discontinuation of operations in Japan and rationalization of the quick commerce business (previous year: € 43.4 million).

Other reconciliation effects in 2022 are related mainly to non-operating income and expenses. These items primarily include goodwill impairment losses of € 742.5 million, that are allocated to the CGUs of Glovo, Glovo Dmart, LatAm, InstaShop, Türkiye, Honest Food and LatAm Dmart, resulting from increased costs of capital and risk premiums, a challenging market environment in light of high inflation and the application of IAS 29 for Türkiye (refer to section F.1. of the Notes to the Consolidated Financial Statements for further details).

Development of GMV[13]

GMV

EUR million	2022	2021	Change EUR million	Change %
Asia	*26,910.4*	*21,064.5*	*5,845.9*	*27.8*
MENA	*8,542.3*	*6,755.9*	*1,786.4*	*26.4*
Europe	*4,782.7*	*2,740.7*	*2,042.0*	*74.5*
Americas	*2,591.4*	*1,957.8*	*633.7*	*32.4*
Total	42,826.8	32,518.9	10,307.9	31.7
thereof Integrated Verticals[1]	*1,866.0*	*1,051.5*	*814.5*	*77.5*

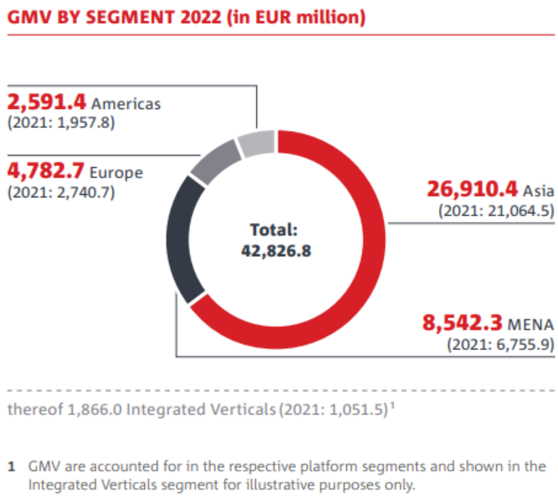
[1] GMV is presented in both regional segments and Integrated Verticals, subsequently consolidated at Group level.

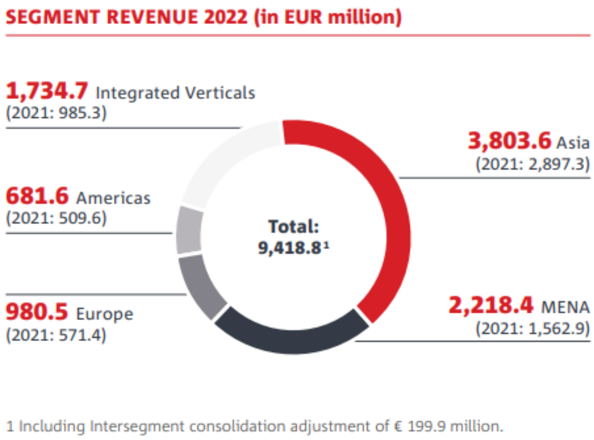
The positive GMV development was driven by Woowa[14] and Glovo, complemented by double-digit organic growth rates in all of our segments and led by MENA. The development of GMV was facilitated by the introduction of minimum order values and higher other fees as well as selected initiatives, such as the introduction of subscription models, dynamic pricing and fewer free delivery campaigns, that increased the average basket size and order frequency, remaining above pre-pandemic levels.

b) Business development by segment

The segment revenue of the Integrated Verticals segment where DH acts as principal is recognized on the basis of GMV net of VAT per order. Intersegment revenue, which results mainly from commissions to the platform entities where the products of the respective Integrated Verticals are listed, are eliminated as intersegment consolidation adjustments.

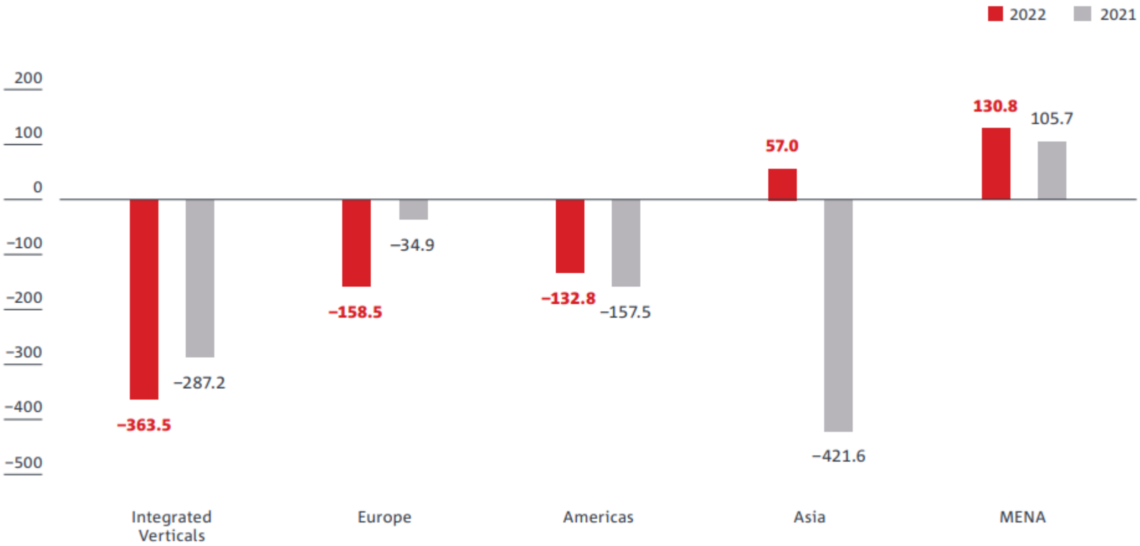
Based on the main financial and non-financial KPIs, performance of our segments is discussed below.





[13] Including Glovo from July 2022, Woowa group from March 2021 and DHK until its divestiture in October 2021.
[14] The Woowa contribution to Group revenue is based on its inclusion since the closing of the transaction on March 4, 2021 (ten months in 2021 vs. twelve months in 2022).

ADJUSTED EBITDA BY SEGMENT (in EUR million)



Asia[15]

EUR million	2022	2021	Change EUR million	Change %
GMV	*26,910.4*	*21,064.5*	*5,845.9*	*27.8*
Segment Revenue	*3,803.6*	*2,897.3*	*906.3*	*31.3*
Adjusted EBITDA	*57.0*	*–421.6*	*478.5*	*>100*
Adj. EBITDA/GMV (%)	*0.2%*	*–2.0%*		
Own delivery share (%)	*46.7%*	*52.1%*		

The GMV growth for the year (+27.8 %) was partly a result of Woowa contributing twelve months in 2022 versus ten months in 2021, but also of positive organic growth (+6.5 %[16]). The roll out of own delivery logistics in Korea and the increase in minimum order value (MOV) for loyalty vouchers and incentives in the region, led to higher basket sizes and exposure to high average food value, positively impacting GMV in the region. Overall, Asia contributes 62.8 % to Group GMV in 2022 (previous year: 64.8%).

The Asia segment generates revenue primarily from restaurant commissions, consumer fees (i.e. delivery fees that are charged separately and service fees) and advertising services. The continued expansion of the own delivery services in Korea and strong increase in basket sizes in APAC contributed to higher revenues in the region. Additionally, the roll out of the service fee in selected APAC markets further fueled the increase in revenue. Segment Revenue was complemented by non-commission based revenues such as (i) the development of new advertising models and offering a self-service quick commerce advertising solution such as the “pandaAds” in APAC and “cost per click” model in Korea, (ii) customer subscription revenues from the increase in “pandapro” adoption across APAC markets, and (iii) expansion of advertisement product offerings in Korea. Non-commission revenue streams (NCR) are excluded from GMV, resulting in higher growth of revenues compared to GMV .

Adjusted EBITDA improved significantly from negative € 421.6 million in 2021 to positive € 57.0 million in 2022, due mainly to the positive adjusted EBITDA contribution from Woowa and the cease of Delivery Hero’s Japanese operations in January 2022. The foodpanda brand in APAC has shown adjusted EBITDA improvements through efficiency in marketing spend and investing in healthy customer retention activities such as the roll out of the subscription model, thus focusing the marketing spend on higher value customers through audience targeting. Additionally, adjusted EBITDA was positively affected by improvements in the own delivery business metrics in Korea. Segment-adjusted EBITDA became positive due to the reasons described above.

[15] DHK was part of the Asia segment until October 2021 but is excluded from segment performance KPIs reported in 2021.
[16] GMV organic growth excludes Woowa, DHK, Tabsquare, and Japan from both reporting periods.

The adjusted EBITDA/GMV margin improved to positive 0.2% (previous year: negative 2.0%) as a result of cost saving activities, efficiency in marketing spend, roll-out of new revenue streams as well as structural changes in the segment.

The low own delivery share in the segment (46.7%) is due to Woowa being predominantly a marketplace business. The aim is to further increase the focus on the own delivery business next year.

MENA

EUR million	2022	2021	Change EUR million	Change %
GMV	8,542.3	6,755.9	1,786.3	26.4
Segment Revenue	2,218.4	1,562.9	655.5	41.9
Adjusted EBITDA	130.8	105.7	25.1	23.8
Adj. EBITDA/GMV (%)	1.5%	1.6%		
Own delivery share (%)	61.5%	47.3%		

The GMV increase in the MENA segment was driven mainly by organic growth and the further roll out of own-delivery services, which were supported by business initiatives to increase minimum basket value and order frequency. In terms of brand performance, Talabat and HungerStation continued to increase GMV, thus strengthening their leadership position. The increase was partially softened by the deceleration of Yemeksepeti due to adverse exchange rate effects, increased competition and product migration to a new platform. The migration was completed in Q2 2022 with the aim of improving the customer experience, thus achieving product and technology synergies. Overall, the MENA segment contributed 19.9% to Group GMV (previous year: 20.7%).

Segment Revenue of the MENA segment continued to grow, driven mainly by restaurant commissions and delivery fees that are charged separately. Service fees were started in selected markets and contributed to increasing revenue per order. Segment revenue was also enhanced by an increasing portfolio of non-commission-based revenue (NCR), e.g. subscription models or advertising products such as premium listing and other advertising technologies (AdTech). These solutions optimize offerings for both partners and customers while generating attractive margins for the platform. Since NCR is excluded from GMV, segment revenue increased more than GMV during the year.

Adjusted EBITDA of the MENA segment continues to be positive and increased by 23.8% in 2022. The profitable Talabat and HungerStation markets improved their contribution margin during the year and optimized their cost structure, thus significantly improving adjusted EBITDA. Yemeksepeti-adjusted EBITDA softened due to a combined effect of lower segment revenue and weaker cost structure (both in absolute and relative terms) especially in marketing expenses, due to relevant investments in platform promotion and voucher utilization.

The Turkish lira was reported as hyperinflationary currency in accordance with IAS 29 from the second quarter of 2022, with a positive effect on revenue and an adverse effect on costs.

Europe

EUR million	2022	2021	Change EUR million	Change %
GMV	4,782.7	2,740.7	2,041.9	74.5
Segment Revenue	980.5	571.4	409.1	71.6
Adjusted EBITDA	–158.5	–34.9	–123.6	>100
Adj. EBITDA/GMV (%)	–3.3%	–1.3%		
Own delivery share (%)	52.7%	32.3%		

The entire Glovo platform business is reflected in the Europe segment. This includes Glovo's operations located in Africa (Ghana, Ivory Coast, Kenya, Morocco, Nigeria, Tunisia, and Uganda) and Central Asia (Kazakhstan and Kyrgyzstan). In the prior year, the results from the operations in Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, and Serbia were included in segment performance until divestiture in June 2021 and until December 2021 for Romania. With the acquisition of Glovo, these businesses are included in Europe segment performance from July 2022.

GMV of the Europe segment saw a continuation of strong growth in 2022 due mainly to the addition of Glovo and higher average order values. Europe contributes 11.2% to Group GMV in 2022 (previous year: 8.4%).

Segment Revenue of the Europe segment also continued to grow during the year with Glovo contributing € 352.8 million since its first inclusion in July 2022. Revenue from own delivery services in particular, including delivery fees that are charged separately, increased throughout the segment by 88.0% to € 576.2 million in 2022 (previous year: € 306.5 million). The remaining increase is attributable mainly to strong customer demand combined with a higher average basket size and higher commission revenue driven by the acquisition of Glovo. Although still a minor contributor to the total, advertising revenue is growing considerably compared to last year (+77.7%). In addition, service fees were introduced in most Glovo markets and all previously existing markets.

Adjusted EBITDA decreased following the acquisition of Glovo, resulting in an adjusted EBITDA/GMV margin of negative 3.3% (previous year: negative 1.3%). Excluding Glovo, adjusted EBITDA of the Europe segment improved and increased by 46.5% to negative € 18.7 million in 2022 and was positive in the third and fourth quarters.

Americas

EUR million	2022	2021	Change EUR million	Change %
GMV	*2,591.4*	*1,957.8*	*633.7*	*32.4*
Segment Revenue	*681.6*	*509.6*	*172.1*	*33.8*
Adjusted EBITDA	*–132.8*	*–157.5*	*24.6*	*–15.6*
Adj. EBITDA/GMV (%)	*–5.1%*	*–8.0%*		
Own delivery share (%)	*91.7%*	*86.9%*		

In 2022, GMV growth (+32.4%) was driven mainly by an increasingly active customer base, order frequency, and higher average order value. Increasing inflation rates in Argentina and implementation of certain strategies to drive average order value growth, such as minimum order value, accelerated GMV growth and contributed positively to Segment Revenue.

In addition, Segment Revenue growth (+33.8%) was driven by (i) advertising revenue growth enabled by further product development that resulted in wider service offerings to partners and expansion of the advertising business to additional markets in the segment along with (ii) the implementation of a service fee in several markets. Overall, the Americas segment contributed 6.1% to Group GMV (previous year: 6.0%).

Increase in segment cost was mostly in line with order growth, despite an inflationary trend in delivery cost that was partially compensated for by further efficiency improvements.

Adjusted EBITDA increased in 2022 by 15.7% to negative € 132.8 million as a result of better unit economics, mainly because of higher average order values and strong growth in additional revenue streams such as advertising revenue and service fee revenue. The adjusted EBITDA/GMV margin improved to negative 5.1% in 2022 as a result of GMV growth and higher efficiency.

With the acquisition of Hugo on November 1, 2022, Delivery Hero further strengthened its position in Central America by integrating Hugo's business into the operations of PedidosYa. In 2022, the acquisition did not contribute significantly to segment performance.

Integrated Verticals

EUR million	2022	2021	Change EUR million	Change %
GMV	*1,866.0*	*1,051.5*	*814.5*	*77.5*
Segment Revenue	*1,734.7*	*985.3*	*749.3*	*76.1*
Adjusted EBITDA	*–363.5*	*–287.2*	*–76.3*	*26.6*
Adj. EBITDA/GMV (%)	*–19.5%*	*–27.3%*		

The Integrated Verticals segment consists mostly of own warehouse operations ("Dmarts") from which goods are delivered to the customer within a convenient time frame. Consequently, Integrated Verticals represent mainly those businesses where Delivery Hero acts as principal in the sale of on-demand items. Accordingly, revenue is recognized on the basis of Gross Merchandise Value (GMV) net of VAT.

The segment GMV increased by 77.5%, driven by increase in basket values and strong customer demand. As a result, the adjusted EBITDA/GMV margin improved to negative 19.5% (previous year: negative 27.3%).

Segment Revenue increased to € 1,734.7 million (previous year: € 985.3 million), generated mostly from 1,126 Dmarts at the end of 2022 (December 31, 2021: 1,074 stores). 218 net store closures were offset by acquired Glovo and Mouhalis stores.

Consequential to store footprint optimization and unit economic improvements combined with the reduction of unprofitable activities such as kitchens as well as closing underperforming stores, the adjusted EBITDA/GMV margin improved in 2022.

c) Financial position

The Group centrally manages the liquidity requirements for Delivery Hero SE and its consolidated subsidiaries. The primary goal of the Group's financial management is the timely provision of liquidity to the subsidiaries, meeting payment obligations in due course, and efficiently consigning excess funds to banks. Liquidity management is based on a 24-month cash forecast for the Group and Delivery Hero SE as well as a three-month liquidity plan for the operating entities of the Group. The cash inflow from the disposal of assets, financing transactions, and capital increases are administered by Delivery Hero SE. Funds are allocated in accordance with the business plan to subsidiaries and provided for strategic measures as needed. During the reporting period, the Group was able to meet its payment obligations at all times.

The condensed statement of cash flows of the Group is as follows:

EUR million	2022	2021
Cash and cash equivalents as of January 1[1]	2,448.2	2,977.1
Cash flow from operating activities	–688.8	–901.4
Cash flow from investing activities	–67.9	–1,946.0
Cash flow from financing activities	717.6	2,299.3
Effect of exchange rate movements on cash and cash equivalents	8.6	19.1
Net change in cash and cash equivalents	–39.1	–548.1
Cash and cash equivalents as of December 31[1]	2,417.8	2,448.2

[1] Cash of € 1.5 million included in a disposal group classified as held for sale as of January 1, 2022 (January 1, 2021: € 54.9 million).

In 2022, cash flows from operating activities improved from negative € 901.4 million to negative € 688.8 million. This was driven mainly by an improvement in adjusted EBITDA following several measures taken to increase operational efficiencies across the segments.

Cash flow from investing activities decreased to negative € 67.9 million in 2022 from negative € 1,946.0 million in 2021 and included investments in (i) property, plant, and equipment of € 180.1 million (previous year: € 261.5 million) and (ii) intangible assets of € 72.7 million (previous year: € 54.0 million). Additions to property, plant and equipment related mainly to office equipment for the growing platform business. In addition, further cash outflows relate to net payments for the acquisition of several entities, mainly Glovo, Hugo, and Alpha Dianomes S.A. (€ 30.5 million net of cash acquired). Cash inflows include mainly the disposal of stakes in Rappi (€ 291.6 million) and the sale of the shareholding in Zomato (€ 57.9 million).

In 2021, cash flow from investing activities comprised net cash outflows of € 1,359.7 million for the acquisition of Woowa Brothers in Korea, and the purchase of several minority stakes (approx. € 651.0 million), such as Deliveroo plc and Gorillas. Proceeds from the disposal of Delivery Hero Korea (€ 509.8 million) offset these outflows.

Cash inflow from financing activities of € 717.6 million in 2022 primarily consists of proceeds from a syndicated term loan of € 1,059.0 million. This was slightly offset by payments for lease liabilities (€ 144.6 million, previous year: € 151.6 million), the partial buyback of the convertible bonds due in 2024 (€ 104.3 million), as well as interest (€ 92.6 million, previous year: € 46.7 million).

In 2021, cash inflows from financing activities of € 2,299.3 million resulted mainly from proceeds from the issuance of new shares of € 1,252.9 million and proceeds from the placement of convertible bonds (€ 1,245.4 million).

Cash and cash equivalents subject to restrictions amounted to € 1.6 million as of the reporting date (previous year: € 5.2 million).

Group Treasury monitors cash level and spending on a monthly basis. As required, the budgeted spending can be adjusted, e.g. level of marketing spend or deferral/denial of investment proposals. The Group management along with the Group strategy team also assesses financing requirements and options.

To secure external financing, the Group considers capital increases from authorized capital contingent upon market environment, utilization of existing credit facilities, debt capital as well as securitization and/or divestment of financial assets.

d) Net assets

The Group's balance sheet is structured as follows:

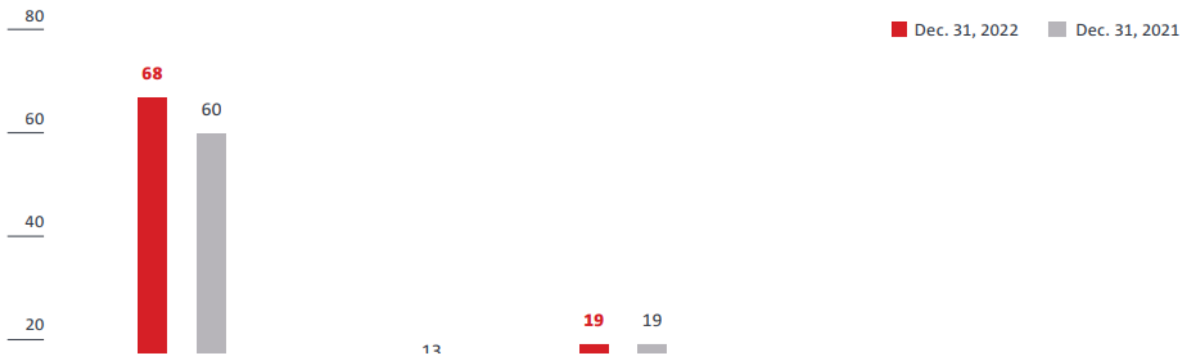
EUR million	Dec. 31, 2022	%	Dec. 31, 2021[1]	%	Change
Non-current assets	*9,331.4*	*72.6*	*9,061.8*	*71.6*	*269.6*
Current assets	*3,528.8*	*27.4*	*3,594.8*	*28.4*	*–65.9*
Total assets	12,860.2	100.0	12,656.5	100.0	203.6

[1] Restated.

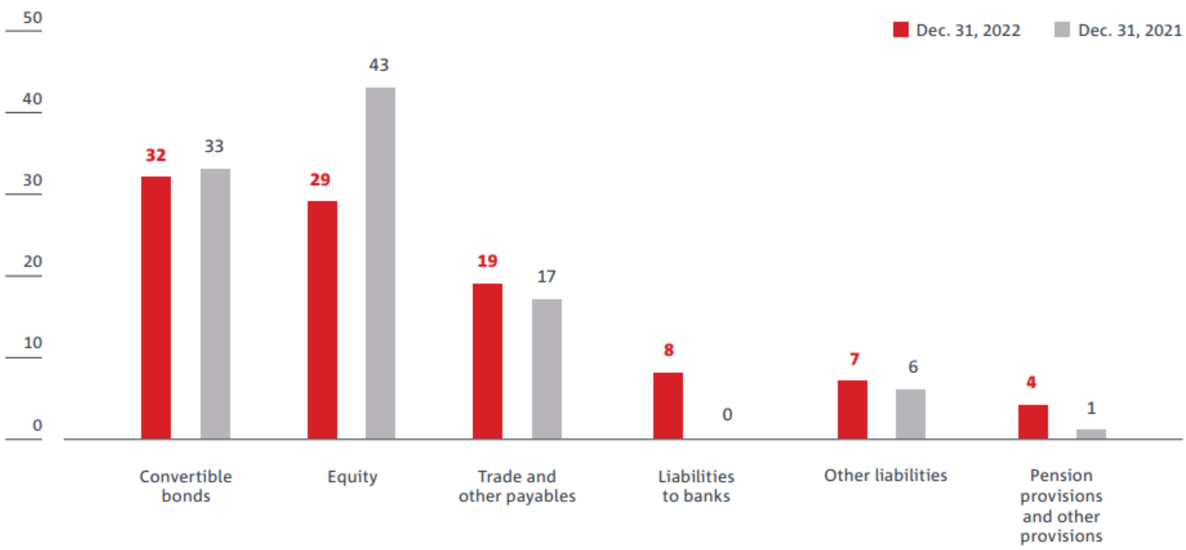
EUR million	Dec. 31, 2022	%	Dec. 31, 2021[1]	%	Change
Equity	*3,792.1*	*29.5*	*5,443.8*	*43.0*	*–1,651.7*
Non-current liabilities	*6,665.8*	*51.8*	*5,458.1*	*43.1*	*1,207.6*
Current liabilities	*2,402.3*	*18.7*	*1,754.7*	*13.9*	*647.7*
Total liabilities and equity	12,860.2	100.0	12,656.5	100.0	203.6

[1] Restated.

STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of total assets)



STRUCTURE OF STATEMENT OF FINANCIAL POSITION (in % of liabilities and equity)



The Group’s total assets as of December 31, 2022 increased by 1.6 % compared to the previous year.

Non-current assets increased mainly due to additions to goodwill derived from the Glovo acquisition, while impairments of goodwill, changes in the fair value of investments as well as a decrease in the balance of investments accounted for using the equity method had a partially offsetting effect. Total intangible assets as of December 31, 2022 increased mostly after the Glovo acquisition to € 7,884.8 million (previous year: € 6,995.3 million), thereof goodwill of € 6,629.2 million (previous year: € 5,894.8 million), trademarks of € 540.5 million (previous year: € 394.4 million), and customer bases of € 563.1 million (previous year: € 599.0 million). Property, plant, and equipment increases of € 123.9 million are attributable to an increase in right-of-use assets and leasehold improvements. Other non-current financial assets decreased following fair value adjustments on investments and the divestment of Zomato (€ 174.4 million). Investments accounted for using the equity method decreased to € 9.9 million in 2022 (previous year: € 241.3 million) due to the derecognition of the Glovo investment when control over Glovo was obtained in July 2022.

Current assets remained broadly stable between December 31, 2021 and 2022. The increase in trade and other receivables (plus € 221.2 million) was driven by higher PSP receivables while inventory (plus € 61.8 million) primarily increased due to higher stock levels of Dmart assortment and rider equipment. The reduction of Rappi shares classified as assets held for sale counterbalanced the development (minus € 370.2 million).

The Group’s equity decreased by € 1,651.7 million due to the net loss of the period. This decrease was partly offset by an increase in other comprehensive income related to adjustments for hyperinflation in Türkiye and Argentina and by a net increase of € 860.9 million in capital reserves due to a capital increase (€ 384.3 million) and the issuance of equity-settled replacement awards (€ 118.7 million) in the context of the Glovo acquisition as well as further vesting of equity-settled share-based payment programs (€ 322.0 million) such as the Long-Term Incentive Plan (“LTIP” - € 227.5 million) and other share-based payment programs.

Non-current liabilities increased by 22.1 % mainly due to new financing arrangements in form of the syndicated term loan amounting to € 1.1 billion as of December 31, 2022 (refer to section F.10. of the Consolidated Financial Statements). In addition, non-current other provisions increased by € 359.2 million of which € 307.7 million are related to legal risks. Non-current trade and other payables decreased by € 173.9 million due mainly to the fair value decrease of the NCI put liability for remaining Woowa management shares.

The increase in current liabilities during the reporting period is attributable mainly to the Group’s organic growth and to the acquisition of Glovo. Liabilities to restaurants (€ 652.3 million, previous year: € 501.4 million), trade payables (€ 320.6 million, previous year: € 237.0 million), and earn-out liabilities following the acquisitions during the year exhibited particularly strong growth.

e) Overall assessment

In 2022, Delivery Hero strategically focused on profitability improvements throughout all regions and verticals. Continued organic growth was complemented by the effects of the Glovo transaction in a complex economic environment characterized by adaptation to the post COVID-19 period, slowdown of global growth, rising inflation, tightening monetary policies, and increasing interest rates as well as the impact from Russia’s invasion of Ukraine. In 2022, our platform business excluding Glovo achieved positive adjusted EBITDA. The Integrated Verticals business contributed a negative adjusted EBITDA despite the achieved margin improvements. The fact that t the Group’s operating loss increased despite these improvements is mainly due to goodwill impairment losses recognized in 2022, whereas in 2021 the disposal gain from the sale of DHK positively affected the operating result. Aside from these effects, net loss increased further due to significant fair value losses on investments in 2022 in contrast to significant fair value gains on such investments in 2021. The financial position was strengthened by the issuance of a syndicated loan in the first half of 2022 and selected divestments of financial assets throughout the year. During 2022, strategic acquisitions and investments were completed to continuously complement our services offering and our global footprint. The Management Board assesses the financial position, financial performance, and earnings situation of Delivery Hero as steadily improving and expects a positive adjusted EBITDA/GMV margin for the Group throughout 2023.

4. Subsequent Events

On February 21, 2023, Delivery Hero issued senior, unsecured convertible bonds maturing in February 2030 in a principal amount of € 1.0 billion (the “Convertible Bonds IV”). Proceeds received are used to finance the repurchase of the outstanding 2024 bonds and up to € 250.0 million of the outstanding 2025 bonds to improve the Company’s debt maturity profile while preserving a strong liquidity position. Remaining proceeds are intended for general corporate purposes.

Following the placement of the Convertible Bonds IV, Delivery Hero completed a partial buyback of the Company’s outstanding Convertible Bonds I maturing in 2024 for a nominal value of € 476.4 million, which, following partial buybacks in 2022, add up to approximately 62.4% of the outstanding principal amount not held by Delivery Hero. The repurchase of the Convertible Bonds II maturing in 2025, representing approximately 33.3% of the outstanding principal value, amounted to € 250.0 million.

For further details on subsequent events, refer to section I. of the Consolidated Financial Statements.

C. RISK AND OPPORTUNITY REPORT

1. Risk Strategy and Risk Management Policy Principles

Our risk strategy at Delivery Hero derives from our corporate strategy. The main objective of our risk policy is to assess risks based on a cost-benefit analysis while maintaining risk transparency.

The formal Risk Management System (“RMS”) considers risks and opportunities (including environmental, social, and governance (“ESG”) aspects). We consider risk to be the possibility of future internal or external developments that may negatively impact Delivery Hero's ability to achieve its business objectives and execute its strategy. In contrast, we define opportunities as the possibility of internal or external developments that may positively influence Delivery Hero in achieving its business goals and executing its strategy.

Our Enterprise Risk Management (“ERM”) is based on the following principles:

- The conscious acceptance of economically viable risks is an essential part of any business activity.
- Going concern risks are not accepted.
- Risks taken should be associated with expected ancillary returns and ultimately increase the value of the Company, taking into account a cost-benefit analysis.
- ERM is an integral part of Delivery Hero’s business processes and relates to all business activities within the Group.
- The Management Board, the local management, and ERM functions are responsible for enhancing risk culture. Delivery Hero emphasizes a strong tone from the top with regards to ERM.
- The Risk Management function facilitates a uniform risk understanding throughout the Group by defining and maintaining all definitions, rules, and procedures.
- Every employee within the Group has the responsibility to proactively participate in and support Risk management.

2. Group-wide Risk Management System

The key objective of Delivery Hero's RMS is to enhance the quality of the decision-making processes within the organization. We do this by managing the company’s RMS, ensuring a timely and comprehensive overview of all significant risk exposure, to the leadership teams and the Audit Committee of the Supervisory Board. The management of the RMS compromises the standardization of risk management processes.

Our ERM approach is based on the internationally recognized Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2017 framework. In applying the standard, we took Delivery Hero's culture and structure as well as its requirements into account.

In 2022, we made significant changes to our RMS, which are outlined below.

Sub-areas of RMS	2022	2021
Risk strategy	– Risks are assessed based on net income and total cash flow effect	– Risks are assessed based on revenue decrease and cash flow effect
Risk appetite	– Quantitative and / or qualitative ascertainment of the Group risk appetite by individual risk	– Qualitative ascertainment of the risk appetite by risk subcategory level

Delivery Hero's RMS consists of an eight-stage cycle.

RISK MANAGEMENT CYCLE

a) Risk culture, strategy, and organization

Risk culture, strategy, and organization form the basis for all other components of risk management. The risk culture is derived from the corporate culture and has a direct impact on the way decisions are made in the organization. It refers to our core values, understanding of risk, and risk appetite.

In 2022, as part of our risk strategy, we reassessed our risk appetite and risk-bearing capacity. The risk-bearing capacity represents the threshold value for the risk to our going concern. The calculation of the ratio is based on the over-indebtedness and on the liquidity plan.

As part of our organizational structure, we have established clearly defined roles and responsibilities that enable risk reporting and communication to decision makers. The individual roles and their areas of responsibility are presented below:

Role	Area of accountability
Management Board	– Oversight and review of RMS – Approval of risk policy – Regular reporting to the Supervisory Board – Establishment of an early detection system in accordance with Section 91 II and III of the German Stock Corporation Act
Risk and Compliance Committee	– Discussion and evaluation of significant risk-related matters – Initiation of measures at the top management level (local, regional, and Group C-level management)
Supervisory Board	– Proper supervision and steering of the Management Board – Formation of the Audit Committee who independently oversees the adequacy and effectiveness of the Risk Management function based on reports from the Risk Management department, Internal Audit, and the external auditor
Risk Management function	– Development and improvement of the global RMS and applied instruments – Regular risk reports to Management Board and risk portfolio to Supervisory Board
Risk owners	– Identifying, assessing, responding, and monitoring risks as well as ensuring the implementation of agreed risk measures in line with risk guidelines – Risk reporting to Risk Management function

b) Risk identification

Risks are identified by the risk owners using internal and external sources. Internal sources include interviews and risk seminars with relevant stakeholders. Moreover, we have carried out annual risk surveys to obtain an overall understanding of the risks (including ESG risks) on the consolidated Group level. Furthermore, we carry out investment analyses on our minority shareholdings. External sources such as the review of externally accessible databases, news, and reports are used.

c) Risk assessment

After identification, the risk owners systematically analyze the individual risks. The individual risks are assessed with respect by the two dimensions of impact and probability. The impact is determined by potential effects towards net income and total cash flow. Probability refers to the likelihood and frequency of occurrence. The period under consideration for the risks is one year from the balance sheet date and is aligned with the period applied to the outlook as described in Section "D. Outlook" in the Combined Management Report.

The analysis of risks always takes gross and net risk into account. While the gross risk represents the consideration before measures are taken, the net risk takes into account the current measures.

In addition, risk owners are required to report three risk scenarios (best, most likely, and worst case). After the risk reporting, we aggregate the risks at Group level with a computer program supported simulation. Interdependencies between risks are considered during the assessment.

The respective scales and categories on impacts and probabilities are presented below.

RISK MATRIX OF DELIVERY HERO

We derive the risk severity from the risk matrix. The prioritization of risk treatment strategies derives from the severity.

The treatment of risks comprises actions or strategies applied to manage identified and assessed risks. In coordination with local management, risk owners must decide on one of the following options: acceptance, avoidance, reduction, or transfer of the risk to third parties. In general, risks that jeopardize the company as a going concern and risks that are not tolerated in accordance with the risk appetite must be avoided.

d) Risk monitoring

Risk monitoring refers to the continuous follow-up on the identified, assessed, and treated risks with the respective risk owner in order to re-evaluate current impacts and probabilities as well as to monitor the defined actions and the status of implementation.

e) Risk reporting

The risk department reports to the Management Board and the Supervisory Board on a regular basis. The following overview illustrates the frequency and content of risk reporting to the respective recipients:

Recipients	Frequency	Content
Risk & Compliance Committee	Quarterly	– Overview of the risk and opportunity profile – Status on current governance, risk, and compliance assessments
Audit Committee	Quarterly	– Current overview of the risk profile and further developments of RMS
Management Board, Local Management, and Internal Audit	Recurring	– An overview of the results is provided for each completed assessment
Management Board and / or Supervisory Board	Ad hoc	– Ad hoc reporting obligation and provision of all information when a defined threshold is exceeded

3. System of Internal Financial Reporting Controls

Delivery Hero has implemented an accounting-related Internal Control System (“ICS”). This system aims to identify, assess, and control all risks that could have a material impact on the proper preparation of the Consolidated Financial Statements in accordance with the relevant accounting standards and applicable laws.

The accounting-related ICS is based on the principle of separation of functions and consists of different subprocesses within the organization. These processes and related reporting risks are analyzed and documented. The internal control system comprises preventive, monitoring and detective control measures and aims to ensure a proper and methodically consistent financial statement preparation process. A control matrix defines all controls including control description, type of controls and frequency of execution. Our group-wide accounting and reporting manual provides the respective group finance teams with detailed accounting instructions for key components of the financial statements. The internal guidelines are regularly updated by the central team and shared with all subsidiaries. This is intended to ensure consistency and to limit accounting discretion. Internal Audit requests quarterly a representation letter from the subsidiaries to confirm compliance with IFRS and internal guidelines.

On a monthly basis, all subsidiaries report financial information to the central team in a standardized format. A multi-stage review process of the financial information at regional and central level ensures the consistency and accuracy of the financial information throughout the Group as well as on consolidated basis. This is followed by an automated consolidation using a software solution. Manual adjustments are recorded in the system and monitored based on dual control. The authorization concept of the financial systems is periodically reviewed and updated. Based on the assessment of complexity and the inherent management judgment in the application of accounting policies, the accounting for selected complex reporting topics, e.g., business combinations, derivative financial instruments, and share-based payment arrangements, is conducted centrally to meet the Group's reporting requirements. This includes the consultation of independent external experts for the accounting and valuation of complex transactions to ensure the appropriateness of the presentation in accordance with the accounting guidelines. The risk of incomplete and inaccurate recording of business transactions is further reduced by the continuous cross-functional exchange between the central functions.

Internal Audit assesses whether the RMS and ICS are adequate and effective as designed and implemented by the management. This is accomplished via risk-based audits performed throughout the Group. In addition, Internal Audit assess the Compliance Management System ("CMS") as part of the RMS and ICS. The CMS is aligned to the Group's risk situation and follows the risk strategy.

We continuously develop and improve the RMS and ICS in their appropriateness and effectiveness taking into account the observations by the Internal Audit and the external auditor. Considering the limitation of audits, the overall RMS and ICS is assessed as adequate and effective.

Also during the risk assessment of the accounting-related ICS, we consider the findings of the Group's internal auditors, the results of previous audits of the financial statements, and the limitation of risks by Group Accounting. Based on assessments and in accordance with IFRS requirements, risks are reflected in the Combined Management Report. Accruals and contingencies resulting from risks are reflected and disclosed in the Consolidated Financial Statements.

4. Risk Report

In accordance with our forecast report (refer to Section "D. Outlook" of the Combined Management Report), we present the impact and frequency of risks on a time horizon of twelve months from the reporting date. Unless explicitly stated, the risks always relate to all segments of Delivery Hero. Compared to the prior year, risks are presented on a net level. Individual risks are explained in detail in the following:

Risk Area	Risks[1]	Severity 2022	Severity 2021[2]
Strategic	Regulatory risks related to riders	High	High
	Investment risk	High	Moderate
	Adverse legal / regulatory changes	High	High
	Consumer reticence	High	–
	Competition	Moderate	Moderate
	High dependency on third parties	Moderate	Moderate
	Natural disasters	Moderate	Moderate
	Disease outbreak	Moderate	Moderate
Operative	Cybersecurity risk	High	High
	Food safety risk	Moderate	Moderate
	Logistical risk	Moderate	Moderate
	Personnel risk	Moderate	Moderate
	Litigation and claims	Moderate	–
Compliance	Non-compliance with competition law	High	High
	Non-compliance with payment service regulations	Moderate	Moderate
	Non-compliance with data privacy	Moderate	Moderate
	Tax unacceptance of transfer pricing system	Moderate	Moderate
Financial	Liquidity risk	High	High
	Interest rate risk	High	–
	Foreign exchange risk	Moderate	Moderate
	Fair value risk	Moderate	Moderate
	Fraudulent activities	Moderate	Moderate

[1] The risk “Exposure to cyber attacks” was assessed under “cybersecurity risk”. Accordingly, the name of the operational risk was changed from “IT security risk” to “cybersecurity risk”. The risks “Failure to meet investment expectations/ Failure to achieve synergies” and “New business models” from the previous year were merged and transferred to “Investment risk”. The legal perspective of “Non-compliance with food safety regulations” was transferred to “Food safety risk” along with “Dmart-related risks”. “FinTech related risks” were renamed to “Non-compliance with payment service regulations”.

[2] Compared with the previous year, the risks “Disruptive technologies”, “Non-resilient business operations” and “Non-compliance with anti-corruption and money laundering legislation” were not presented. According to the measures taken, the risks are classified as low. Changes in the previous year's risk severity are solely attributable to the change in the risk reporting to net level.

Regarding Russia’s invasion of Ukraine, we have not identified direct significant risks for the Group, even though Glovo has operations in Ukraine. We have considered side effects in the risks described hereinafter. In addition, we are closely monitoring the increasing geopolitical tensions in countries in Asia. Such tensions in Asian countries could raise our risk exposure to geopolitical conflicts, which is not significant as of now in view of our profitability targets. Nevertheless, we will continue to closely monitor the situation.

a) Strategic risks

Regulatory risks related to riders

Risk description: A key challenge of the delivery industry is the legal status of riders. This refers to riders who make deliveries as self-employed professionals or freelancers. While DH strives for compliance in each market, the legal status of platform workers is a matter under dispute at a regulatory level, as the features of this new type of worker often do not align with the traditional definitions of an employee or a self-employed person. As a consequence, the freelancer status of riders could in certain cases be disputed by the riders themselves or by the local authorities seeking the payment of employee related payments, such as social security contributions or other benefits.

Furthermore, we currently observe increased public attention on the working conditions of riders and have generally noticed a stronger regulatory focus on it. This includes that some governments aim to restrict self-employed platform work. Potential future regulations following this approach could require platforms to adapt their business model in certain countries. This could have negative consequences for platforms by potentially leading to higher operating costs. At the same time, several countries are also considering regulation that aims to improve working conditions without focusing on the legal status of riders. This could have an impact on operating costs as well.

Changes to prior year: Glovo has faced investigations relating to the legal status of platform workers in Spain, Italy and Argentina, where the relevant employment authorities found that platform workers should be deemed employees. Glovo has appealed all those proceedings through the relevant instances on the basis that riders shall not qualify as employees given the high degree of autonomy that riders have. The particular case of Spain has attracted significant media attention. The Spanish authority reviewed the operational model that Glovo operated in the country until August 2021 and considered that Glovo's relationship with riders is an employment one, proposing retroactive liabilities and, in some cases, fines as well. If the view of the authority was confirmed by courts, this would lead to payments for retroactive social security contributions, fines and taxes. The decision by the Spanish authority is subject to the review of Spanish courts and Glovo is in the process of appealing the decision to defend the freelancer status of workers in Glovo's platform. It must be noted that Glovo changed its operational model in August 2021. The legal status of riders under the new model has not been challenged by the inspection to this date.

Measures: We are aware of the regulatory developments and the business risks. Riders are at the heart of our business, and their working conditions are a priority for us. As riders value the flexibility of their self-employed work, we strive to work with regulators towards systems that promote flexible and self-employed work while providing riders with the security they need. Therefore, our Public Policy and Government Affairs teams globally are in constant exchange with national and local authorities to promote a regulatory framework that works for all involved parties, thereby working towards reducing the likelihood of negative regulatory changes for workers and platforms. At the same time, we are constantly working on optimizing our logistics operations, while always aiming to ensure compliance with national laws. The Legal Logistic and Public Policy and Government Affairs team are constantly monitoring regulatory requirements in our markets. If its is probable that a rider risk materialize, appropriate provisions are reflected in the Group's consolidated financial statements (see section B.17. of the Notes to the Consolidated Financial Statements for further details).

Investment risk

Risk description: As part of our strategy, the Group:

- acquired companies,
- invested in shares in companies (minority investments),
- granted intercompany loans to subsidiaries, and
- introduced new business models (verticals).

The investment activities are subject to uncertainty in terms of valuation and the underlying business planning. In case of minority investments, the risk exposure increases by the decision-making restrictions. New business models are associated with the risk of not achieving sustainable economic targets.

Our investment decisions may potentially not provide the return anticipated at the investment date due to the investments' failure to achieve anticipated growth, targeted profitability, secure sufficient financing or for other reasons. In the event of risk realization, our profitability targets may be negatively impacted by lower operating cash flows. In addition, acquired companies and minority investments may be subject to impairment losses that negatively impact the net result.

Changes to prior year: Compared to the prior year, the investment risk, when considering impairments, has increased and is classified as high. In particular, this is due to macroeconomic developments that decrease future growth rates and increase costs as well as discount rates. The increased volatility in capital market valuations, especially regarding technology companies, may lead to further impairments.

Measures: To treat the risk, we conduct due diligence reviews that vary depending on the scope of the investment decision. Legal, tax, and financial due diligence are carried out with the advice of external M&A consultants. Furthermore, our internal specialists in M&A, M&A Legal, and the Post-Merger Integration Team are involved in the M&A process. In addition, other internal specialists are consulted, depending on the subject area. As an integral part of investment activities, business plans are reviewed. In the case of minority investments, we try to minimize the decision-making restrictions by receiving seats on the management or supervisory boards. Individual markets are selected in which the actual implementation of new business models is tested. In the past, management already took the decision to discontinue operations in certain Dmart locations and repositioned them in more favorable market conditions.

Adverse legal / regulatory changes

Risk description: Unexpected legal requirements or capital market regulations as well as changes in legislation are examples where Delivery Hero is required to flexibly adapt to such changes in the markets. These include, among other areas, new legal frameworks for quick commerce and / or FinTech, commission caps, changes to applicable taxes, the legal structure of work models, or the tightening of antitrust law. As a result, previously advantageous investments may become impaired, or business licenses may depend on the implementation of such regulatory changes in our operational models. Furthermore, operational results can be adversely affected by commission caps and / or additional unplanned cash outflows may incur to adapt to the legal changes.

Measures: We reduce the magnitude of asset impairments by performing legal due diligence when making investment decisions. Our Legal department monitors the risk of changes in the legal environment through local legal contacts. Regulatory issues are monitored by the Public Policy and Government Affairs team within the Legal department. Our measures limit the impact of the risk. The probability of occurrence remains unaffected.

Consumer reticence

Risk description: The year 2022 is marked by the transition of the COVID-19 pandemic to endemic status, the Russian invasion of Ukraine and the imposed lockdowns in China. As a result of the events, various implications have been noted such as but not limited to commodity prices and interest rates, which have risen significantly. The forecast growth rates for some economies have been adjusted downwards. Supply chain problems and increased commodity prices had a negative impact on the purchase prices of our partners and Dmarts. General and personnel expenses in logistics have increased in some of our markets. The Group experienced slowing growth rates and increased operating plus capital costs. There is a high degree of uncertainty about future macroeconomic and geopolitical developments. An additional transfer of costs to the end consumer could potentially lead to losses of customers which decrease our operational result and impacts our profitability target.

Measures: We monitor changes in customer behavior using indicators such as churn rate, average order value, and order frequency to develop new measures if possible. In addition, we launched subscription programs to create exclusive deals and benefits, negotiated affordable offers with our partners, and shifted marketing budget for end customers.

Competition

Risk description: We are exposed to the risk of new entrants and existing competitors in our markets. It was observed that existing competitors try to drive out other market participants through increased marketing investments. Our continuous success depends on our ability and efforts to maintain our market position against competitors. The capabilities of staking out our market position include:

- Speed: Delivering on our advertising promise and early adoption of new business models,
- Agility: Adapting our business models, including product and service offerings, to demand or other market events,
- Innovation: Being innovative, keeping and improving efficiency of our business models and processes.

The consequences of risks are for example, but not exclusively, as follows: loss of market shares, price pressure, movement of customers and business partners, failure to meet financial targets due to unexpected higher capital expenditures and investments to maintain market position.

Measures: To manage the risk, we monitor the market environment to identify unfavorable developments on a timely basis. We also reallocate marketing budget to highly competitive countries, invest in customer retention (e.g., by introducing subscription models), and perform sustainable investments to improve the customer experience.

High dependency on third parties

Risk description: We have concluded framework agreements with third-party companies to have uniform service providers and contact persons across the Group. There is a high degree of dependency on the service providers, as they perform an essential role in our business process. This includes the provision of data hosting services, server capacities, and software licenses, as well as the processing of end customer payment services on our platform. Further dependencies exist towards third parties, which provide a high percentage of the rider fleet in some countries. Suspension of service by third parties could lead to the restriction or even interruption of our platforms or our financial systems and our own delivery service. Consequently, we could suffer operational interruptions followed by reputational damage, which potentially adversely affect current and future operating cash flows and results.

Measures: The Group has set up standardized selection procedures for third party vendors. The procedures include but are not limited to the comparison of equivalent providers at comparable prices, available capabilities, evaluation of current partnership and information security criteria.

Natural disasters

Risk description: Due to our operations in more than 70 countries, we are particularly exposed to the risk of natural disasters. As an extreme risk, natural disasters in the affected country can lead to short- or long-term suspensions of our business activities along the value chain. The event could lead to significant financial damage.

Measures: In the context of global warming, we monitor climatic changes and consider it in the probability assessment. As a treatment, we have various insurances with third parties to transfer part of the risk. Detailed explanations of sustainability concepts, including avoiding CO_2 emissions, are provided in the Non-Financial Report for the Group.

Disease outbreak

Risk description: Our business model is based on interaction with various business partners (restaurants, shops, suppliers, etc.), our riders and our end customers. We are exposed to the risk that our business operations in countries where a pandemic is present will be subject to certain restrictions. The restrictions have a direct strategic impact on our value chain through, for example:

- Supply chain disruptions in the delivery of our Dmarts,
- Temporary closure of restaurants and / or shops, thereby reducing the diversity of our platform,
- Suspension of our delivery service, and
- Restricting the receptivity of end customers.

Furthermore, a pandemic may indirectly adversely affect our business model through global recession, decrease in economic output, increase in unemployment rate and change in consumer climate. Consequently, the outbreak of infections deemed to be a pandemic may lead to a high level of financial damage. The financial damage relates, for example, to impairment of investments, receivables, and provision of obsolete inventories.

Measures: We continuously monitor reports from the World Health Organization ("WHO") to be able to take early action. Measures include more efficient cash flow and cost management, providing adequate support to our partners by making payment terms more flexible, and introducing stricter hygiene regulations to protect our customers, riders, and partners.

b) Operational risks

Cybersecurity risk

Risk description: As a tech company, we collect, manage, transmit, and store data from our stakeholders in compliance with legal regulations. Our stakeholders rely on the security of our systems and the proper handling of their data. By handling billions of data records, there is an inherent risk of data confidentiality and data integrity infringement. As risk factors, the Group considers external attacks, internal process weaknesses, or human errors. Thus, the Group could suffer reputational damage, leading to a decrease in gross profit, unplanned cash outflows by extortion of money by external hackers, fines by regulators, and potential liabilities to impacted data subjects.

Measures: In order to combat this, we analyze and document our business processes. Based on a risk-oriented approach, we roll out standardized controls to demonstrate a group-standardized ICS globally. In particular, we review the access rights of our IT systems at regular intervals. The Group uses various security tools to ensure the protection of personal data. These tools include automation of security processes, improvement of the business continuity management, regular training to identify phishing mails, patching and updating of operational systems, linking our internal systems to a global virtual private network and investments in the expansion of the Group's Cybersecurity team.

Food safety risk

Risk description: Isolated or widespread food safety incidents, such as food-borne diseases, outbreaks, food fraud or food tampering cases, occur in the food sector and the Group business models are exposed occasionally to such incidents. Such incidents actual or perceived could adversely affect our reputation, damaging the health of customers and / or result in fines or even revocation of our operating licenses by non-compliance with applicable food safety regulations.

Measures: The safety of our customers is our top priority. When opening Dmarts, Group-wide guidelines are to be followed as a benchmark for all businesses. The restaurant partners are contractually obligated to comply with applicable food safety and hygiene regulations. The Group relies on the restaurant partners to provide us with accurate and applicable information that enables transparency to customers. To further reduce the risk, a centralized food safety and quality management team has been established to guide and monitor the management systems.

Logistical risk

Risk description: A key component of our business model is the provision of delivery options to the platform participants. We are subject to the risk of not providing delivery options at the demanded time due to rider shortages. The risk correlates with the competition, which fuels the demand of rider personnel. If the Group is unable to provide sufficient delivery options, the demand might not be met. Consequently, direct and indirect costs for riders could increase and profitability targets might not be met.

In addition, we are exposed to the risk of unionized or unorganized protests by riders. Interruption of delivery services and associated gross profit losses as well as reputational damage are possible negative effects.

Measures: Riders are among our most important stakeholders. That is why we initiated the Global Rider Program. The program addresses among others issues of work environment, safety and equipment. We aim to enable riders to perform their work safely and flexibly. Furthermore, we continuously monitor the activities of our competitors and conduct benchmarking analyses. Accordingly, we revisit our activities.

Personnel risk

Risk description: We need qualified employees to master the operational challenges associated with our corporate strategy. As a tech company, we are particularly dependent on IT personnel. There is a risk that we will not be able to retain, recruit or replace qualified personnel. Understaffing may reduce our attractiveness as an employer by overburdening existing employees. In addition, personnel restrictions may limit the continuous improvement of our products or the development of new technological solutions. As a result, we may lose competitive advantages in our markets, suffer reputational damage as an employer and face rising human resource costs.

Measures: As part of our corporate strategy, we have included the "Employee Net Promoter Score" as a metric for measuring employee satisfaction. Employee satisfaction is regularly re-evaluated by surveys. In the search for new talents, we are continuously evaluated by external parties. Based on the internal and external surveys, we develop specific actions and optimize processes. In addition, we are promoting and increasing the transparency of development opportunities for employees. These measures are targeted to reduce fluctuation and to provide prospects to new talents. Through our own initiatives, such as cooperation with third parties to set up tech academies, we promote diversity and representation in the technology industry and aim to reduce the risk of talent shortages in IT personnel.

Litigation and claims

Risk description: In May 2019, a wholly-owned Group subsidiary became party to an arbitration proceeding in Dubai where a minority shareholder in another local Group company requested monetary damages for unfair prejudice, including significant lawyer, appraiser and expert fees, following the wholly-owned Group subsidiary’s attempt to exercise the contractual call option for approximately half of the minority shareholding. The wholly-owned Group subsidiary raised counterclaims for damages against the minority shareholder.

Changes to half year 2022: The arbitration process is still ongoing, but a partial award was issued by the arbitral tribunal on September 1, 2022. In its partial award the arbitral tribunal decided that the minority shareholder breached his contractual and legal obligations vis-a-vis the wholly-owned Group subsidiary as well as the local Group company and awarded damages in a yet unknown amount. The arbitral tribunal also held that the minority shareholder was unfairly prejudiced (in two out of 50 alleged acts) by actions of the wholly-owned Group subsidiary. The arbitral tribunal has not yet decided on the specific relief to be ordered and will do so as part of a final arbitration award expected to be rendered in the first half of 2023.

Measures: The Group’s legal team is continuously assessing the development of contingencies, including arbitration and settlement scenarios. At the time this report was prepared, the arbitration process is still ongoing, and the risk assessment remains unchanged.

c) Compliance risks

Non-compliance with competition law

Risk description: There is a high degree of uncertainty in the interpretation of the law as to whether our business activities are in compliance with applicable competition laws following investigations by competition authorities. Furthermore, Delivery Hero’s business could be subject to investigations by local competition authorities if a dominant market position is suspected. Potential violations with competition laws may result in fines, claims for damages by competitors, restrictions on certain commercial practices, or restrictions on planned corporate acquisitions.

Changes to prior year: On June 27, 2022, the European Commission (“Commission”) carried out an unannounced inspection at the premises of Delivery Hero SE in Berlin and Glovoapp 23, S. L., in Barcelona. The Commission is exploring potential allegations of market allocation in the European Union between DH and Glovo. Any potential fines, if applicable, will depend on the exact scope and nature of the allegation.

Measures: The Group continuously promotes a culture of compliance with antitrust and competition laws. As part of promoting this culture, regular training sessions are held to raise awareness of compliance and legal issues. Competition law matters are the responsibility of a dedicated team in our Legal department, which advises on mergers and acquisitions, commercial set-ups, company formations and investment projects. In addition, we monitor our own activities, cooperate with local authorities, and seek advice from external advisors to prevent infringements of competition laws.

Non-compliance with payment service regulations

Risk description: We are subject to the Second EU Payment Services Directive (“PSD II”) in European countries, under which the collection of online payments on behalf of third parties (in our business model: restaurant partners) is permitted only for companies with a regulatory authorization. By enacting similar regulations, many other countries, such as Singapore, are following the example set by PSD II. If we are unable to obtain an authorization, we will be forced to either change our operational model to avoid possession of payment funds on behalf of third parties or to fully outsource this intermediation to a licensed institution. Outsourcing may be associated with increased provisioning costs, which may negatively impact operating margins. Receiving payment licenses is accompanied by the risk of non-compliance with the strict regulatory requirements and consequential penalties, including the revocation of a license.

Measures: To limit the risks, we have evaluated and revised processes with the involvement of external consultants, including switching to interim solutions such as buy-sell models that do not entail payment services and are fully compliant with PSD II. Furthermore, the Group has applied for payment licenses in selected countries. As regards to Europe, the Group has obtained a payment license under PSD II in Greece, thereby ensuring compliance in the Greek market. The roll out to other European markets is planned. In addition, an international legal finTech team was established as part of our legal and compliance department. The quality of local banking partners is assessed by the Group Treasury department.

Non-compliance with data privacy

Risk description: Strict requirements under applicable data protection laws may adversely affect our strategy for processing personal data as part of our marketing initiatives and business processes. Simultaneously, non-compliance with applicable data protection regulations could lead to civil liability claims, fines, reputational damage to our brands, and the loss of business partners and end customers.

Measures: We have subjected our data processing activities to a critical review regarding the General Data Protection Regulation ("GDPR") and adapted security measures pursuant to Articles 25 and 32 GDPR. In addition, the Group has installed a data protection management system to ensure compliance with data protection reporting obligations. In addition, we have established a global network of local and regional data protection professionals to ensure compliance with local legal requirements. Furthermore, we have expanded our data privacy compliance with a number of internal policies and work instructions, for example the retention of personal data or the handling of data subject inquiries. This also includes our global binding corporate rules framework governing international data transfers between members of the Group.

Tax unacceptance of transfer pricing system

Risk description: Delivery Hero engages in cross-border intra-group transactions. These may be subject to audits by tax authorities. There is uncertainty regarding the acceptance of the applied transfer pricing methods in the countries where the Group is active. The uncertainty is based on the following main factors:

- New business models in a young industry,
- Quantification of the value contributions of intangible assets,
- Complex organizational structure (central, regional, and local levels),
- Significant investments in the start-up phase leading to tax loss carry-forwards at central and local level,
- Different operational requirements and stages of development of local operating units,
- Uncertainty about growth prospects and profitability due to limited financial history,
- Limited availability of industry-related comparative data.

Consequently, a different regulatory view may lead to unilateral transfer pricing adjustments and the associated double taxation.

Measures: The Group's current transfer pricing model aims to take into account the aspects mentioned above. Our central Tax department, in cooperation with local tax contacts (both internal and external), regularly reviews and updates the model for active management.

d) Financial risks

Liquidity risk

Risk description: Liquidity risk describes the situation of not meeting the Group's payment obligations. Although the Group improved its profitability and cash flow in 2022, it continued to generate negative cash flow from operations and therefore decided to raise further external financing in 2022. On April 4, 2022, the Group launched the syndication of a transaction comprising \$ 825 million and € 300 million term loan facilities. On February 13, 2023, the Group launched the issue of a convertible bond amounting of approximately € 1 billion. The dependency on external financing exposes the Group to the risk of limited accessibility to capital markets, unfavorable market conditions, downgrading of credit ratings and share price volatility. As a result, the Group could be restricted in securing financing to fund operating activities, which could limit the Group's ability to compete in certain markets. In the context of current macroeconomic developments, the Group is facing increasing cost of capital.

Measures: To manage liquidity risk, we carry out monthly analyses of anticipated cash flows, adjust funding of subsidiaries and investment proposals as well as reallocate Group internal liquidity to secure the company's going concern. Group treasury is further exploring options to improve the timely liquidity profile of the Group. Long-term capital raising options include, among others, capital increases from authorized equity capital, utilization of existing revolving credit facilities, new debt capital as well as securitization / divestment of financial assets. In addition, the Group monitors and adjusts spending in its operations as needed.

Interest rate risk

Risk description: In 2021, the Group considered the interest rate risk aggregated as part of the liquidity risk. Following the syndication of the secured $ 825 million term loan bearing interest at a rate of Term SOFR plus 5.75% p.a. and a € 300 million term facility bearing interest at a rate of EURIBOR plus 5.75% p.a., the Group’s exposure to interest rate volatility increased. Interest rate increases may have a negative impact on the cost of capital and the financing cash flows as well as an adverse effect on operational spending.

Measures: The Group’s treasury department is constantly monitoring interest rate movements and is assessing hedging options as well as mitigating measures, including the investment of the Group’s available cash balances at banks on a short-term basis to partially offset the effect of increased interest payments.

Foreign exchange risk

Risk description: Due to our global footprint, we are exposed to the risk of exchange rate fluctuations between foreign currencies and the euro through our operating and investing activities. Transaction risk exists in our operating business, in particular due to intercompany funding arrangements in foreign currencies. Furthermore, the translation risk arises from the translation of net assets, income, and expenses of foreign subsidiaries with functional currencies other than euro (Group reporting currency). Foreign exchange risk exists in particular due to fluctuations in value of the Argentine peso, Turkish lira, South Korean won, U.S. dollar, Saudi riyal, and Kuwait dinar. Argentina, Türkiye, Venezuela, and Lebanon, where we operate, are considered hyperinflationary economies under IAS 29.

Measures: For significant foreign currency exposure, particular in the context of M&A transactions the Group considers the utilization of foreign currency hedging instruments. In Argentina, we use “blue chip swaps” to mitigate U.S. dollar/Argentine peso exchange rate risks associated with the funding of the Argentine operations. In Türkiye, we reduce the exposure through monthly financing in U.S. dollars and entering into contracts in U.S. dollars (e.g., tenancy agreements) with forwards. Venezuela operates with the U.S. dollar as its functional currency, which mitigates inflationary risks of the Venezuelan bolívar. The Group’s treasury department monitors the development of foreign currencies and evaluates the use of hedging measures. Scenario calculations on the appreciation and depreciation of foreign currencies and their impact on our earnings can be found in Section H.3. in the Notes to the Consolidated Financial Statements.

Fair value risk

Risk description: The Group selectively uses derivative financial instruments. Derivative financial instruments include primarily option arrangements and embedded conversion rights in convertible bonds issued. These financial instruments are subject to the risk of changes in fair value, which are recognized in profit or loss. Changes in fair value may be performance and / or market related. Negative fluctuations may adversely affect the Group's net assets and net income.

Measures: We counter the fair value risk of investments by analyzing the investment option in advance through a due diligence process and by consequential review of investment performance in light of strategic options. Derivative financial instruments are used in exceptional cases only, mainly M&A transactions and derivatives embedded in financing transactions.

Fraudulent activities

Risk description: The Group is exposed to fraudulent activities related to marketing vouchers and payment options. Irregularities have been registered where users have created multiple accounts to exceed the number of designated vouchers per user. In addition, we offer various payment options to our customers. The payment options include cash, credit card or online bank transfer. Fraudulent actions in online payment functions may lead to chargebacks. Chargebacks by payment institutions and abuse of vouchers increase the costs and negatively affect profitability targets.

Measures: As preventive measures, dynamic technical rules and fraud monitoring systems have been set up. Simultaneously, licensed applications from third-party companies are used to block fraudulent activities. Furthermore, in-house solutions and machine learning models are developed.

5. Opportunity Report

The opportunity report summarizes the business opportunities of the Delivery Hero Group over the same time horizon as the risk report. The opportunities relate to all segments. The individual opportunities are explained below.

Opportunity Area	Opportunities 2022[1]	Change from 2021
Strategic	Business models	–
	Macroeconomic developments	–
	Advantageous legal / regulatory changes	–
	Acquisitions	–
Operational	Products	–
	Logistics	–
	Personnel	–
Financial	FX opportunity	–

[1] Considering the macroeconomic developments, we have classified the fair value opportunity from the prior year as immaterial. The competitive opportunity was closely linked to the expansion strategy. Due to the change in corporate strategy from expansion to profitability, the opportunity is also assessed as immaterial.

a) Strategic opportunities

Business models

Opportunity description: In 2022, the Group started to provide cutting edge advertising solutions and launched subscription programs such as "Pandapro". The Ad Tech solution will empower the partners to promote their products across our on-demand delivery apps. The roll out of subscription programs across the Group will strengthen customer loyalty.

Our Group's Payment department showed continued progress on improving payment acceptance by enabling more payment methods and working with multiple payment service providers to lower payment costs. We also see opportunities in delivering more FinTech solutions to the platform participants. With closed loop wallets, we can deliver a better checkout experience, instant refunds, and cash back incentives for usage and loyalty to the platform. The Group continues to look at expanding the wallet capabilities and issuing co-branded cards and credit solutions in selected markets. Enabling these solutions helps improve usage frequency and customer engagement.

The expansion of service offerings in established business models can positively contribute to the profitability targets of the Group.

Macroeconomic developments

Opportunity description: Favorable macroeconomic developments can be viewed as business opportunities. These include:

- Unexpected increase in economic growth rates,
- Normalization of the inflation rate,
- De-escalation of geopolitical conflicts,
- The shift from telephone orders to online orders,
- Increase in growth for the online food delivery and quick commerce market,
- Observable change in consumer behavior in demand for quick delivery of food and other products as well as
- Increasing attention to sustainability of services and products.

The developments may have an additional positive impact on the gross profit and marketing savings.

Advantageous legal/regulatory changes

Opportunity description: The aforementioned risk of adverse legal and / or regulatory changes is partially offset by opportunities of advantageous changes, such as the reduction of bureaucracy, autonomy of decision-making in the employment relationship, or the lessening of legal requirements in the case of capital increases, which can result in savings for internal and external costs.

Acquisitions

Opportunity description: The investment risk is offset by the opportunities associated with such acquisitions. We complement our organic growth with strategic mergers, acquisitions, shareholdings, and partnerships. Non-organic growth can help us to:

- Strengthen market positions in existing markets,
- Tap into underdeveloped markets and enter new adjacent business models,
- Gain access to disruptive new business models and accelerate in-house innovation,
- Strengthen operations by broadening, deepening, and exchanging key expertise, and
- Achieve synergies and scaling effects.

In addition, we incentivize the founders and thus create continuity and stability in the acquired company. Synergies and scaling effects can lead to cost savings and an increase in operating margins. This has a positive impact on our profitability targets.

b) Operational opportunities

Products

Opportunity description: Based on legally compliant data collection and analysis, we can identify end-user preferences. This enables us to offer the end-user a better choice of tailored products and services. We can expand our offering to the customer through the targeted recommendation of products that have a high degree of content match. The scalability of our platforms was continuously improved to take further business growth by data traffic.

The enhancements to our data analytics capabilities and the scalability of our platforms may have a positive impact on our net result.

Logistics

Opportunity description: We interpret the logistical risks also as an opportunity. The Global Rider Program facilitates the dialog with our riders personnel and the determination of mutual solutions to advance collaboration. Such dialog and manifestation in the Global Rider Program can give us an advantage over competitors. Any resulting competitive advantage supports the customer satisfaction and our profitability targets. Alongside, we may be able to avoid union strikes and / or having rider shortages.

We invest in fleet management (bicycles instead of cars), route optimization, and site location for Dmarts to accommodate our business goal of a fast and seamless order and delivery cycle. We are also conducting data analytics for demand forecasting to improve real-time inventory management. The return on these investments is the opportunity of competitive advantage and enhanced customer satisfaction. The improved delivery infrastructure leads to lower costs per order and has a positive impact on delivery costs and operational results.

Personnel

Opportunity description: The measures taken in response to the identified personnel risks, particularly of recruiting qualified specialists, are considered a business opportunity. After the successful completion of the Tech Academy, the Group started similar projects and collaborations with tech institutions in 2022. This will potentially enable us to attract and train qualified personnel, thereby conveying the Group's corporate values that could attract new talent. In addition, we promote innovation and creativity by bringing together individuals with different backgrounds and from different cultures. As a result, the Group potentially will recruit top talent who advance our product/services compared to competitors and thus strengthen our market position. In addition, the Group might save recruitment and employer branding costs.

c) Financial opportunities

FX opportunity

Opportunity description: The transaction and translation risk is offset by the opportunity of positive foreign exchange developments. A positive foreign exchange development may have a positive impact on our total comprehensive income.

6. Summary of the Risk and Opportunity Situation

The opportunity and risk profile of the Delivery Hero Group has changed significantly compared to the previous year. At the time this report was prepared, we have not identified any risks that might jeopardize the going concern assumption.

Compared to the previous year, the number of risks and opportunities has not changed significantly. A total of 22 (previous year: 25) significant risks were identified at Group level. Consumer reticence and litigation/claims were presented as two new material risks for the Group. Due to the syndication of term loan and term facility, we have disaggregated the interest rate risk from the liquidity risk and assessed it as high. In addition, investment risk has intensified compared to the prior year. Four reported risks in the previous year were classified as low when reporting on a net basis.

In 2022, eight (previous year: ten) opportunities were identified. Two opportunities were classified as immaterial due to macroeconomic developments and the change in corporate strategy. The new business models, such as ad tech solutions and subscription programs, are considered to be a significant opportunity to support profitability targets.

D. OUTLOOK

1. Macroeconomic and Industry Outlook

Current developments around the world continue to generate uncertainties that depress both global growth and inflation forecasts for 2023. According to the latest projections from the International Monetary Fund ("IMF")[17], global growth is expected to decline from 3.4% in 2022 to 2.9% in 2023, before rising to 3.1% in 2024. Potential risks to the outlook include additional spillover effects from the war between Russia and Ukraine, strict COVID-19 lockdowns in China, and tighter global financing conditions.

Accordingly, the global growth outlook forecasted for 2022 and 2023 is below the historical annual average (2000–2019) of 3.8%[17] and reflects the rise in central bank rates to fight inflation. This is driven by the advanced economies with the three largest global economies – US, EU, and China – continuing to stall for the most part.

Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, still above the pre-pandemic (2017–2019) levels of about 3.5%[17]. The projected disinflation partly reflects declining international fuel and nonfuel commodity prices due to weaker global demand. It also reflects the cooling effects of monetary policy tightening.

Below we examine the macroeconomic outlook for our four regional segments based on the latest reports from the IMF and the World Bank:

Asia

Asia is expected to grow 4.3% and 4.6% in 2023 and 2024, respectively[18]. China's economic slowdown due to COVID-19 and its impact on production, consumer spending, and trade with the rest of the region as well as the increase in energy and food commodities prices worldwide are the driving forces behind the outlook.

South Korea is estimated to grow 1.7% in 2023 and 2.6% in 2024[17] as international trade and private consumption lose momentum due to the slowdown in China and the persistent and broadening inflation pressure increasing the cost of living. The inflation rate for consumer prices reached 4.8% year-on-year in February 2023[19] and is expected to remain elevated for some time before monetary policy tightening re-anchors inflation expectations. Structural reforms could unlock investments targeting expanding sectors and increase productivity, which could then lead to better-than-expected GDP growth.

MENA

The Middle East and North Africa (MENA) region is forecasted to increase its real GDP by 3.2% in 2023 and 3.5% in 2024[17] due to a slowing global economy and as the boost from the earlier increase in oil production and the recovery in services following reopening after the pandemic fade. Prospects vary across the region with the war in Ukraine and its consequences for commodity prices as well as tightening of global financial conditions impacting the region towards the second half of 2022 and 2023. Although, high oil prices will continue to provide buffers for oil exporters.

GPD growth in Saudi Arabia is forecasted to grow 2.6% in 2023 and 3.4% in 2024[17], primarily due to the anticipated growth deceleration of major trading partners, potential oil production cuts, and lagged effects of domestic monetary policy tightening since Saudi Arabia tracks the interest rates of the United States because of its pegged exchange rate regime. In the United Arab Emirates (UAE), GDP is expected to grow 4.1% and 2.3% in 2023 and 2024[20], respectively, as it will benefit in the near term from rising oil prices. In the medium term, reforms to enhance capital markets, increase labor market flexibility, and accelerate technological innovation will support growth there.

In Türkiye, GDP growth is projected to reach 2.7% in 2023 and 4.0% in 2024[20] with inflation posing a considerable risk to domestic demand amid persistent high inflation – Türkiye's annual consumer price inflation reached 64% at the end of 2022[21]. Additionally, economic headwinds can be expected as a result of the earthquakes and major aftershocks that caused extensive damage to southern and central Türkiye in February 2023.

Europe

The outlook for Europe continues to be uncertain with potential escalation of the war in Ukraine a major source of vulnerability. The Euro area and the Emerging and Developing European economies are expected to grow 0.7% and 1.5% in 2023 before accelerating to 1.6% and 2.6% in 2024[17], respectively.

[17] Source: IMF, World Economic Outlook, January 2023.
[18] Source: IMF, Regional Economic Outlook, October 2022.
[19] Source: www.worlddata.info, February 2023.
[20] Source: World Bank, Global Economic Prospects, January 2023.
[21] Source: Central Bank of the Republic of Türkiye, January 2023.

The increase in the cost of living in the region due to the surge in energy and food prices has led to a weaker consumer confidence and business sentiment with manufacturing and service sectors contracting. Local governments are partly supporting households and firms hit by the energy crisis. The European Central Bank continues to tighten financial conditions in the hopes of winding down inflation that reached around 10%[17] or above in several euro area countries in November 2022. Consequently, economic activity is expected to contract throughout the first half of 2023 before stabilizing and slightly improving later in the year.

Americas

Growth in Latin America and the Caribbean is expected to reach 1.8% and 2.1% in 2023 and 2024[17], respectively. It is limited by the deceleration of global demand, while domestic demand will be curbed by monetary policy tightening and persistent policy uncertainty in some countries. Inflation is expected to decrease towards the 9.5%[17] range in 2023 as the interest rate hikes performed during 2022 take effect.

Sector development

Delivery Hero remains positive about the growth prospects of the food delivery and quick commerce industry. We see customer behavior and expectations adapting and sustainably evolving We believe that these trends are here to stay and will continue to drive the further adoption of our services by more and more consumers. Besides changing customer behavior, continuous improvements of our delivery service, and further urbanization of the major cities, the following trends will continue to influence the industry and customer behavior for years to come:

- **Convenience**: With changing lifestyles globally, convenience is one of the first and most sought-after aspects of any delivery experience. Customers expect to get anything delivered – whatever they need, whenever they need it, locally and fast.
- **Quick commerce**: The next generation of e-commerce enables the delivery of products to customers almost instantly and in small batches whenever and wherever they need them.
- **Sustainability:** We are committed to sustainability when it comes to both our environmental footprint and our social impact. We seek to contribute to creating stable economic, social and ecological conditions for present and future generations.
- **Advertising Technologies (AdTech)**: We have developed a range of products to offer advertising solutions for restaurants and vendor partners, helping them to increase their visibility and customer reach, and eventually drive more sales. In our Quick Commerce business we also offer advertising products for the consumer goods industry.
- **Financial Technology (FinTech):** Technology is at the core of everything we do at Delivery Hero. We see significant opportunities in introducing advanced FinTech solutions to serve our customers' financial needs.
- **Subscription:** Subscribers benefit from free delivery, discounts, and attractive deals, which results in higher order frequency, larger baskets, and higher customer satisfaction.

We also believe that our progress in 2022 towards becoming a more profitable industry will continue in 2023 and onwards, with the goal of generating attractive and sustainable cash flows in food delivery and quick commerce operations in the medium to long term.

2. Company Expectations

Throughout 2022 Delivery Hero showed a further advancement towards its profitability goals demonstrated in an uplift in adjusted EBITDA/GMV margin for the entire Group. This trend is observable in our platform and integrated verticals business. Despite lifting of COVID-19 restrictions during 2022 we achieved healthy growth in GMV and revenue, complemented with the extension of our global footprint through the successful business combination with Glovo in July 2022.

For 2023, we anticipate a slight growth in GMV above the level of 2022 (€ 42,826.8 million), albeit below the growth rate of 2022. We expect Total Segment Revenue to grow faster than GMV, moderately increasing compared to 2022 (€ 9,218.9 million).

Consequential to the continuing focus on improvements to profitability, we expect adjusted EBITDA of the Segments to break even in 2023 and become positive for the entire year for the first time in the Group's history. Improved costs per order, enhanced marketing efficiency, and administrative efficiencies are considered the main drivers for this development. As a result we expect an adjusted EBITDA/GMV margin of more than 0.5% for the full year 2023. Due to the fact that we are operating in a relatively young and still rapidly evolving industry any forecast on the earnings trajectory is subject to considerable uncertainty. Adjusted EBITDA is dependent not only on factors that can be impacted by Delivery Hero, but also on those over which it has no influence. For example, if the Group was forced to defend its position against new competitors in specific markets or to react to revenue downturns, then measures that may not have been scheduled previously may have to be implemented (e.g. increasing marketing expenditure) which can result in a negative development of adjusted EBITDA which deviates significantly from the previous estimate. The assumptions on the economic development of the market and the industry are based on assessments that we consider realistic in line with currently available information. However, these estimates are subject to uncertainty and bring the unavoidable risk that the forecasts will not occur, either in terms of direction or in relation to extent, with them. The forecast for the forecast period is based on the composition of the Group at the time the financial statements were prepared.

E. SUPPLEMENTARY MANAGEMENT REPORT TO THE SEPARATE FINANCIAL STATEMENTS OF DELIVERY HERO SE

The management report of Delivery Hero SE and the Group management report have been combined. The annual financial statements of Delivery Hero SE were prepared in accordance with the German Commercial Code (Handelsgesetzbuch "HGB").

1. Business Model

Delivery Hero SE (the "Company" or "DH SE") is a European stock corporation and the parent company of the Delivery Hero Group with its registered office at Oranienburger Strasse 70, 10117 Berlin, Germany.

Delivery Hero SE is the holding company of Group subsidiaries that operate meal ordering platforms on the internet under various brand names. Users (orderers) are directed to restaurants and can use meal delivery services. Delivery Hero's ordering platforms are designed to meet the local needs of their users who can choose from a wide range of meal options from restaurants in their area. Orders can be placed via app or website and are subsequently paid for either in cash or via online payment methods. Customer orders are delivered either by the Company's own fleet of drivers consisting of third-party drivers and drivers from DH, by independent providers of logistics services, or by the partner restaurants themselves. Delivery Hero offers its partner restaurants a delivery and checkout system to instantly view and accept orders placed through the platform. In addition, Delivery Hero offers products and services for restaurants such as shipping, packaging and advertising and printing services. In addition to ordering food online, the Group's platforms also offer restaurants and vendors without their own delivery capabilities the option to deliver food to orderers via delivery services. Dispatch software enables fast and efficient order processing.

The Group also offers global quick commerce solutions[22] ("Q-commerce"), on the one hand working with local retailers to deliver groceries, electronics, flowers, pharmaceuticals or other household items (agent model) and on the other hand operating small warehouses called Dmarts[23], which are strategically located in densely populated areas to deliver smaller amounts of groceries and other convenience products in less than an hour, sometimes within ten to 15 minutes (principal model). Orders for both models are placed via DH's own platforms.

The Company provides administrative, marketing and IT services to its subsidiaries plus financesing of direct and indirect investments.

The Company is managed by the Executive Board that decides on the Group's strategy. In its function as a Group holding company, Delivery Hero SE performs functions such as Group Controlling and Accounting, Investor Relations, Risk Management, Internal Audit, Group Taxation, Mergers and Acquisitions, Treasury, Legal Department and Human Resources Management.

2. Situation

a) Result of operations

The result of operations of Delivery Hero SE is shown in the summarized income statement below:

22 Quick-commerce or Q-commerce is the next generation of e-commerce. Here, small quantities of goods are delivered directly to the customer at any time.

23 Dmarts: small, local warehouses that enable rapid delivery of on-demand items.

EUR million	2022	2021	Change EUR million	Change %
Revenue	281.6	241.5	40.1	16.6%
Increase or decrease in finished and unfinished products and services	–0.1	0.2	–0.3	>100%
Other own work capitalized	35.3	17.0	18.3	>100%
Other operating income	1,696.8	818.4	878.4	>100%
Material expenses	–19.9	–22.9	3.0	-13.1%
Personnel expenses	–621.0	–348.4	–272.6	78.2%
Depreciation, amortization and impairments	–2,177.3	–2,632.1	454.8	-17.3%
Other operating expenses	–605.5	–678.4	72.9	-10.7%
Net interest result[1]	–38.5	–19.1	–19.4	>100%
Income from investments	179.5	0.0	179.5	>100%
Earnings before taxes (EBT)	–1,269.1	–2,623.8	1,354.7	-51.6%
Income taxes	–32.0	–63.4	31.4	-49.5%
Net loss	–1,301.3	–2,687.2	1,385.9	-51.6%

[1] Includes income from the lending of financial assets, interest and similar income, interest and similar expenses and negative interests paid on short term investments.

The increase in revenues in 2022 was due mainly to higher revenues from license and service agreements with subsidiaries as a result of their growth. In 2022, personnel expenses of € 35.3 million (previous year: € 17.0 million) were capitalized for the development of new intangible assets.

Other operating income in the financial year was significantly impacted by the termination of the collar loan transactions concluded between Delivery Hero and Morgan Stanley in 2019 and 2020 in relation to shares in Just Eat Takeaway.com. As a result of which, income of € 702.7 million was realized in the financial year as well as the disposal of minority interests in Rappi Inc, USA and Zomato Pvt Limited, India. The shareholding in Rappi was reduced during the financial year from 10.6 % in 2021 to 2.49 % as of December 31, 2022. The shares in Zomato of approximately 1.36 % held in the previous year were sold in full. The disposal of these minority interests resulted in income of € 211.8 million.

In addition, write-ups of € 450.6 million (previous year: € 125.9 million) were recognized for shares, loans and receivables from affiliated companies in the financial year since the reasons for the expected permanent impairment have ceased to exist. The assessment regarding the omission of the reasons for a permanent impairment was made on the basis of a share valuation using a DCF model. The write-ups resulted primarily from improved sustainable earnings prospects. In 2022, they related to companies in South America (€ 28.1 million), Europe (€ 107.8 million), Asia (€ 306.7 million) and the Middle East (€ 8.0 million).

Furthermore, the operating income of the reporting period comprises € 167.3 million (previous year: € € 121.5 million) in charges forwarded directly within the Group that does not qualify as revenue and € 97.1 million (previous year: € 48.2 million) of realized and unrealized foreign currency gains. The increase in charges forwarded was due to growth of the subsidiaries.

The year-on-year decrease of € 3.0 million in material expenses resulted mainly from lower expenses for restaurant and delivery equipment (rider equipment) that was purchased centrally and resold to a lesser extent as part of shared service center functions for Group subsidiaries.

Personnel expenses rose by € 272.6 million compared to the previous year. Expenses for share-based payment included in this figure increased by € 153.7 million (2022: € 279.2 million, previous year: € 125.5 million). The increase in personnel expenses is due mainly to the increase in headcount in the financial year 2022 and to market-related adjustments to share-based compensation for existing and new employees.

Depreciation, amortization and impairments are split as follows:

EUR million	2022	2021
Intangible assets	*21.9*	*17.8*
Property, plant and equipment	*5.3*	*4.8*
Shares in affiliated companies	*1,390.1*	*1,126.3*
Loans to affiliated companies	*228.3*	*744.5*
Investments, other investments, securities and other loans	*468.1*	*599.9*
Trade receivables	*63.6*	*138.8*
thereof against affiliated companies	*63.0*	*137.8*
Total	2,177.3	2,632.1

In 2022, impairments of shares in and loans to affiliated companies and receivables from affiliated companies amounting to € 1,681.4 million (previous year: € 2,008.6 million) were recognized and are related to entities in South America (€ 385.7 million, previous year: € 196.3 million), Europe (€ 694.5 million, previous year: € 403.2 million), Asia (€ 249.1 million, previous year: € 1,160.4 million) and the Middle East (€ 352.0 million, previous year: € 246.3 million). Higher capital costs, increased risk premiums and strong inflation were the main drivers for the write-downs made in the current financial year.

Write-downs on investestments, other Investments, securities and other loans were related mainly to write-downs on the shares held in Deliveroo (€ 226.7 million) and Just Eat Takeaway (€ 82.7 million) due to expected permanent impairment. Further write-downs totaling € 130.3 million were recognized for unlisted minority interests. The write-downs were the result of mainly lower fair values determined using a multiples method primarily due to the lower market capitalization of the peer groups.

Other operating expenses decreased by € 72.9 million to € 605.5 million. This was due mainly to lower consulting services of € 42.8 million (previous year: € 55.7 million), € 16.0 million less in realized and unrealized foreign currency effects compared with the previous year and merger losses of € 227.7 million recognized in the previous year. Furthermore, a provision for contingent losses in connection with the standstill position of a put option relating to shares in the iFood joint venture in the amount of € 47.7 million was recognized in the previous year.

This was offset by the increased amounts from internal services used in the amount of € 63.8 million (previous year: € 27.6 million) and losses in connection with the disposal of minority interests in the amount of € 18.1 million. In addition, expenses for servers increased to € 100.5 million (previous year: € 55.4 million), expenses for legal risks to € 112.2 million (previous year: € 23.4 million) and bank fees in connection with loan financing to € 31.8 million (previous year: € 10.7 million).

Net interest income includes income from loans held as financial assets and other interest and similar income amounting to € 130.6 million (previous year: € 84.8 million). This results mainly from loans to subsidiaries. Interest income also includes income from the repurchase of bonds (see the section entitled “Net assets”) and interest income in connection with interest-bearing short-term time deposits.

Net interest expense also includes interest expenses of € 169.1 million (previous year: € 103.9 million), which comprise mainly interest on convertible bonds and interest on loans received within the Group (see also the section entitled “Financial position”). In addition, interest expense includes the straight-line allocation of the discount on Convertible Bonds I, II and III and on intercompany loans recognized in prepaid expenses. The increase in interest expense of € 38.5 million is attributable mainly to intercompany financing.

Income from investments results from dividend payments from subsidiaries.

The income tax expense of € 31.8 million (previous year: € 60.9 million) resulted mainly from withholding taxes arising from the supply of goods and services to affiliated companies and from tax expenses from current taxes in foreign jurisdictions in which Delivery Hero SE is liable to tax as a shareholder. In addition, tax expenses are recognized for current taxes in foreign jurisdictions in which Delivery Hero SE is subject to tax as a shareholder.

The net loss for the year includes research and development expenses of € 295.3 million (previous year: € 191.5 million).

On the whole, the results of operations and thus the net income in 2022 are significantly influenced by the depreciation recognized on financial assets, the termination of the collar loan transactions in relation to shares in Just Eat Takeaway.com and the income from the disposal of minority investments.

b) Financial position

The following condensed cash flow statement (indirect method) shows the Company’s financial position:

EUR million	2022	2021
Cash and cash equivalents at the beginning of the financial year	*1,023.8*	*1,701.3*
Cash flows from operating activities	*–444.4*	*–459.9*
Cash flows from investing activities	*–1,234.1*	*–2,699.1*
Cash flows from financing activities	*911.8*	*2,472.1*
Net change in cash and cash equivalents	–766.7	–686.9
Effect of movements in exchange rates on cash and cash equivalents	*–9.5*	*9.4*
Cash and cash equivalents at the end of the financial year	247.6	1,023.8

The negative cash flow from operating activities is the result of mainly normal business payments, for example personnel expenses, IT expenses and consulting services, which are only partially charged to the companies in the Group on the basis of the Group-wide recharging concept.

Cash flow from investing activities includes mainly payments for the financing of subsidiaries through capital increases and long-term loans. In total, payments of € 751.7 million were made to affiliated companies in connection with capital increases and payments of € 790.6 million were made in connection with loans issued. In addition, short-term investments amounting to € 347.5 million were made in the form of bank deposits. This was offset mainly by proceeds from the sale of minority interests (mainly Rappi and Zomato) totaling € 366.2 million and dividend payments of € 179.5 million. In addition, € 206.0 million was received for loan repayments from affiliated companies.

Cash flows from financing activities are characterized by proceeds from intercompany loans totaling € 1,092.0 million. The DH Group entered into a debt financing facility on May 12, 2022, consisting of an $ 825 million credit facility (“Dollar Term Facility”) and a € 300 million credit facility (“Euro Term Facility”), which together are called the “Credit Facilities”. The Credit Facilities have a term of 5.25 years. The Dollar Term Facility bears interest at a rate of Term SOFR plus 5.75 % per annum and the Euro Term Facility bears interest at a rate of EURIBOR plus 5.75 % per annum. The credit lines were taken out by Delivery Hero Finco Germany GmbH and passed on to Delivery Hero SE in the form of an intercompany loan at identical conditions in approximately the original loan amount. This was offset by payments from repurchases of the Convertible Bond I in the amount of € 104.3 million and interest paid in the amount of € 71.7 million.

c) Net assets

Net assets are illustrated by the following condensed balance sheet:

	DEC. 31, 2022		Dec. 31, 2021		Change
	EUR million	Share (%)	EUR million	Share (%)	(%)
Assets					
Non-current assets	*9,356.1*	*83.8*	*9,778.2*	*81.4*	*–4.3%*
Current assets	*1,492.1*	*13.4*	*1,893.7*	*15.8*	*–21.2%*
Prepaid expenses	*315.9*	*2.8*	*345.5*	*2.9*	*–8.6%*
Total assets	**11,164.2**		**12,017.4**		–7.1%
Liabilities					
Equity	*5,119.8*	*45.9*	*5,766.7*	*48.0*	*–11.2%*
Provisions	*219.5*	*2.0*	*139.8*	*1.2*	*57.0%*
Liabilities	*5,792.6*	*51.9*	*6,075.1*	*50.6*	*–4.7%*
Deferred income	*0.6*	*0.0*	*0.7*	*0.0*	*–14.3%*
Deferred tax liabilities	*31.6*	*0.3*	*35.1*	*0.3*	*–10.0%*
Total equity and liabilities	**11,164.2**		**12,017.4**		–7.1%

The reduction in Delivery Hero SE's gross assets of 7.1 % in 2022 resulted mainly from write-downs made on non-current assets and the termination of the collar loan transactions relating to shares in Just Eat Takeaway. The acquisition of shares in Glovoapp23 S.A. counteracted the reduction.

Non-current assets as of December 31, 2022 comprise mainly shares in affiliated companies (€ 7,043.4 million, previous year: € 6,419.6 million), loans to affiliated companies (€ 1,808.0 million, previous year: € 1,019.9 million), shares in other investments (€ 236.1 million, previous year: € 480.2 million) and securities (€ 168.3 million, previous year: € 1,168.2 million). The change in non-current assets is attributable mainly to the disposal of shares in Just Eat Takeaway.com attributable to Delivery Hero SE in connection with the termination of the collar loan transactions (€ 622.8 million) and write-downs recognized on financial assets. This was offset by capital increases at affiliated companies and the acquisition of Glovo on July 4, 2022. The Glovo acquisition resulted in an addition to non-current assets of € 397.3 million. The shares in Glovo were contributed to the Company as part of a capital increase through a non-cash contribution.

Current assets as of December 31, 2022 comprise mainly cash and cash equivalents of € 247.6 million (previous year: € 1,023.8 million) and receivables and other assets of € 1,237.3 million (previous year: € 873.1 million). The increase in other assets results mainly from bank deposits amounting to € 347.5 million.

Prepaid expenses include the unamortized discount amounts of € 315.9 million (previous year: € 345.5 million) from the bonds issued in the previous year and the new loans taken out in the financial year.

Equity decreased to € 5,119.8 million as of December 31, 2022 (previous year: € 5,766.7 million). Subscribed capital increased by € 13.6 million due to the issue of new shares in the course of the capital increase by contribution in kind in connection with the acquisition of Glovo and by € 0.5 million due to the issue of shares as part of share-based payment. As part of the contribution in kind of the Glovo shares, the premium between the nominal amount of the shares given and the assets contributed was transferred to additional paid-in capital. Additional paid-in capital increased by € 362.1 million in line with the contribution in kind and by € 278.2 million due to the further granting and vesting under the share-based payment programs. The equity ratio decreased to 45.9 % (previous year: 48.0 %).

Provisions comprise mainly provisions for outstanding invoices (€ 45.9 million, previous year: € 29.8 million), provisions for share-based payments (€ 3.2 million, previous year: € 8.5 million), other personnel provisions (€ 8.1 million, previous year: € 5.1 million) and provisions for risks arising from antitrust investigations against the DH Group (€ 131.0 million).

Liabilities as of December 31, 2022 (€ 5,792.6 million, previous year: € 6,075.1 million) comprise mainly repayment obligations (including accrued interest) from the convertible bonds issued (€ 4,406.0 million, previous year: € 4,517.7 million) and the liability from loans received from affiliated companies in the financial year (€ 1,143.6 million, previous year: € 0.0 million).

In 2022, Delivery Hero completed a partial repurchase of a nominal amount of € 111.6 million (approximately 13 %) of the Company's outstanding Convertible Bond I due in 2024 for a cash payment of € 104.3 million, including commissions. The repurchased bonds were cancelled after repurchase. Liabilities from convertible bonds decreased accordingly in the amount of the repurchased nominal value. The gain resulting from the repurchase amounted to € 7.6 million and is included in interest-like income.

d) Overall assessment

In summary, management considers the net assets and financial position to be positive. The results of operations are negatively impacted by depreciation and amortization recognized in the financial year.

The annual result is a significant financial performance indicator of the Company. The result in 2022 is significantly influenced by corporate transactions carried out as well as the termination of the collar loan business and, in the opposite direction, by write-downs made due to impairments that are expected to be permanent. The forecast from the previous year was achieved since the net loss for the year is significantly lower than in the previous year.

In financial year 2023, the Company also expects a significantly lower net loss compared to the current year, as no depreciations due to permanent impairments are expected.

Berlin, April 26, 2023

Delivery Hero SE

The Management Board

Niklas Östberg | Emmanuel Thomassin | Pieter-Jan Vandepitte

F. OTHER DISCLOSURES

1. Corporate Governance

The Management Board and the Supervisory Board of Delivery Hero SE have issued the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) (based on the German Corporate Governance Code in the version dated December 16, 2019 respectively in the current version dated April 28, 2022, published in the Federal Gazette on June 27, 2022), which was published on the website of Delivery Hero SE in December 2022 (https://ir.deliveryhero.com/declaration-of-compliance, link unaudited by KPMG).

The Group Corporate Governance Statement according to Section 289f and Section 315d of the German Commercial Code (HGB) is included in the section Corporate Governance of the 2022 Annual Report.

2. Takeover-Related Information Pursuant to Sections 289a and 315a of the German Commercial Code (HGB)

We refer to the appendix "Takeover-related disclosures and explanatory notes by the management board".

3. Compensation Report Pursuant to Section 162 of German Stock Corporation Act (AktG)

We refer to the appendix "Compensation report 2022".

4. Non-Financial Report

The combined separate Non-Financial Report of Delivery Hero SE and the Group prepared in accordance with Sections 315b and c and 289b to e of the German Commercial Code (HGB) has been assured with limited assurance by KPMG AG Wirtschaftsprüfungsgesellschaft. It is included in the separate section Non-Financial Report and published on the website of Delivery Hero SE (https://ir.deliveryhero.com/NFR).

5. Treasury shares

For information on the treasury shares held as of the reporting date in accordance with Section 160 (1) no. 2 of the German Stock Corporation Act (AktG), we refer to the notes to the 2022 financial statements of Delivery Hero SE, Section C. Notes to the individual balance sheet items – Equity, published on the website of Delivery Hero SE (https://ir.deliveryhero.com/reports, link unaudited by KPMG).

TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

This chapter contains the disclosures pursuant to Sections 289a sentence 1, 315a sentence 1 of the German Commercial Code together with the explanatory report of the Management Board pursuant to Section 176 (1) sentence 1 German Stock Corporation Act (*Aktiengesetz* – "AktG") in conjunction with Section 9 (1) lit. C(ii) SE Regulation.

Composition of subscribed capital

At the end of the reporting period, the Company's subscribed capital amounted to € 265,086,455.00 which was subdivided into 265,086,455 no-par value registered shares.

There are no different share classes. The same rights and obligations are associated with all shares. Each share grants one vote and determines the shareholder's share in the profits. Shares held by the Company itself, which do not grant the Company any rights in accordance with Section 71b AktG, are excluded.

Restrictions that concern voting rights or the transfer of shares

Restrictions on transfer

According to the understanding of the Management Board of the Company, the restrictions on transfer as stated by the law on obligations are as follows:

- Overall, 7,743,043 shares are held in escrow according to an escrow agreement executed in connection with the agreement by the Company on the purchase of shares in, and the establishment of, a joint venture in Singapore with the management of Woowa Brothers Corp. The management of Woowa Brothers Corp. will be entitled to receive the shares held in escrow over the course of two to four years after closing, which occurred on March 2, 2021.

Persons who exercise managerial duties at Delivery Hero SE within the meaning of the Market Abuse Regulation (EU) No. 596/2014 ("**MAR**"), must observe the closed periods (trading prohibitions) established by Article 19 (11) MAR.

Restrictions on voting rights

To the best knowledge of the Management Board of the Company, the restrictions on voting rights are as follows:

- Pursuant to Sections 71b and 71d AktG, by the end of the reporting period, there were no voting rights with respect to 51,264 shares in the Company.
- At the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights in accordance with Section 136 AktG with respect to 1,152,169 shares in the Company held by them.

There may be voting rights restrictions that arise further pursuant to the Stock Corporation Act, such as Section 136 AktG or capital market law provisions, in particular Sections 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG).

Shareholdings exceeding 10% of voting rights

At the end of the reporting period, the following direct and indirect holdings in Delivery Hero SE existed that exceeded the threshold of 10% of the total voting rights[24] and that were disclosed to the Company by means of a voting rights notification in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

- Naspers Limited with its registered seat in Cape Town, South Africa through in particular MIH Food Holdings B.V. (attributed)

[24] The information shown here takes into account the most recent voting rights notifications received by the Company in the reporting period. These voting rights notifications represent the status at the time of the notification and may not take into account capital increases that have been registered since.

Further information on the shareholding listed above can be found in the disclosures on voting rights notifications in the relevant notes of the Delivery Hero SE 2022 Annual Financial Statement as well as in the “Voting Rights Notifications” section on the Company’s website at https://ir.deliveryhero.com/votingrights.

Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

Statutory requirements and provisions in the Articles of Association regarding the appointment and dismissal of members of the Management Board, and the amendment of the Articles of Association

In accordance with Section 7 (3) of the Articles of Association, the Supervisory Board is responsible for the appointment of members of the Management Board, the conclusion of their service agreements and the revocation of appointments as well as for the change and termination of their service agreements. Pursuant to Section 7 (1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. The Management Board of Delivery Hero SE currently consists of three individuals. In accordance with Sections 9 (1), 39 (2), 46 SE Regulation, Sections 84 and 85 AktG, and Section 7 (3) and (4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Reappointments are permitted. If multiple individuals are appointed to the Management Board, the Supervisory Board may designate a Chair as well as a Deputy Chair, pursuant to Section 7 (2) of the Articles of Association. If an essential member of the Management Board is absent, the court must, in urgent cases and at the request of an involved party, appoint another member according to Section 85 (1), sentence 1 AktG. If there is material cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of the Management Board, pursuant to Sections 9 (1), 39 (2) SE Regulation and Section 84 (4), sentences 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with Section 20 (2) of the Articles of Association, requiring, unless this conflicts with mandatory legal provisions, a majority of two-thirds of the valid votes cast or, if at least one-half of the share capital is represented, a simple majority of the valid votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient to the extent that this is legally permissible. In accordance with Section 12 (5) of the Articles of Association, the Supervisory Board is authorized to make amendments to the Articles of Association by resolution, if such amendments are only related to the wording.

Authorization of the Management Board with respect to the possibility of issuing or repurchasing shares

The Management Board was originally authorized by resolution of the Annual General Meeting from June 9, 2017 (agenda item 2) to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board, by up to a total of € 8,961,523.00 with the issuance of up to 8,961,523 new no-par value registered shares against contributions in cash (Authorized Capital / IV). The Authorized Capital / IV has been used several times since the original authorization. The subscription rights of the shareholders are excluded. The Authorized Capital / IV serves the fulfilment of acquisition rights (option rights) which have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members of the Supervisory Board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies with effect as of April 21, 2017, in order to replace the hitherto existing virtual share program of the Company. Shares from the Authorized Capital / IV may only be issued for this purpose. By resolution of the Annual General Meeting from June 16, 2022 (agenda item 7), the Authorized Capital IV was limited to an authorization to increase the registered capital of the Company until June 15, 2027, with the consent of the Supervisory Board, by up to a total of € 350,000 with the issuance of up to 350,000 new no-par value registered shares against contributions in cash. By the end of the reporting period, the Authorized Capital / IV still amounted to € 336,818.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 16, 2021 (agenda item 7) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,725,505.00 with the issuance of up to 13,725,505 new no-par value registered shares against contributions in cash and/or in-kind contributions (Authorized Capital / VII). The subscription rights of the shareholders are only excluded in certain cases, amongst others, upon issuance of up to 2,392,836 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of management bodies or employees of companies affiliated with the Company, and can only be excluded by the Management Board, with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation of Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital / VII amounted to € 12,461,158.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 18, 2020 (agenda item 7) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 20,000,000.00 with the issuance of up to 20,000,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2020 / I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By the end of the reporting period, the Authorized Capital 2020 / I amounted to € 8,961,224.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 18, 2020 (agenda item 8) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 18,675,300.00 with the issuance of up to 18,675,300 new no-par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital 2020 / II). The Authorized Capital 2020 / II has been partially utilized since the original authorization. The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By the end of the reporting period, the Authorized Capital 2020 / II amounted to € 6,071,360.00 after partial utilization.

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2021 (agenda item 9) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 6,940,000.00 with the issuance of up to 6,940,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2021). The subscription rights of the shareholders can be excluded by the Management Board with the consent of the Supervisory Board only for the purposes of granting shares to employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2021 still amounted to € 6,940,000.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2022 (agenda item 8) to increase the share capital of the Company until June 15, 2027, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 12,556,343.00 with the issuance of up to 12,556,343 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2022 / I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2022 / I still amounted to € 12,556,343.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2022 (agenda item 9) to increase the share capital of the Company until June 15, 2027, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 12,556,343.00 with the issuance of up to 12,556,343 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2022 / II). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board; this also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2022 / II still amounted to € 12,556,343.00.

In accordance with the authorization by the Annual General Meeting (formerly of the Delivery Hero AG) of June 13, 2017 (agenda item 4, lit. a)) as amended by resolution of the Annual General Meeting of June 12, 2019 (agenda Item 12), the share capital of the Company is conditionally increased by € 3,485,000.00 with the issuance of up to 3,485,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2017 / II). The conditional capital 2017 / II serves to secure subscription rights from Stock Options issued by the Company under the authorization of the Annual General Meeting of June 13, 2017 until June 30, 2020 to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time the subscription right is exercised, no resolution has yet been passed by the Annual General Meeting on the appropriation of the net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 6), as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), the share capital of the Company is conditionally increased by up to € 22,106,873.00 with the issuance of up to 22,106,873 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019 / I). The conditional capital increase is tied to the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued by the Company on the basis of the authorizing resolution of the Annual General Meeting of June 12, 2019, as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), until June 11, 2024, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which, at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On January 15, 2020, the Management Board resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 12, 2019 – against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,750,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2019 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 11), the share capital of the Company is conditionally increased by € 3,000,000.00 with the issuance of up to 3,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019 / II). The Conditional Capital 2019 / II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of the Annual General Meeting from June 12, 2019, until June 30, 2022, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 18, 2020 (agenda item 9), the share capital of the Company is conditionally increased by € 20,000,000.00 with the issuance of 20,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2020 / I). The Conditional Capital 2020 / I serves the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 18, 2020 until June 17, 2025, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 – , against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 8), the share capital of the Company is conditionally increased by € 14,000,000.00 with the issuance of up to 14,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021 / I). The Conditional Capital 2021 / I serves the granting of shares on the exercise of conversion or option rights or the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution from June 16, 2021, until June 15, 2026, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On September 2, 2021, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2021 –, against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,250,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2021 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 10), the share capital of the Company is conditionally increased by € 5,020,000.00 with the issuance of up to 5,020,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021 / II). The Conditional Capital 2021 / II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution from June 16, 2021, until June 15, 2026, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 10), the share capital of the Company is conditionally increased by € 12,556,343.00 by issuing up to 12,556,343 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2022 / I). The Conditional Capital 2022 / I serves the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 16, 2022 until June 15, 2027, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 11), the share capital of the Company is conditionally increased by € 12,556,343.00 by issuing up to 12,556,343 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2022 / II). The Conditional Capital 2022 / II serves the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 16, 2022 until June 15, 2027, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible, and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase.

The complete version of these authorizations is set out in the Company's Articles of Association. The current version of the Company's Articles of Association is available in the sub-section "Articles of Association" on the Company's website at https://ir.deliveryhero.com/articles-of-association.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 12 and 13), the Management Board is authorized, with the consent of the Supervisory Board, to acquire (also with the use of equity derivatives) on or before June 15, 2027 up to 5% of the Company's own shares existing at the time of the adoption of the resolution by the Annual General Meeting or – if this value is lower – the Company's share capital existing at the time of the exercise of the authorization. This authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or several purposes by the Company, but also by Group companies or third parties for the account of the Company or Group companies. The authorization may not be exercised for the purpose of trading in the Company's treasury shares.

Material company agreements that are subject to the condition of a change of control resulting from a takeover bid and subsequent effects

The following material agreements of the Company exist which are subject to a change of control following a takeover bid:

The Company is party to five substantial software license contracts, which are subject to a change of control clause. One of these contracts contains an automatic termination of the underlying web services, one contract allows the continuity of the underlying system software services in case the new controller accepts the terms and conditions of the contract and another contract ceases the merge of different customer accounts used by the Group companies in case of a change of control. Further, two software license contracts provide the supplier with the right to terminate in the event of an acquisition by a direct competitor (one of them having a 12-month notice period applicable to the termination). Furthermore, the Company is party to four substantial lease agreements, which contain a common consent requirement for the transfer of the lease agreement in case of a sale of the business.

Moreover, the terms and conditions of the convertible bonds the Company has issued are subject to a change of control clause resulting from a takeover bid. In such an event, the terms and conditions of the convertible bonds provide for the right of each bondholder to submit a conversion notice for any of its bonds that have not yet been converted or redeemed, at an adjusted conversion price, conditional upon the occurrence of an acceptance event.

In addition to the material company agreements that are subject to the condition of a change of control resulting from a takeover bid, the credit agreement pertaining to the € 1.4 billion-equivalent debt financing syndication, that the Company entered into in 2022, provides for the right of the participating banks to terminate the commitment and accelerate repayment in case of a change of control.

The Company has adopted an employee share purchase plan in order to enable employees to purchase shares of the Company and benefit from free matching shares. In the event of a change of control, the right to the matching shares will become due, pro-rated for the number of days of employment of each beneficiary, during the vesting period.

Compensation agreements concluded by the Company with members of the Management Board or employees for the event of a takeover bid

In the event of a change of control, members of the Management Board are entitled to resign from their position within three months of the date of the change of control, subject to a notice period of three months to the end of a calendar month. In such case, once the resignation from the Management Board becomes effective, the respective Management Board member's service agreement will terminate automatically.

In the case of a resignation from office following a change of control, the incentive instruments granted as remuneration and potentially held by the Management Board members Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte (such as e.g., convertible bonds, shares issued under a long-term incentive program and stock options) become fully vested, irrespective of the vesting periods or cliff provisions which are applicable to the respective incentive instrument or will be immediately allocated in accordance with the respective program provisions. Further, if Emmanuel Thomassin resigns from the Management Board following a change of control, he shall be entitled to compensation in the amount of two year's compensation, provided that the payment does not compensate more than the remaining term of the applicable service agreement (change of control-cap). This change of control-cap is also applicable to the above mentioned vesting of the incentive instruments granted to Emmanuel Thomassin as part of his remuneration. The service agreements for each of the Management Board members provide for compensation in lieu of vacation if it may no longer be granted due to the resignation from office following a change of control and if it may also not be credited against a potential release (*Freistellung*).

The service agreements of the members of the Management Board do not provide for any other compensation in the event of a termination of their service agreement due to a change of control.

There are no similar compensation agreements with other Company employees.

COMPENSATION REPORT 2022

A. PREAMBLE

The following Compensation Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz – AktG*), especially Section 162 AktG, and also takes the principles, recommendations and suggestions of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) in its version as of December 16, 2019 and its version as of April, 28, 2022, published in the German Federal Gazette on June 27, 2022 (hereinafter "GCGC"), as well as investor's expectations into account. The basic features of the compensation system for Management and Supervisory Board members are described, and information is provided with respect to the compensation awarded and due to the members of the Management Board and the Supervisory Board of Delivery Hero SE in 2022. Delivery Hero SE (the "Company") and its consolidated subsidiaries together form the Delivery Hero group (the "Group").

The Compensation Report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG") as part of the audit of the annual financial statements, and in addition to the legal requirements of Section 162 (3) AktG, also substantively audited. Pursuant to Section 120a (4) AktG, the Annual General Meeting will vote on June 14, 2023 on the audited compensation report. Following the vote on the audited compensation report, the Compensation Report as well as the report on the respective audit are also published on the Company's website https://ir.deliveryhero.com/compensation (link unaudited by KPMG). Additionally, the compensation report can be found on the Company's website at https://ir.deliveryhero.com/agm (link unaudited by KPMG) as soon as the Annual General Meeting 2023 is convened.

B. ESSENTIAL DEVELOPMENTS

In financial year 2022, the economic development was heavily impacted by Russia's invasion in Ukraine, China's further disruption to the global supply chain as it adopted zero tolerance to new COVID-19 cases, rising consumer prices (especially for energy and food prices), and tightened central bank monetary policy with higher interest rates.

The performance of the DH Group in 2022 was essentially characterized by shifting from a growth-first mentality to focus on improving profitability. Despite the volatile macroeconomic environment, Delivery Hero significantly grew its gross merchandise value (GMV) and Total Segment Revenue.

In the current financial year 2022, there were no changes of the members of Delivery Hero SE's Management Board. In previous year, Delivery Hero SE's Management Board was expanded from two to three members. In addition to the existing Management Board members Niklas Östberg (CEO) and Emmanuel Thomassin (CFO), the Supervisory Board had appointed Pieter-Jan Vandepitte as Chief Operating Officer as the third Management Board member effective as of May 3, 2021. Since then, Pieter-Jan Vandepitte has been responsible for the international markets, sales, customer care, and business intelligence.

In financial year 2021, taking into account the Act on the Implementation of the Second Shareholders' Rights Directive (ARUG II) and the revised GCGC in the version as of December 16, 2019, the Supervisory Board resolved changes to the compensation system for Management Board members and submitted the compensation system to the Annual General Meeting for approval on June 16, 2021 under Agenda Item 5. The Annual General Meeting approved the compensation system for Management Board members by a majority of 86.36%.

In accordance with the statutory requirements, the Supervisory Board will apply the new compensation system to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended, or extended after the expiration of two months following the initial approval of the compensation system by the Annual General Meeting. Since January 1, 2022, the components of the new compensation system, with the exception of the maximum compensation, are also applied to the currently existing Management Board service agreements.

Besides the changes in the Management Board compensation system, the Supervisory Board proposed changes to the compensation for Supervisory Board members to the Annual General Meeting on June 16, 2021. The Annual General Meeting approved the new compensation for Supervisory Board members by a majority of 99.79%.

Further, on June 16, 2022, the Annual General Meeting approved the Compensation Report 2021 by majority of 83.77%.

This positive result affirms the Supervisory Board's decision not to make any changes to the Management Board compensation system in financial year 2022 and to continue the transparent presentation also for the Compensation Report 2022. Since January 1, 2022, the new Management Board compensation system (except for the maximum compensation) is now applicable to all Management Board members, including the malus and clawback provisions. The Supervisory Board regularly reviews the Management Board compensation system and also takes into account the voting and statements of the shareholders, especially with regard to the amount of compensation and the performance target for the long-term variable compensation component. This performance target is derived from the corporate strategy and defined as the compound annual growth rate ("CAGR") of Group revenue over the performance period. The Supervisory Board is of the opinion that this CAGR target also supports the Company's focus on profitability.

C. SUMMARY OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

The compensation system for financial year 2022 of the Management Board of Delivery Hero SE can be summarized as follows:

MANAGEMENT BOARD COMPENSATION SYSTEM

Compensation element	Compensation system (starting with the financial year 2022)
Non-performance-based components	
Base salary	– Fixed compensation which is paid in twelve monthly installments
Fringe benefits	– Reimbursement of travel costs and other business-related expenses (personal budget to cover costs of commuting between place of residence and place of work) – Contributions to health and nursing care insurance, grant of accident insurance, D&O insurance – Costs of a preventive medical examination – Possibility to grant a one-time payment to new members of the Management Board upon taking office to compensate for forfeited compensation at the previous employer
Performance-based components	

Short-Term Incentive (STI)	– Plan type: target bonus
	– Performance criterion: ESG targets
	  – Targets are selected prior to each year
	  – Criteria catalog which is based on the four important pillars of the sustainability strategy
	– Cap: 150% of the target amount
	– Settlement: in cash after the respective financial year

Long-Term Incentive Plan (LTIP)	– Plan type: Stock Option Plan – Performance period: four years – Performance condition: CAGR of revenue – Waiting period: four years – Exercise period: two years – Settlement: in equity
Further contractual components	
Maximum compensation[1]	– Chief Executive Officer: € 12,000,000 – Ordinary Board Members: € 9,000,000
Malus and clawback	– Full or partial reduction/repayment of variable compensation in case of material compliance breaches or in the event of an incorrect consolidated financial statements
Severance payment cap	– Limited to two years' total compensation, but not exceeding the remaining term of the service agreement ("severance payment cap") – A severance payment has been agreed with one member of the Management Board in the event of a change of control, the amount of which may not exceed the severance payment cap
Non-competition clause	– For the duration of two years, entitlement to compensation amounting to 50% of the last contractually received compensation (offset with severance payment)

1 In accordance with the statutory requirements, the maximum compensation will apply to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended or extended after the expiration of two months following the initial approval of the compensation system by the Annual General Meeting (Section 87a para. (2) sent. 1 AktG, Section 26j para. (1) sent. 2 EGAktG).

D. BASIC PRINCIPLES OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD

Basic principles

The overarching objectives of the Management Board compensation system of the Company are to set market oriented incentives for sustainable growth, increasing shareholder value and maximum transparency. The compensation incentives for the members of the Management Board are intended to encourage the sustainable, long-term development of the Company, to promote the corporate strategy, and ultimately to increase the value of the Company and support its focus on improving profitability. In the course of continuous development, added value will be created: for shareholders, for employees, for customers, and for the Company itself. As a Company with a pronounced entrepreneurial culture, there will be a strong performance approach, shareholder value will be a main focus, and the long-term incentive system will apply uniformly to members of the Management Board as well as other employees. By means of a highly pronounced variable compensation component compared to the low fixed compensation, a very strong alignment with investor's interests is achieved and the implementation of an entrepreneurial culture is front and center.

GUIDANCE FOR THE MANAGEMENT BOARD COMPENSATION

We aim for ...	We avoid ...
✓ ... applying high **long-term oriented, performance-based** compensation which is "at risk"	✗ ... lack of **transparency**
✓ ... setting **market oriented incentives** for sustainable growth to promote the **corporate strategy**	✗ ... paying discretionary **special bonuses**
✓ ... increasing **shareholder value** through share-based compensation	✗ ... paying high proportion of **non-performance-based compensation** components
✓ ... fostering **entrepreneurial culture**	✗ ... high **short-term orientation** of the variable compensation at the expense of long-term success
✓ ... setting appropriate and market oriented compensation	✗ ... setting **different incentives** for the Management Board as well as other employees
✓ ... implementing transparent and quantifiable **ESG targets** (starting 2022)	✗ ... rewarding **similar target achievement** through setting the same targets in the STI and LTIP
✓ ... **regulatory conformity** with the legal requirements	✗ ... any kind of **pension commitments** which are at the expense of the company's performance

Appropriateness of the compensation

The Supervisory Board adopted the compensation system for Management Board members as proposed by the Remuneration Committee. The compensation system and the appropriateness of the total compensation as well as the individual compensation components are regularly reviewed and, if necessary, adjusted. In doing so, the Supervisory Board takes into account the requirements of the AktG and the recommendations and suggestions of the GCGC.

Criteria for the appropriateness of the compensation are the duties of the individual Management Board member, personal performance as well as the economic situation and future prospects of Delivery Hero SE. In addition, the Supervisory Board pays particular attention that the compensation of the members of the Management Board is competitive but appropriate and does not exceed common market compensation levels. The assessment of the compensation's accordance with common market compensation levels is made both in comparison to other companies (horizontal assessment) and within Delivery Hero SE on the basis of the ratio of the compensation of the Management Board to the compensation of the upper management and the workforce as a whole (vertical assessment).

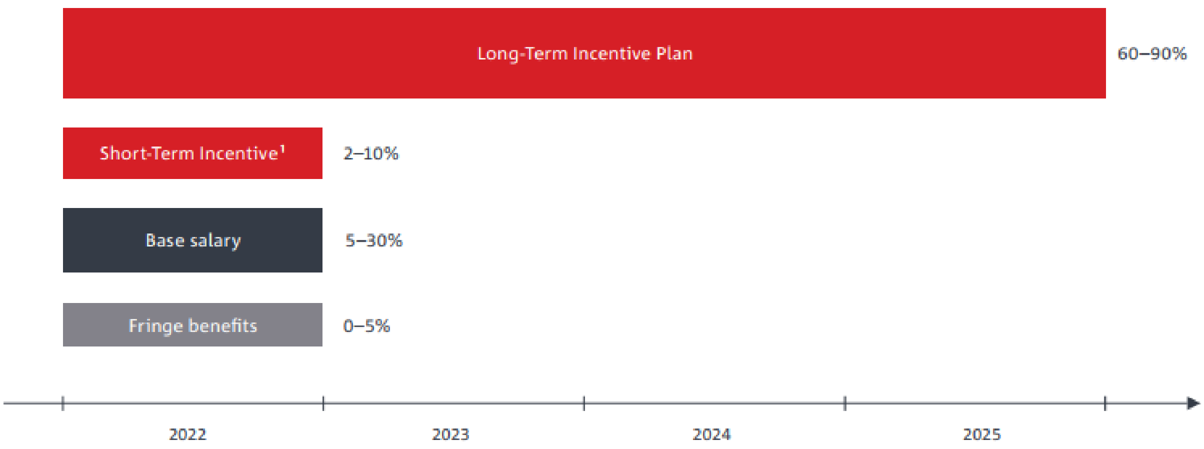
In its last review of the appropriateness of the compensation level and structure, the Supervisory Board of Delivery Hero SE was assisted by independent external compensation experts. In terms of size and origin, the Supervisory Board defined the DAX and MDAX companies as a suitable peer group for the horizontal assessment. Therefore, the economic situation and future prospects of Delivery Hero SE were considered on the basis of the size criteria revenue, employees, and market capitalization. For the purpose of the vertical assessment, the compensation of the Management Board of Delivery Hero SE was compared with the compensation of the two levels below the Management Board of the Company ("Upper Management") as well as with the average compensation of the employees of Delivery Hero SE in Germany, also over time.

Structure of the total target compensation

The current compensation system for Management Board members consists of two main components: the non-performance-based fixed compensation and the performance-based variable compensation component. The fixed compensation components comprise the base salary and fringe benefits, but explicitly do not comprise any company pension scheme (pension commitments). The variable compensation consists of a long-term variable compensation component ("Long-Term Incentive Plan" or "LTIP") and a short-term variable compensation component ("Short-Term Incentive" or "STI").

The base salary represents 5% to 30% of the total target compensation (as the sum of fixed and variable compensation) of a member of the Management Board, while the fringe benefits represent 0% to 5%. The additional short-term incentive, starting with financial year 2022, will represent between 2% and 10% of the total target compensation, while the LTIP's proportion of the total target compensation ranges from 60% to 90%.

COMPENSATION STRUCTURE (RELATIVE SHARE IN % OF TOTAL TARGET COMPENSATION)



1 From financial year 2022.

Total target compensation in financial year 2022

The following table shows the contractually agreed total target compensation for each member of the Management Board for financial year 2022 and the previous financial year 2021. Fringe benefits represent expenses in the respective financial year.

TOTAL TARGET COMPENSATION OF THE MANAGEMENT BOARD

	Niklas Östberg CEO				Emmanuel Thomassin CFO				Pieter-Jan Vandepitte COO (since 03.05.2021)			
	2022		2021		2022		2021		2022		2021	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	8%	350	8%	350	15%	350	16%	350	15%	350	16%
Fringe benefits	25	1%	25	1%	0	0%	0	0%	0	0%	0	0%
Short-Term Incentive[1]	150	3%	–	–	100	4%	–	–	100	4%	–	–
Sum	**525**	**12%**	**375**	**9%**	**450**	**20%**	**350**	**16%**	**450**	**20%**	**350**	**16%**
Long-Term Incentive Plan	**4,000**	**88%**	**4,000**	**91%**	**1,850**	**80%**	**1,850**	**84%**	**1,850**	**80%**	**1,850**	**84%**
LTIP 2018 – Tranche 2021	–	–	4,000	91%	–	–	1,850	84%	–	–	1,850	84%
LTIP 2018 – Tranche 2022	4,000	88%	–	–	1,850	80%	–	–	1,850	80%	–	–
Total target compensation	**4,525**	**100%**	**4,375**	**100%**	**2,300**	**100%**	**2,200**	**100%**	**2,300**	**100%**	**2,200**	**100%**

[1] The amount depends on target achievement. The stated target amount refers to 100% target achievement. The amount paid out as an ESG bonus is capped at 150% of the target amount. There is no guaranteed minimum target achievement, so complete loss of the STI is possible.

E. APPLICATION OF THE COMPENSATION SYSTEM OF THE MANAGEMENT BOARD IN 2022

1. Non-performance-based compensation

a) Base salary

The annual base salary of the Management Board members is paid out in twelve equal monthly installments.

b) Fringe benefits

In addition to reimbursement of travel expenses and other business-related expenses, the Management Board members received monthly contributions to their health and nursing care insurance as provided by law. There are no pension commitments or retirement benefit agreements.

Management Board members receive accident insurance with coverage of € 350,000 in the event of death and € 800,000 in the event of disability. Additionally, the Company assumes the costs of a preventive medical examination every two years.

In addition, Niklas Östberg has been granted a personal budget of € 25,000 that covers the costs of commuting between his place of residence and place of work upon presentation of receipts.

All members of the Management Board are insured against the liability risk of financial losses from performing their duties through a D&O insurance policy taken out at Delivery Hero's expense with a deductible of 10% of the loss up to one-and-a-half times the annual base salary in accordance with the provisions of the AktG. The contributions to the D&O insurance are not included in the fringe benefits.

2. Performance-based compensation

a) Short-Term Incentive

For the first time after the introduction of the new compensation system, an annual bonus (STI) has been defined for financial year 2022 based exclusively on the achievement of environment, social and governance (ESG) targets. The path to achieving the corporate objectives plays an important role in the Company and the entrepreneurial activities will therefore not be only geared towards the financial corporate success. Rather, the corporate culture will also be promoted and the Company will live up to its responsibility as part of the society. For this reason, non-financial ESG targets also play a significant role in the compensation of the Management Board.

The STI is structured as a target bonus with a one-year assessment period corresponding to the Company's financial year and is calculated based on an overall target achievement of previously defined and quantifiable ESG targets assessed by the Supervisory Board. The Supervisory Board adopted a specific target amount in EUR ("**Target Amount**") for each Management Board member for the defined ESG targets. For each ESG target, the Supervisory Board defined a target value (100% target achievement), a threshold value (80% target achievement), and a maximum value (150% target achievement). There is no guaranteed minimum target achievement and complete loss of the STI is possible. The payout amount is limited to 150% of the Target Amount.

SHORT-TERM INCENTIVE (STI)

Following the preparation and discussions within the Remuneration Committee, the Supervisory Board defined the ESG targets for the 2022 STI as follows (each weighting 33.3%):

ESG TARGETS

Environment Target	Social Target	Governance Target
Sale of sustainable packaging units to restaurant partners in markets with active or developing packaging initiatives.	**Reporting of requested rider safety data from the 46 markets under Delivery Hero management as of 31 December 2021 ("DH Markets")[1].**	**Data protection training of Delivery Hero's Relevant Headcount.[2]**
– Threshold value: sale of 8 million units – Target value: sale of 10 million units – Maximum value: sale of 15 million units	– Threshold value: 80.0% of DH Markets reporting any requested rider safety data – Target value: 100.0% of DH Markets reporting any requested rider safety data – Maximum value: 100.0% of DH Markets reporting all requested rider safety data	– Threshold value: training of 32.0% of Relevant Headcount – Target value: training of 40.0% of Relevant Headcount – Maximum value: training of 60.0% of Relevant Headcount

[1] Markets closed, sold, or consolidated after January 1, 2022 are not included.

[2] The relevant headcount of group employees as of January 1, 2022 is 31,606 ("Relevant Headcount"). Not included in the Relevant Headcount are: (i) employees of Europe based group entities due to applicable regulatory requirements of data protection trainings, (ii) employees of former group entities sold after January 1, 2022, and (iii) riders and freelancers.

After the end of financial year 2022, the Supervisory Board assessed the target achievement rate for each of the defined ESG targets. Values between the threshold value, target value, and maximum value are interpolated linearly.

TARGET ACHIEVEMENT RATE PER INDIVIDUAL TARGET IN FINANCIAL YEAR 2022:

– 2.7 million units sold – Target achievement rate: 0.0%[3]	– 98.0% of DH Markets reported any rider safety data – Target achievement rate: 98.0%	– 42.4% of Relevant Headcount trained – Target achievement rate: 106.0%

[3] As the threshold value was not reached, the target achievement rate amounts to 0.0%. In the opinion of the Supervisory Board and the Management Board, the 2022 sustainable packaging program pilot did not focus enough on the following: offering a local product assortment tailored to countries, vendors, and cuisine types, or improving sales and interaction channels to foster a seamless and trustworthy relationship with vendors. The Supervisory Board and the Management Board believe that these circumstances in particular contributed to the non-achievement of the environment target threshold and will be taken into account to improve the program in the future.

The payout amount is calculated by multiplying the Target Amount by the overall target achievement rate. The ESG Bonus is due for payment in cash four months after the end of the relevant financial year.

TARGET AMOUNT BY THE OVERALL TARGET ACHIEVEMENT RATE

Position	Target amount in €	Target achievement environment in %	Target achievement social in %	Target achievement governance in %	Overall target achievement in %	Payout amount in €
CEO	150,000	0.0	98.0	106.0	68.0	102,000
CFO	100,000					68,000
COO	100,000					68,000

b) Long-Term Incentive Plan until 2018

The performance-based compensation until 2018 consisted of the Stock Option Program 2017 (also "SOP 2017" or "DH SOP"), which was launched after the initial public offering (IPO) in 2017.

Under the SOP 2017, the beneficiaries received virtual share option rights that have an individual exercise price that depends on the date on which those rights were granted. The vesting period of the granted Stock Options is four years. In part, the granted Stock Options can be exercised after the first two years of the vesting period ("cliff"). All other Stock Options vest during the remaining two years of the vesting period. The Stock Options have to be exercised two years after the end of the four-year vesting period at the latest. The exercise requires a share price higher than the exercise price at the exercise date. In lieu of equity settlement, the Company reserves the right to cash settle the vested Stock Options; however, the Company aims for equity settlement. In case of cash settlement, the beneficiary receives for each option right an amount equal to the difference between the share price at the time of exercise and the exercise price. Option rights can be exercised only during the exercise windows specified by the Company. Stock Options could not be exercised during the first year after the IPO.

c) Long-Term Incentive Plan since 2018

Since 2018, the performance-based compensation for the members of the Management Board consists of a stock option plan ("LTIP") that is settled in shares. The fact that the largest proportion of the total target compensation consists of the LTIP ensures a strong alignment with the corporate strategy in the form of sustainable corporate growth. The compensation system has a steep yet balanced risk-reward profile. The risk of a total loss of the long-term compensation at a comparatively low non-performance-based base salary is balanced at the same time by the absence of a cap on the increase in value inherent in the Stock Options. By this, a high degree of harmonization between the interests of the shareholders and those of the Management Board is achieved.

General conditions

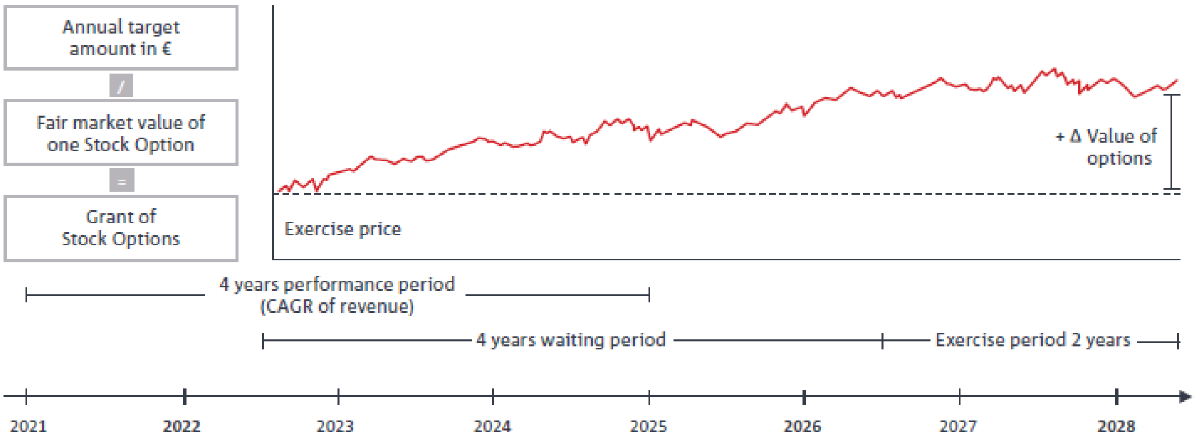
For the concrete implementation of the LTIP, a specific Target Amount in euro is contractually agreed with each member of the Management Board, in the amount of which (virtual) options on shares in Delivery Hero SE are granted annually ("Stock Options"). The appropriateness of the annual Target Amount for the LTIP is reviewed annually and adjusted if necessary. In the event of extraordinary, unforeseeable developments, the Supervisory Board can set a cap in accordance with Section 87 para. (1) sent. 3 AktG to ensure the appropriateness of the compensation.

To calculate the number of (virtual) Stock Options granted to each member of the Management Board in financial year, the annual Target Amount in euro is divided by the fair market value of a Stock Option ("FMV") at the respective grant date.

The FMV depends on future events in connection with the development of the Company's share price and the revenue growth target (see below). In order to derive the FMV of a Stock Option at the grant date, the future development of both the Company's share price and the Group's total revenue (as a basis for the revenue growth target) at a future date are simulated on a financial-mathematical basis.

The number of Stock Options thus determined is blocked for a period of four years from the grant date ("waiting period"). After expiration of the four-year waiting period, an exercise period of two years applies ("exercise period").

LONG-TERM INCENTIVE PLAN (LTIP)[1]



1 illustrative representation.

Exercisability and performance target

The exercisability of the Stock Options after the four-year waiting period depends on the achievement of a performance target. The performance target is derived from the corporate strategy. It is defined as a CAGR of revenue of the Group over the performance period.

If this performance target is not achieved, the Stock Options dependent on the performance target are forfeited without substitute or compensation. The Supervisory Board regularly reviews the ambitiousness of the performance condition and will adjust it for future tranches if necessary.

The performance period of a total of four years starts one year before the respective grant date of the Stock Options and lasts for three further years from the grant date.

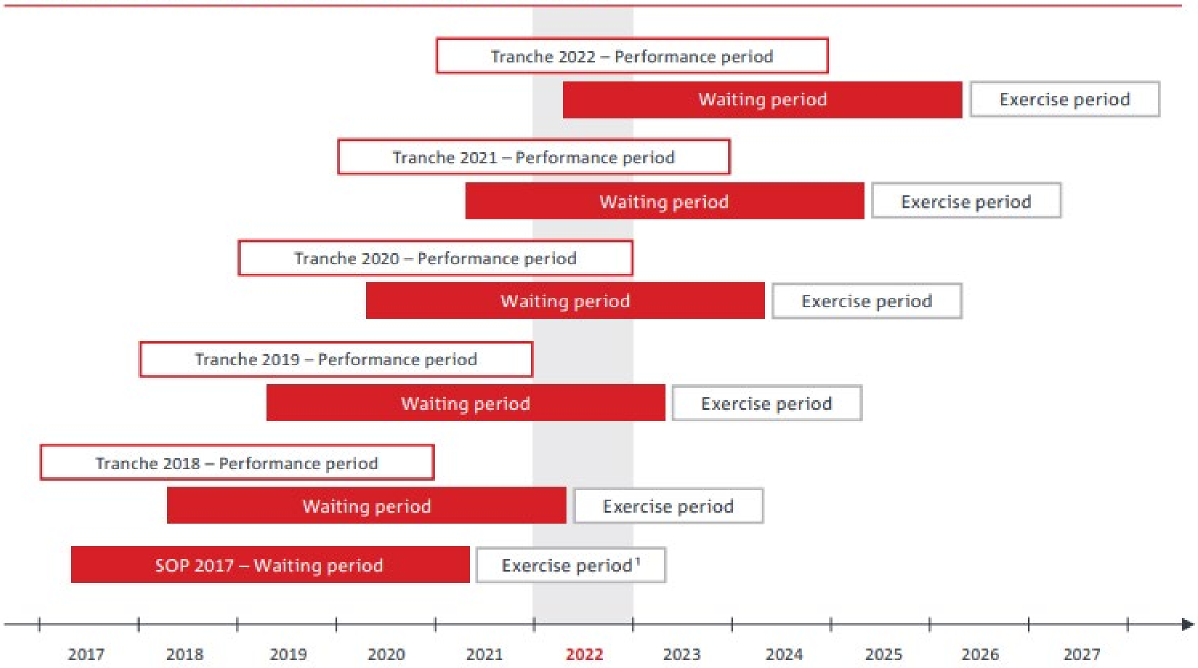
The Stock Options under the LTIP can also be exercised only during the exercise windows specified by the Company. In the two-year exercise period following the expiration of the waiting period, there are two to four exercise windows each year. The exercise price per Stock Option corresponds to the volume-weighted three-month average price of Delivery Hero SE shares in the XETRA trading system of the Frankfurt Stock Exchange (or any successor system) within the three months immediately preceding the grant date, but at least to the statutory minimum issue amount of € 1.00 pursuant to Section 9 para. (1) AktG.

The share price at which the Stock Options can be exercised is not capped in order to support a strong alignment with the interests of the shareholders. Because of equity settlement, the absence of a cap on the share price imposes no additional risks or costs on the Company.

Target achievement in financial year 2022

The exercise period of the LTIP tranche 2018 started in financial year 2022. Furthermore, the waiting period of the Tranche 2018 and the performance period of the Tranche 2020 of the LTIP ended. The following figure illustrates the outstanding Tranches of the SOP and LTIP including the respective performance period, waiting period, and exercise period:

OUTSTANDING LONG-TERM INCENTIVE PLAN (LTIP)-TRANCHES



1 In part, the granted Stock Options of the SOP 2017 could be exercised after the first two years of the waiting period.

For Tranche 2018, whose waiting period ended within financial year 2022, the Supervisory Board set before the beginning of the performance period a CAGR of revenue of at least 20% over the performance period as performance target. As the CAGR of revenue was at least 20% over the performance period for financial years 2017-2020, the Stock Options can be exercised completely within the subsequent two-year exercise period starting in financial year 2022.

For the Tranche 2019, the performance period ended with financial year 2021. The waiting period ended in May of financial year 2023. The Supervisory Board set the same performance target for the Tranche 2019 as for the Tranche 2018, i.e. a CAGR of revenue of at least 20% over the performance period. The CAGR of revenue was also at least 20% over the performance period for financial years 2018-2021. Therefore, the Stock Options from the Tranche 2019 can also be exercised completely after the end of the waiting period at the beginning of the exercise period in financial year 2023.

The following table shows the revenue growth and the CAGR for the Tranche 2020, whose performance period has ended in financial year 2022 as well as for the other granted tranches under the LTIP:

REVENUE GROWTH AND CAGR FOR THE RESPECTIVE TRANCHES

	Revenue growth[1]						CAGR	
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	Target	Actual
Tranche 2018	60%	65%	112%	97%	–		20%	82%
Tranche 2019		65%	112%	97%	90%		20%	90%
Tranche 2020			112%	97%	90%	32%	20%	80%
Tranche 2021				97%	90%	32%	20%	–
Tranche 2022					90%	32%	20%	–

[1]The performance target is achieved if the average CAGR (compound annual growth rate) of the revenue on a like-for-like basis as published in the trading updates amounts to at least 20%.

d) Overview of granted and exercised Stock Options

In financial year 2022, the Tranche 2022 of the LTIP was granted to the members of the Management Board. For Niklas Östberg, (virtual) Stock Options in the amount of € 4.0 million were granted under the LTIP. Emmanuel Thomassin and Pieter-Jan Vandepitte were granted (virtual) Stock Options in the amount of € 1.85 million. The (virtual) Stock Options granted in 2022 can be exercised in financial year 2026 at the earliest.

During financial year 2022, no Stock Options previously granted in connection with Management Board activities were exercised by members of the Management Board. In previous year Emmanuel Thomassin has exercised in total 120,000 Stock Options, which have an intrinsic value (difference between the share price at exercise date and the exercise price, multiplied by the number of exercised Stock Options) of € 11.2 million. As part of this transaction, 65,870 shares of the Stock Options exercised were sold to cover the cost of exercising the Stock Options (and taxes) and to hold 54,130 shares.

The two following tables show the number of Stock Options granted to and exercised by the members of the Management Board in financial year 2022 as well as the outstanding Stock Options including the main conditions for the exercise of the rights:

GENERAL CONDITIONS OF STOCK OPTIONS GRANTED TO THE MEMBERS OF THE MANAGEMENT BOARD

		Target amount in kEUR	Fair Value per option in EUR	Number of granted options	Exercise price in EUR	Performance period	Waiting period	Exercise period
SOP Tranche 2017	Niklas Östberg	0	n/a	0	n/a	–		
	Emmanuel Thomassin	482.3	8.04	60,000	16.67		03/2017–02/2021[1]	03/2021–02/2023[1]
	Emmanuel Thomassin	862.5	14.37	60,000	16.67		09/2017–09/2021[1]	10/2021–10/2023[1]
LTIP Tranche 2018	Niklas Östberg	1,000	9.69	103,156	38.30	01/2017–12/2020	05/2018–05/2022	05/2022–05/2024
	Emmanuel Thomassin	500		51,578				
LTIP Tranche 2019	Niklas Östberg	1,500	10.16	147,637	36.64	01/2018–12/2021	05/2019–05/2023	05/2023–05/2025
	Niklas Östberg	702.6	9.49	74,032	37.38			
	Emmanuel Thomassin	750.0	10.16	73,818	36.64			
	Emmanuel Thomassin	351	9.49	37,015	37.38			
LTIP Tranche 2020	Niklas Östberg	4,000	44.95	88,987	70.11	01/2019–12/2022	05/2020–05/2024	05/2024–05/2026
	Emmanuel Thomassin	1,850		41,156				
LTIP Tranche 2021	Niklas Östberg	4,000	38.69	103,385	115.02	01/2020–12/2023	05/2021–05/2025	05/2025–05/2027
	Emmanuel Thomassin	1,850	38.69	47,815	115.02		05/2021–05/2025	05/2025–05/2027
	Pieter-Jan Vandepitte	1,850	41.05	45,066	115.31		06/2021–06/2025	06/2025–06/2027
LTIP Tranche 2022	Niklas Östberg	4,000	11.92	355,570	35.30	01/2021–12/2024	06/2022–06/2026	06/2026–06/2028
	Emmanuel Thomassin	1,850	11.92	155,201	35.30		06/2022–06/2026	06/2026–06/2028
	Pieter-Jan Vandepitte	1,850	11.92	155,201	35.30		06/2022–06/2026	06/2026–06/2028

[1] Granted Stock Options of SOP 2017 can be exercised in part after the first two years of the waiting period.

OVERVIEW OF TARGET ACHIEVMENT AND EXERCISE OF STOCK OPTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD

		Target Achievement/Excercise of Stock Options							
		Achievement of performance target[1]	Number of forfeited options	Final number of options	Number of exercised options	Share price at exercise date in EUR	Exercise date	Intrinsic value[2] of exercised options in kEUR	Number of outstanding options
SOP Tranche 2017	Niklas Östberg	n/a	0	0	0	n/a	n/a	0	0
	Emmanuel Thomassin		0	120,000	65,870	122.50	18.11.2021	6,971	0
	Emmanuel Thomassin				54,130	95.24	06.12.2021	4,253	
LTIP Tranche 2018	Niklas Östberg	100%	0	103,156	n/a – no exercise of options				103,156
	Emmanuel Thomassin		0	51,578					51,578
LTIP Tranche 2019	Niklas Östberg	100%	0	221,669	Exercise of the LTIP Tranche 2019 possible when exercise period starts in 2023				
	Emmanuel Thomassin		0	110,883					
LTIP Tranche 2020	Niklas Östberg	100%	0	88,987	Exercise of the LTIP Tranche 2020 possible when exercise period starts in 2024				
	Emmanuel Thomassin		0	41,156					
LTIP Tranche 2021	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2021 on 31.12.2023			Exercise of the LTIP Tranche 2021 possible when exercise period starts in 2025				
	Emmanuel Thomassin								
	Pieter-Jan Vandepitte								
LTIP Tranche 2022	Niklas Östberg	Target achievement determined after end of performance period of LTIP Tranche 2022 on 31.12.2024			Exercise of the LTIP Tranche 2022 possible when exercise period starts in 2026				
	Emmanuel Thomassin								
	Pieter-Jan Vandepitte								

[1] The performance target can either be reached (100%) or missed (0%).

[2] The intrinsic value of an exercised option reflects the final value of a Stock Option as the difference between the share price at exercise date and the exercise price, multiplied by the number of exercised Stock Options.

3. Payments in the event of termination of the agreement

Payments in the event of death

In the event of death of a member of the Management Board prior to the end of the term of the service agreement, the respective spouse of the deceased member of the Management Board is entitled to receive the undiminished compensation for the month of death and the following six months, but no longer than until the end of the original term of the service agreement.

Payments in the event of termination of the agreement or temporary incapacity to work

If the service agreement with a member of the Management Board ends because of removal, resignation from office, or a mutual termination agreement, the members of the Management Board are entitled to a severance payment that complies with the recommendations of the GCGC. However, no such entitlement to a severance payment applies in the event that the service agreement is terminated by the Company in accordance with Section 626 German Civil Code (*Bürgerliches Gesetzbuch – BGB*) for good cause for which the Management Board member is responsible, or in the event that the service agreement is terminated by the Management Board member without good cause under Section 626 BGB. The severance payment may not exceed the amount of two years' total compensation and may not exceed the compensation for the remaining term of the agreement (severance payment cap).

In the event of a change of control, the Management Board member has the right to resign from office with three months' notice. At this time, the service agreement also ends. The Management Board service agreements each provide for a post-contractual non-competition clause for two years. For the duration of the non-competition clause, the respective Management Board member is entitled to compensation amounting to 50% of his last contractually received compensation. Other severance payments received by the Management Board member under the respective service contract shall be offset against this compensation for the non-compete obligation. Other compensation earned during the term of the non-compete period will be offset with compensation for the non-compete obligation to the extent that the total of the compensation for the non-compete obligation and the other compensation would exceed the compensation lastly received according to the contract.

In the event of early termination of Management Board services before the applicable performance period of a current SOP Tranche ends, the SOPs expire without substitute or compensation in the following cases:

- Revocation of the appointment for good cause,
- Revocation of the appointment without good cause in the first year of the first contractual four-year commitment,
- The Management Board member's resignation from office in the first two years of any contractual commitment or
- Termination of Management Board services as bad leaver.

Otherwise the Management Board members are entitled to the already non-forfeitable SOP at the normal end of the waiting period. A deviation from this occurs if a Management Board member steps down or is removed from the Management Board in the course of a change of control. In this case, all SOPs granted under the LTIP shall become fully vested, irrespective of the vesting periods or cliff provisions and will be immediately allocated. After the expiry of the waiting period, the Management Board members are then entitled to exercise the SOPs.

In the event of a temporary incapacity to work because of illness, accident, or other reason for which the Management Board member is not at fault, the member continues to receive their unreduced compensation for six months, but no longer than as the term of their employment. Emmanuel Thomassin is entitled to receive a payment of 80% of his compensation, for another six months, but no longer than the term of his employment. If a Management Board member becomes permanently incapacitated during the term of his service agreement, his service agreement shall end nine months after the end of the month in which the permanent incapacity was determined, unless it ends earlier due to expiry of its term.

4. Benefits from third parties

The members of the Management Board did not receive benefits from third parties.

5. Malus and clawback

Since January 1, 2022, the new compensation system for the members of the Management Board is applicable and the malus and clawback provisions were implemented. In the event of a serious and intentional violation of statutory duties or the Company's internal guidelines in the form of the code of conduct by a member of the Management Board, the Company may partially or fully reduce the variable compensation under the STI and LTIP (malus) and partially or fully reclaim variable compensation components that have already been paid out under the STI and LTIP (clawback). All variable components of the Management Board compensation, i.e. both the compensation under the STI and the LTIP for the respective financial year in which the violation of duties or compliance guidelines occurred, are covered by the malus and clawback provisions.

6. Maximum compensation

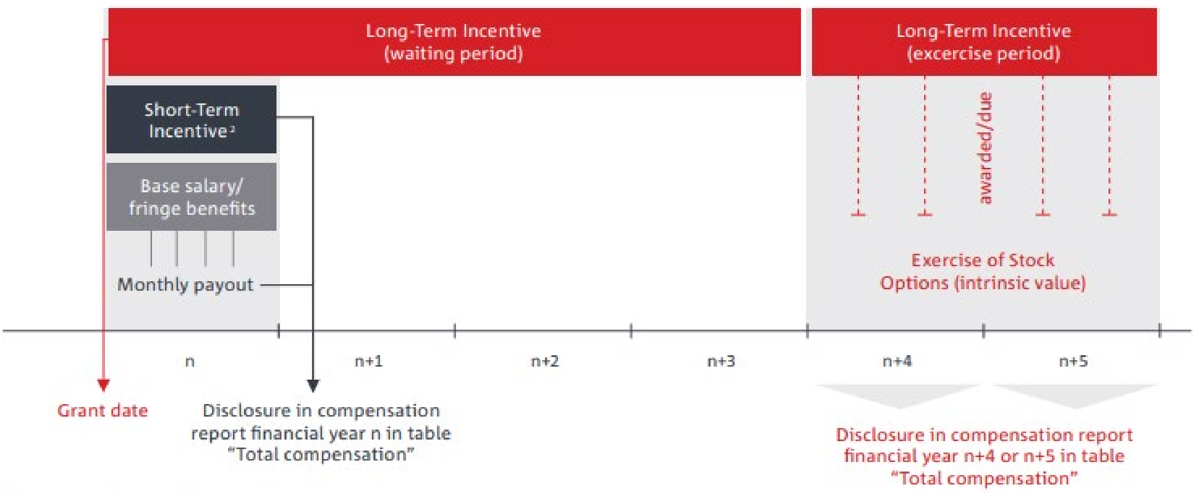
According to Section 87a AktG, Supervisory Board established a new compensation system under which maximum compensation limits the total amount of compensation actually received for a given financial year (comprising the base salary, fringe benefits and the amounts paid out under the STI and LTIP). The maximum compensation is set for the CEO at € 12,000,000 and for each of the ordinary members of the Management Board at € 9,000,000. If the sum of payments from compensation granted in a financial year exceeds this maximum compensation, the last compensation element to be paid out (generally under the LTIP) is reduced accordingly. In accordance with the statutory requirements, the Supervisory Board will apply the maximum compensation to all service agreements with members of the Management Board of Delivery Hero SE that are newly entered into, amended, or extended after the expiration of two months following the initial approval of the compensation system by the Annual General Meeting 2021. Due to the absence of any new entry into, amendment, or extension of the service agreements with the members of the Management Board of Delivery Hero SE since the aforementioned approval of the compensation system on June 16, 2021, the Supervisory Board does not apply the maximum compensation to these existing service agreements. The compliance with the maximum compensation pursuant to Section 87a AktG can be disclosed only after expiry of the waiting period respectively during the subsequent exercise period of the LTIP tranche granted in the year in which the maximum compensation takes effect.

F. COMPENSATION OF THE MANAGEMENT BOARD IN 2022

1. Management Board members' compensation

Regarding the regulatory requirements according to Section 162 para. (1) AktG, the compensation awarded and due must be reported individually for each member of the Management Board. The following figure illustrates the disclosure of the compensation components awarded and due to the members of the Management Board. "Awarded" means compensation actually given to the board member in the reporting period, while "due" means compensation for which a due obligation of the Company was established in the reporting period but has not yet been fulfilled. The non-performance-based compensation, i.e. the base salary paid out and the expenses of the fringe benefits in financial year 2022, are disclosed in the table "Total compensation of the Management Board". For performance-based compensation, the Stock Options exercised during financial year 2022 are reported in the table at their intrinsic value. On the other hand disclosure of Short Term Incentive is chosen in accordance with a vesting-oriented interpretation. Meaning it is vested for financial year in which the performance measurement is completed. The one-year variable remuneration is therefore disclosed in the current financial year, although the actual payout will not take place until the beginning of the following financial year.

DISCLOSURE OF COMPENSATION COMPONENTS[1]



1 illustrative representation.

2 Starting with financial year 2022.

The following tables "Total compensation of the Management Board" shows for financial years 2022 and 2021 the individualized Management Board members' compensation awarded and due:

TOTAL COMPENSATION OF THE MANAGEMENT BOARD (AWARDED AND DUE ACCORDING TO PARAGRAPH 162 AKTG)

	Niklas Östberg CEO				Emmanuel Thomassin CFO			
	2022		2021		**2022**		2021	
	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Base salary	350	73%	350	93%	350	84%	350	3%
Fringe benefits	25	5%	25	7%	0	0%	0	0%
Short-Term Incentive[1]	102	21%	–	0%	68	16%	–	0%
Sum	**477**		**375**		**418**		**350**	
Long-Term Incentive Plan	**0**	**0%**	**0**	**0%**	**0**	**0%**	**11,244**	**97%**
SOP 2017	0	–	0	–	0	–	11,244	–
Total compensation	**477**	**100%**	**375**	**100%**	**418**	**100%**	**11,594**	**100%**

	Pieter-Jan Vandepitte COO (since 03.05.2021)			
	2022		2021	
	in kEUR	in %	in kEUR	in %
Base salary	350	84%	233	77%
Fringe benefits	0	0%	0	0%
Miscellaneous[2]	0	0%	71	23%
Short-Term Incentive[1]	68	16%	–	0%
Sum	**418**		**304**	
Long-Term Incentive Plan	**0**	**0%**	**0**	**0%**
SOP 2017	–	–	*0*	–
Total compensation	**418**	**100%**	304	100%

[1] Final payment amount after assessment of target achievement.

[2] Pieter-Jan Vandepitte was appointed to the Management Board on May 3, 2021 and the LTIP was granted on June 15, 2021. A cash compensation payment of €71k was agreed for the 43-day difference (compensation gap).

The total compensation of the Management Board includes all compensation of financial year that relate to Management Board activities. In prior years, members of the Management Board received payments from their work as C-Level and/or from their work as managing directors of former Delivery Hero GmbH before the IPO, which are not attributable to the activity of the Management Board of Delivery Hero SE.

There was no full or partial reduction of variable compensation (malus) and reclaiming of variable compensation components that have already been paid (clawback) in financial year 2022.

2. Former Management Board members' compensation

Delivery Hero SE has no former Management Board members. Total compensation for former Management Board members and their survivors, along with pension liabilities to former Management Board members and their survivors, therefore amount to € 0.

G. COMPENSATION OF THE SUPERVISORY BOARD

1. Supervisory Board members' compensation
In the previous year, the compensation for the members of the Supervisory Board was approved by the Annual General Meeting by a majority of 99.79% and was retroactively applied effective January 1, 2021. The compensation of the members of the Supervisory Board is outlined in the following.

SUPERVISORY BOARD COMPENSATION

Compensation element	Compensation (since 2021)
Fixed remuneration	– Chairman: € 150,000 – Deputy Chairman: € 50,000 – Ordinary Board member: € 25,000
Committee compensation	
Audit Committee	– Chairman: € 80,000 – Deputy Chairman: € 40,000 – Ordinary Member: € 20,000
Remuneration/Strategy Committee	– Chairman: € 80,000 – Deputy Chairman: € 40,000 – Ordinary Member: € 20,000
Nomination Committee	– Chairman: € 40,000 – Deputy Chairman: € 20,000 – Ordinary Member: € 10,000
Other	– Reimbursement of out-of-pocket expenses (including their value added tax) as well as the value added tax on compensation – Provision of D&O liability insurance

The members of the Supervisory Board receive a fixed annual remuneration of € 25,000 (previous year: € 25,000). The Chair of the Supervisory Board receives an annual fixed remuneration in the amount of € 150,000 (previous year: € 150,000), while the Deputy Chair receives a fixed remuneration in the amount of € 50,000 (previous year: € 50,000).

With the compensation system for the Supervisory Board that was newly introduced in the previous year, the additional committee compensation for being a chair, deputy chair or member of committees was more differentiated according to the work intensity and the time required for the respective activity. According to the new compensation, the ordinary member of the Audit Committee/Remuneration Committee/Strategy Committee receives an additional fixed annual compensation of € 20,000 payable after the end of financial year. The ordinary member of the Nomination Committee receives an additional fixed annual compensation of € 10,000. The Chair of the respective committees receives an additional fixed annual compensation in the amount of four times the compensation of the respective ordinary committee member and the Deputy Chair of the respective committee receives an additional fixed annual compensation in the amount of twice the compensation of the respective ordinary committee member.

In addition to their annual compensation, the Company reimburses the members of the Supervisory Board for any reasonable expenses incurred in exercising their Supervisory Board mandate as well as any value-added tax payable on their compensation and expenses.

The members of the Supervisory Board are appropriately included in a financial loss liability insurance (D&O) for board members in the interests of the Company, insofar as one exists. The Company pays the premiums for this insurance.

2. Basic principles of the compensation of the Supervisory Board

The compensation system for the members of the Supervisory Board is based on the legal requirements and takes into account the recommendations and suggestions of the GCGC. Delivery Hero SE always pursues a long-term perspective in its entrepreneurial activities. In the course of continuous development, added value shall be created – for shareholders, employees, customers, and the Company itself.

The Supervisory Board advises and supervises the Management Board and is closely involved in important operational and strategic corporate governance topics. The compensation of the Supervisory Board is a key factor in ensuring the Supervisory Board's effectiveness. Supervisory Board compensation that is appropriate and in line with the market thus promotes business strategy and long-term development of Delivery Hero SE.

The compensation system for the Supervisory Board of Delivery Hero SE as well as the specific compensation of the members of the Supervisory Board are stipulated in Section 15 of the Articles of Association. The competent body is the Annual General Meeting which passes resolutions on the compensation of the members of the Supervisory Board at least once every four years in accordance with Section 113 para. (3) AktG. The Remuneration Committee according to the Rules of Procedure of the Supervisory Board prepares the resolutions passed by the Supervisory Board on proposals to the Annual General Meeting for resolutions regarding Supervisory Board compensation. Pursuant to Section 179 para. (2) sent. 2 AktG and Section 20 para. (2) of the Articles of Association, a material amendment to the compensation system and the compensation of the members of the Supervisory Board set out in the Articles of Association requires a simple majority of votes. In the event that the Annual General Meeting does not approve the compensation system, a revised compensation system must be submitted for resolution at the latest at the following ordinary Annual General Meeting of the Company, according to Section 113 para. (3) sent. 6 and Section 120a para. (3) AktG.

The compensation of the Supervisory Board members exclusively consists of a fixed compensation and thus follows suggestion G.18 of the GCGC as well as the expectations of most investors and proxy advisors and is in line with the predominant practice of the companies in the DAX and MDAX. This practice corresponds to the function of the Supervisory Board as an independent advisory and control body. At the same time, members of the Supervisory Board are incentivized by the compensation system to actively support and supervise the implementation of the business strategy. In accordance with recommendation G.17 of the GCGC, the higher expenditure of time by the Chair, who according to recommendation D.5 of the GCGC is to be involved particularly closely in discussions on strategy, business development, risk management and compliance, and by the Deputy Chair and the committee members is adequately taken into account.

H. COMPENSATION OF THE SUPERVISORY BOARD IN 2022

The table below states the relative proportion together with the individual values of the total compensation for the Supervisory Board for financial years 2022 and 2021:

TOTAL COMPENSATION OF THE SUPERVISORY BOARD

	Fixed remuneration			Committee compensation			Total compensation	
	2022		2021	**2022**		2021	**2022**	2021
	in kEUR	in %	in kEUR	in kEUR	in %	in kEUR	in kEUR	in kEUR
Dr. Martin Enderle	150.0	43%	150.0	200.0	57%	181.8	350.0	331.8
Patrick Kolek	50.0	25%	50.0	150.0	75%	140.9	200.0	190.9
Jeanette L. Gorgas	25.0	17%	25.0	120.0	83%	99.5	145.0	124.5
Gabriella Ardbo[1]	25.0	56%	25.0	20.0	44%	20.0	45.0	45.0
Nils Engvall[1]	25.0	100%	25.0	0.0	0%	–	25.0	25.0
Dimitros Tsaousis (from 02.11.2021)[1]	25.0	100%	4.1	0.0	0%	–	25.0	4.1
Gerald Taylor (until 31.08.2021)[1]	0.0	0%	16.6	0.0	0%	13.3	0.0	30.0

[1] Employee representatives

In 2022, a total of € 19.694 (previous year: € 14.691) expenses were reimbursed or paid directly by DH.

I. COMPARATIVE PRESENTATION OF THE CHANGE OF THE COMPENSATION AND COMPANY PERFORMANCE

The following table shows the comparative presentation of the change of the awarded and due compensation of the members of the Management Board, the Supervisory Board and the employees of Delivery Hero SE as well as the Company performance for financial years 2022 and 2021. Due to the possibility to exercise the Stock Options within a two year exercise period, the considered payout values of the LTIP can be highly volatile as it might vary from year to year.

COMPARATIVE PRESENTATION

	2022	2021	Change 2022/2021	Change 2021/2020	Change 2020/2019	Change 2019/2018
	in kEUR	in kEUR	in %	in %	in %	in %
Management Board						
Niklas Östberg	477.0	375.0	27%	−99%	1,692%	100%
Emmanuel Thomassin	418.0	11,594.0	−96%	−14%	842%	58%
Pieter-Jan Vandepitte (since 03.05.2021)	418.0	304.3	37%	n/a	n/a	n/a
Average	437.7	4,091.1	−89%	−86%	1,388%	83%
Supervisory Board – current members						
Dr. Martin Enderle	350.0	331.8	5%	55%	30%	95%
Patrick Kolek	200.0	190.9	5%	366%	0%	70%
Jeanette L. Gorgas (since 18.06.2020)	145.0	124.5	16%	951%	n/a	n/a
Gabriella Ardbo (since 18.06.2020)[1]	45.0	45.0	0%	392%	n/a	n/a
Nils Engvall (since 18.06.2020)[1]	25.0	25.0	0%	210%	n/a	n/a
Dimitrios Tsaousis (since 02.11.2021)[1]	25.0	4.1	508%	n/a	n/a	n/a
Gerald Taylor (since 18.06.2020 until 31.08.2021)[1]	0.0	30.0	−100%	227%	n/a	n/a
Average	112.9	107.3	5%	120%	−52%	90%
Employees						
Average of Delivery Hero SE Germany (FTE) in %[2]			20%	10%		
Company Performance						
Net profit/loss in EUR million of DH SE	−1,301.3	−2,687.2	−52%	150%	−341%	−6,465%
Net profit/loss in EUR million of DH Group	−2,975.1	−1,120.7	165%	−20%	−711%	−645%
Revenue in EUR million	8,577.3	5,855.6	46%	137%	96%	65%
Share price in EUR	44.8	98.0	−54%	−23%	80%	117%

[1] Employee representatives

[2] All full-time employees are included in the analysis, only working students and interns were excluded. Total compensation considers the base salary and the long-term incentive plans.

Berlin, April 26, 2023

Delivery Hero SE

On behalf of the Supervisory Board

Dr Martin Enderle
Chair of the Supervisory Board
of Delivery Hero SE

The Management Board

Niklas Östberg

Emmanuel Thomassin

Pieter-Jan Vandepitte

DELIVERY HERO SE, BERLIN
BALANCE SHEET AS OF DECEMBER 31, 2022

Assets

in million EUR	31.12.2022		31.12.2021	
A. Fixed assets				
I. Intangible assets				
1. Internally generated intangible assets	*32.7*		*28.5*	
2. Purchased trademarks and software	*2.4*		*5.1*	
3. Advance payments and assets under development	*34.4*	69.4	*14.7*	48.3
II. Property, plant and equipment				
1. Plant and machinery	*0.5*		*0.6*	
2. Office and other operating equipment	*11.7*		*14.0*	
3. Advance payments and assets under construction	*9.8*	22.0	*2.5*	17.2
III. Financial assets				
1. Shares in affiliated companies	*7,043.4*		*6,407.5*	
2. Loans to affiliated companies	*1,808.0*		*1,030.5*	
3. Investments	*0.0*		*611.6*	
4. Securities held as fixed assets	*168.3*		*1,168.2*	
5. Shares in other investments	*236.1*		*480.2*	
6. other Loans	*9.1*	9,264.8	*14.9*	9,712.8
		9,356.1		9,778.3
B. Current assets				
I. Inventories				
1. Unfinished services	*1.3*		*1.4*	
2. Finished goods and merchandise	*3.8*		*2.9*	
3. Advance payments	*2.1*	7.2	*3.1*	7.4
II. Receivables and other assets				
1. Trade receivables	*0.2*		*0.5*	
2. Receivables from affiliated companies	*285.2*		*216.1*	
3. Other assets	*951.9*	1,237.4	*646.0*	862.5
III. Cash on hands and bank balances		247.6		1,023.8
		1,492.1		1,893.7
C. Deferred expenses		315.9		345.5
		11,164.2		12,017.5

Shareholder's Equity and liabilities

in million EUR	31.12.2022		31.12.2021	
A. Shareholder's Equity				
I. Issued capital				
1. Subscribed capital	*265.1*		*251.0*	
2. Own shares (nominal value)	*-0.1*	265.0	*-0.1*	250.9
II. Capital reserve		9,818.9		9,178.6
III. Profit / Loss carryforward		-3,662.8		-975.6
IV. Net loss		-1,301.3		-2,687.2
		5,119.8		5,766.7
B. Provisions				
1. Tax provisions		*24.3*		*21.3*
2. Other provisions		*195.3*		*118.5*
		219.5		139.8
C. Liabilities				
1. Convertible bonds		*4,406.0*		*4,517.7*
2. Liabilities to banks		*0.0*		*1,377.9*
2. Payments received		*16.6*		*16.6*
3. Trade payables		*5.1*		*10.4*
4. Liabilities to affiliated companies		*1,180.8*		*15.6*
5. Other liabilities		*184.0*		*137.0*
– thereof for taxes € 0,0 million (PY: € 28,7 million)				
– thereof for social security € 4,9 million (PY: € 1,6 million)				
		5,792.6		6,075.1
D. Deferred income		0.6		0.7
E. Deferred tax liabilties		31.6		35.1
		11,164.2		12,017.5

DELIVERY HERO SE, BERLIN

INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2022

in Million EUR	2022		2021	
1. Revenue		281.6		241.5
2. Increase or decrease in finished and unfinished products and services		–0.1		0.2
3. Other own work capitalized		35.3		17.0
4. Other operating income		1,696.8		818.4
5. Cost of materials				
a) Cost of raw materials, supplies and purchased goods		–19.9		–22.9
6. Personnel expenses				
a) Wages and salaries	–574.0		–317.6	
b) Social security and other benefits	–47.0	–621.0	–30.7	–348.4
– thereof for pensions: EUR -0.3 (PY: EUR -0.2)				
7. Amortization of				
a) intangible assets and depreciation of property, plant and equipment	–27.2		–22.6	
b) Write-downs on current assets exceeding ordinary write-downs usual for the Company	–63.6	–90.8	–138.8	–161.4
8. Other operating expenses		–605.5		–678.4
9. Income from investments		179.5		–
– thereof from affiliated companies: EUR 179.5 (PY: EUR 0.0)				
10. Income from the lending of financial assets		109.8		83.6
– thereof from affiliated companies: EUR 109.8 (PY: EUR 83.6)				
11. Interest and similar income		20.7		1.2
12. Write-downs of financial assets		–2,086.5		–2,470.8
13. Interest and similar expenses		–168.3		–100.3
– thereof from affiliated companies: EUR 43.9 (PY: EUR 0.0)				
14. Negative interests paid on short term investments		–0.8		–3.6
15. Income taxes		–31.8		–60.9
– thereof for deferred taxes: EUR -1.0 (PY: EUR -32.2)				
16. Earnings after taxes		–1,301.0		–2,684.7
17. Other taxes		–0.2		–2.5
18. Net loss for the year		–1,301.3		–2,687.2

NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR 2022

A. GENERAL INFORMATION

Delivery Hero SE, based in Berlin, met the definition of a large corporation set out in Section 267(3) and (4) of the German Commercial Code (Handelsgesetzbuch, HGB) as at the end of the reporting period on December 31, 2022. The Company is registered in the commercial register maintained by the Local Court of Charlottenburg under the number 198015 B with the business address Oranienburger Straße 70, 10117 Berlin, Germany.

The financial statements of Delivery Hero SE have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) as well as those of the German Companies Act (Aktiengesetz, AktG).

The financial year corresponds with the calendar year.

Delivery Hero SE closed financial year 2022 with a net loss of € 1,301.3 million (previous year: annual loss of € 2,687.2 million). The Management Board assumes that Delivery Hero SE will continue to have sufficient liquidity and capital to continue its business operations in the future. The financial statements have therefore been prepared on a going concern basis.

German Corporate Governance Code Declaration per AktG § 161/HGB § 285(16)

On 12 December 2022, the Management Board and the Supervisory Board of Delivery Hero SE issued the Declaration of Compliance with the recommendations of the "German Corporate Governance Code 2020" pursuant to section 161 of the German Stock Corporation Act (AktG). The declaration is permanently available at:

https://ir.deliveryhero.com/declaration-of-compliance

B. ACCOUNTING AND REPORTING POLICIES

1. General Information

The profit and loss account has been prepared in accordance with the total cost method pursuant to section 275 (2) HGB.

In the interests of improved clarity and conciseness, some of the remarks that statutory provisions make optional for the balance sheet or notes have been published in these notes.

2. Accounting Policies

The following accounting policies were the main ones applied for the preparation of the annual financial reports:

ASSETS

Fixed Assets

Intangible fixed assets acquired for cash are recognized at their acquisition cost and, where subject to exhaustion or obsolescence, are systematically amortized using the linear method in line with their normal useful life. IT programs acquired for cash are amortized over a normal useful life of two to three years. An exception is made for IT programs with an acquisition cost under € 800 (previous year: € 800), which are immediately expensed at their full amount. Licenses are amortized over the useful life specified in the relevant license agreement. The option to capitalize internally generated intangible assets is utilized in accordance with HGB § 248(2). Internally generated intangible assets are recognized at production cost and amortized using the linear method over one to three years. Options to incorporate general administration costs and reasonable expenses for the Company's social benefits, voluntary social payments and retirement benefits were not utilized.

Tangible fixed assets are measured at their acquisition or production cost less scheduled, linear depreciation. Tangible fixed-asset additions are normally depreciated pro rata temporis. This depreciation uses depreciation rates that are determined based on predicted useful life and do not vary significantly from the depreciation schedules provided by tax laws. In the event of a probable permanent impairment, impairment losses are recognized to reduce the carrying amount of tangible fixed assets to the lower value.

The accounting provision of Section 6(2) of the German Income Tax Act (Einkommensteuergesetz, EStG) is applied when recognizing low-value assets. Acquisition or production costs for movable fixed assets that are subject to wear and tear and can be used independently are charged in full as an expense during the financial year in which they are acquired, produced, or contributed if the acquisition or production costs do not exceed € 800 (previous year: € 800) for the individual asset after deducting the input-tax amount included in the costs.

Financial assets are valued at acquisition cost or, in the event of a probable permanent impairment, at the lower fair value. For shares in affiliated companies, the company determines the fair value with an impairment test using the discounted-cash-flow-method. Loans to affiliated companies are included in the impairment test. If there is a need for impairment, the shares are first written down and any excess impairment is allocated to the loans. If the reasons for the write-downs no longer apply, the write-downs are reversed. In the case of non-listed minority interests, a fair value is determined on the basis of a multiplier method in the event of identifiable risks and written down to the lower fair value in the event of a probable permanent impairment.

Current Assets

Inventory are measured at their acquisition or production cost in compliance with the lower of cost or market principle.

Receivables and other assets are recognized at their nominal or fair value as at the end of the reporting period. Reasonable write-downs are made for receivables whose collectability is subject to identifiable risks; uncollectible receivables are written off in full. Receivables in foreign currencies are valued in accordance with the strict lower of cost or market principle. When they are first recognized they are converted using the mean rate on the day they. Receivables with a remaining term of less than one year are measured using the mean spot exchange rate as at the end of the reporting period. Long-term receivables are recognized at a lower value if the exchange rate is lower at the end of the reporting period, while any gains from a higher exchange rate (producing a valuation gain) remain unrecognized.

Cash and cash equivalents are recognized at their nominal value as at the end of the reporting period.

Recognized **prepaid expenses** refer to payments prior to the end of the reporting period if the expense is for a given time period following the end of the reporting period. They are recorded at their nominal value as at the end of the reporting period.

Prepaid expenses include the disagios from the convertible bonds placed in the previous year. For the convertible bonds issued in the current year, no premium in excess of the settlement amount was agreed. The conversion premium was estimated by comparing the capital market interest rate of comparable convertible bonds with the interest rate specified in the terms and conditions at the time of issuance. A prepaid expense in the estimated amount of the premium was capitalized as a disagio in accordance with § 250 (3) sentence 1 HGB.

The intercompany transfer of the external financing taken up by the DH Group on May 12, 2022 was carried out taking into account a discount for which a prepaid expense was also capitalized in accordance with section § 250 (3) sentence 1 HGB in the corresponding amount of the discount.

The disagio amounts are allocated to net interest income over the term of the bond.

LIABILITIES

Shareholder´s Equity

The **subscribed capital** is reported at nominal value.

Delivery Hero SE has existing programmes for share-based remuneration. The stock plans give employees rights or shares (Restricted Stock Units - „RSUs“) that generally entitle the beneficiary to acquire shares in the Company (share-based compensation settled in equity instruments) on completion of a specified period of work for the Company. With some plans, the Company is required to settle the rights in cash at certain exit events (e.g. Change of Control). In addition, the Company has an option to settle by issuing new shares or in cash. The occurrence of exit events is seen as unlikely at the present time. There are no plans to utilize the option for settling in cash for the stock-appreciation plans, with the exception of the Virtual Share Program 2017, which converts to cash settlement. The remaining stock plans are classified as share-based compensation settled in equity instruments. These commitments are reported in accordance with international IFRS 2 rules since the German Commercial Code does not provide explicit regulation for such share-based compensation. The entitlements from the commitments are recognized under personnel expenses with an offsetting entry in the **capital reserve** under equity. The obligation arising from the cash-settled share-based compensation plan is included in other provisions. The total entitlements are measured by pricing the options using the Black-Scholes model. RSU entitlements are measured by dividing the respective granted award amount by the fair value of one RSU derived from Delivery Hero’s 30-day average share price prior to the respective grant date. RSUs are granted based on a contractually fixed euro value.

Provisions are recognized at the settlement amount seen necessary based on reasonable commercial judgment. All recognizable risks, uncertain liabilities and impending losses from pending transactions are taken into account. Future price and cost increases are taken into account insofar as there are sufficient objective indications that they will occur.

Provisions with a remaining term of more than one year are discounted based on a market interest rate that averages the last seven financial years and corresponds to the remaining term.

Payables are recognized at their settlement amount. Payables in foreign currencies are converted using the mean daily rate at the time of recognition. Current foreign-currency payables with a remaining term of one year or less are measured using the mean spot exchange rate. If the exchange rate is higher on the balance sheet date, a foreign currency loss is taken into account for long-term liabilities. A lower rate (valuation gain) is not taken into account.

Deferred Taxes

If there are differences between the methods under commercial law for measuring assets, debts, accruals and deferrals and those under tax law and the resulting differing amounts will foreseeably break down in later financial years, any net tax burden incurred is recognized under deferred tax liabilities in the statement of financial position. Any net tax relief incurred through these differences is not recognized, in accordance with the utilized option under HGB § 274(1), second sentence.

VALUATION UNITS

Insofar derivative financial instruments are concluded to hedge foreign currency risks and fair value risks, no **valuation units** in accordance with § 254 HGB are formed.

PROFIT AND LOSS STATEMENT

Intragroup income from license and service agreements is reported under **revenues**.

Intragroup cost recharges are presented under **other operating income**.

C. EXPLANATION OF STATEMENT ITEMS

FIXED ASSETS

Developments among fixed assets are described along with the financial year's amortization and depreciation in the schedule of assets in Appendix I of these notes.

Intangible Assets

Exercising the option to capitalize internally generated intangible assets saw recognition of € 67.0 million in 2022 (previous year: € 43.1 million).

Due to the capitalization of internally generated, fixed intangible assets, HGB § 268(8) imposes a restriction on distributions worth € 46.8 million (previous year: € 30.1 million).

Financial Assets

The shares in affiliated companies, investments, securities held as fixed assets and other investments reported under financial assets are composed as shown in Annex II to the Notes.

Additions to shares in affiliated companies in the amount of € 1,780.8 million comprised mainly the acquisition of further shares in Glvoapp23 S.A. (before Glovoapp23 S.L.), Spain (hereafter „Glovo“). Delivery Hero closed the acquisition of Glovo on July 4, 2022, which was entered into on December 31, 2021. Prior to the acquisition Delivery Hero held a 44.2 % minority stake in Glovo. Delivery Hero acquired 50.3 % of the voting shares in Glovo resulting in a total shareholding of 94.5 %. The shares were acquired by Delivery Hero in the course of a capital increase by way of a contribution in kind. Further shares in the amount of 3.5 % on an undiluted basis were acquired from minority shareholders during the financial year, also in the form of a capital increase by contribution in kind. As part of the acquisition of the majority shares, Delivery Hero assumed the obligation to settle already vested claims from a local employee compensation program ("phantom share program") in the form of DH shares. The issue of DH shares in fulfillment of this obligation is to be included in the acquisition cost. The total acquisition cost for the shares acquired in the financial year, including subsequent acquisition costs and incidental acquisition costs, amounts to € 397.3 million. The shares included in investments in the previous year (€ 600.6 million) are now reported under shares in affiliated companies.

Further additions resulted mainly from capital increases carried out at subsidiaries for the purpose of intragroup financing.

Loans to affiliated companies in the amount of € 1,808.0 million (previous year: € 1,030.5 million) result from intragroup financing.

The reclassifications of **investments** mainly comprise the shares in Glovo (€ 600.6 million), which were included in investments in the previous year and are now shown under shares in affiliated companies.

Securities held as fixed assets include mainly the shares in an Just Eat Takeaway.com N.V. and the shares in Deliveroo Plc. In the financial year, minority interests amounting to € 12.7 million were transferred to the subsidiary DX Ventures GmbH by way of a contribution in kind. In the amount of the carrying amount of the transferred shares, the acquisition costs of DX Ventures GmbH increased accordingly.

On 12 January 2022, the collar loan transactions entered into between Delivery Hero and Morgan Stanley in 2019 and 2020 in respect of shares in Just Eat Takeaway.com were terminated. Both parties have fully released each other from their respective obligations in respect of the Collar Loan Transactions. Accordingly, the shares underlying the collar transactions that were economically attributable to Delivery Hero (€ 622.8 million), the loan liability (€ 1,377.9 million) and capitalised option premium (€ 52.5 million) were disposed of during the financial year. In total, the termination of the collar loan business in the 2022 financial year resulted in income of € 702.7 million.

Other investments include non-securitised shares in companies that do not constitute an investment in accordance with § 271 (1) HGB.

The additions in the financial year relate mainly to the acquisition of minority stakes in Getir B.V., Amsterdam (hereafter "Getir") in the amount of € 173.1 million. Delivery Hero was the holder of preferred shares in the issued capital of Gorillas Technologies GmbH (hereafter "Gorillas") of 10.98 % of the total preferred shares and 7.70 % of total shares on a fully diluted basis. In the financial year, Gorillas was acquired by Getir. This transaction was qualified as a drag-along transaction, Delivery Hero sold its shares in Gorillas to Getir and received mainly shares in Getir as consideration. The shares were valued in accordance with the exchange principles applicable under commercial law. The option was exercised in such a way that the fair value of the shares received was used as a basis.

The disposals in the financial year relate to the sale of several shares in Rappi Inc., Delaware USA (hereafter "Rappi") and the disposal of Gorillas in the amount of € 199.7 million. In 2022, Delivery Hero sold its stake in Rappi for a total consideration of $ 321.0 million. Delivery Hero continues to hold an approximate stake of 2.49 % in Rappi on a fully diluted basis.

Furthermore, Delivery Hero sold its entire stake in Zomato Limited (hereafter "Zomato"), a public company listed on the Bombay Stock Exchange in India since July 23, 2021. Delivery Hero held a stake of approximately 1.36 % of the total share capital of Zomato. The net consideration (after payment of taxes) amounted to approximately € 57.8 million.

Other loans include mainly loans to shareholders of subsidiaries in the amount of € 9.1 million, which were issued in connection with the Woowa transaction.

Impairments of € 1,390 million (previous year € 1,126 million) were recognized for shares in affiliated companies in the year under review due to expected permanent impairment.

Impairment of loans to affiliated companies of € 228.3 million (previous year € 744.5 million) were recognized in the year under review due to expected permanent impairment.

The impairment of shares in and loans to affiliated companies and receivables from affiliated companies in the year under review related to entities in South America (€ 385.7 million, previous year: € 196.3 million), Europe (€ 694,5 million, previous year: € 403.2 million), Asia[25] (€ 249.1 million, previous year: € 1,160.4 million) and the Middle East (€ 352.0 million, previous year: € 246.3 million). Higher capital costs, increased risk premiums and strong inflation are the main drivers for the write-downs taken in the current financial year.

Impairment of investments, securities held as fixed assets and other investments amounted to € 459.1 million (previous year: € 582.6 million). The impairments relate mainly (€ 309.4 million) to the shares held in Just Eat Takeaway.com N.V. and Deliveroo Plc., which are due to lower stock market prices. For unlisted minority investments, lower fair values were determined using a multiplier method based on lower market capitalizations of the peer groups. Accordingly, write-downs totaling € 130.3 million were recognized for these investments.

[25] For the purposes of regional presentation, write-downs relating to the German-based holding company Foodpanda GmbH were allocated to the Asia region because this company primarily holds shares in companies operating in Asia

For shares, loans and receivables from affiliated companies, unscheduled **write-ups** in the amount of € 450.6 million (previous year: € 125.9 million) were made in the financial year, as the reasons (expected permanent impairment) have ceased to apply. The assessment was made on the basis of a share valuation using a discounted cash flow model. The write-ups result primarily from improved sustainable earnings prospects. The write-ups in 2022 related to companies in South America (€ 28.1 million), Europe (€ 107.8 million), Asia (€ 306.7 million) and the Middle East (€ 8.0 million).

CURRENT ASSETS

Receivables and Other Assets

Receivables from affiliates were, like last year, the result of mainly trade and services rendered. The increase results from continuous investments in growth markets. Impairment losses of € 63.0 million (previous year: € 137.8 million) were recognized for receivables from affiliated companies.

Other assets include mainly assets within the scope of the capital increase against contribution in kind in connection with the "Woowa transaction" in the amount of € 584.0 million (previous year: € 584.0 million). These contributed assets are delivery claims of the company (expectant rights), as the economic ownership of certain shares had not yet been transferred to the Company as at the balance sheet date. These expectant rights were valued at the fair value of the shares still to be received. The delivery claims can be enforced in a period of 2-4 years after the transaction has been completed.

Furthermore, fixed-term deposits in the amount of € 347.5 million are reported under other assets in the financial year USD.

In addition, the option premium from the collar IV transaction in the amount of € 52.1 million recognized under other assets in the previous year was derecognized in the first half of 2022 (see section “Securities held as fixed assets”).

All other receivables and other assets mature – unless stated otherwise above – like last year, within one year.

Prepaid-expenses

The prepaid-expenses result mainly from the disagio in the amount of the conversion premium from the issuance of the convertible bonds and from the disagio in relation to the receipt of an intercompany loan in the financial year (see section "Payables"). It also includes insurance premiums paid up to 2023 and user fees for software licenses paid in advance in the financial year.

EQUITY

The Delivery Hero SE **subscribed capital** is divided into no par value shares (shares without nominal value). The subscribed capital amounts to € 265.1 million (previous year: € 251.0 million) with 265.1 million shares at December 31, 2022. 59,883,246 no par value shares were subscribed from the authorized capital.

There are no different share classes. The same rights and obligations are associated with all shares. Each share grants one vote and determines the shareholder’s share in the profits. Shares held by the Company itself, which do not grant the Company any rights in accordance with Section 71b AktG, are excluded from this.

The Company holds 51,264 (previous year: 57,052) own no par value shares (shares without nominal value).

The Delivery Hero SE **authorized and conditional capital** as at December 31, 2022 consisted of 152,607,805 no par value shares (previous year: 144,479,837 shares).

The capital reserve increased by € 640.4 million to € 9,818.9 million in 2022 (previous year: € 9,178.6 million). The increase results mainly from the acquisition of Glovo against contribution in kind. The disagio between the nominal amount of the shares issued and the assets contributed was transferred to the capital reserve in accordance with Section 272 (2) No. 4 HGB and the issue of further shares in the course of the share-based payment programs.

Capital Reserves Pursuant to HGB § 272

€ million	December 31, 2022	December 31, 2021
HGB 272(2) No. (1)	3,118.7	3,118.5
HGB 272(2) No. (2)	1,048.5	780.5
HGB 272(2) No. (3)	–	–
HGB 272(2) No. (4)	5,651.6	5,279.5
	9,818.9	9,178.5

Convertible Bonds

On January 15, 2020 and July 8, 2020, Delivery Hero placed a total of four tranches of senior, unsecured convertible bonds in a total principal amount of € 3,250.0 million. The bonds with a demonination of € 100,000 were each issued at 100 % of their nominal amount and are listed on the Frankfurt Stock Excahnge in the over-the-counter segment.

On 10 September 2021, Delivery Hero SE placed a further 2 tranches of senior, unsecured convertible bonds in a total principal amount of € 1,250.0 million. The bonds with a demonination of € 100,000 were each issued at 100 % of their nominal amount and are listed on the Frankfurt Stock Excahnge in the over-the-counter segment. The holders of the convertible bonds are entitled to convert the bonds into shares at any time during the conversion period. The number of shares is determined by the nominal amount to be converted and the conversion price applicable on the conversion date. In total, the convertible bonds securitise subscription rights for 6.8 million shares at the time of issue.

The contractual parameters of the bond tranches are as follows:

	Nominal value [1]	Interest p.a.	Conversion price	End of term
Convertible bonds I - Placement January 2020				
Tranche A	763.4 million €	0.250%	98,000 €	23. Jan 24
Tranche B	875.0 million €	1.000%	98,000 €	23. Jan 27
Convertible bonds II - Placement July 2020				
Tranche A	750.0 million €	0.875%	143,925 €	15. Jul 25
Tranche B	750.0 million €	1.500%	148,975 €	15. Jan 28
Convertible bonds I - Placement September 2021				
Tranche A	750.0 million €	1.000%	130,800 €	30. Apr 26
Tranche B	500.0 million €	2.130%	130,800 €	10. Mrz 29

[1] Outstanding nominal amount after consideration of repurchases

Delivery Hero is entitled to redeem the Convertible Bonds of the July 2020-placement (“Convertible Bonds II”) at any time (i) on or after August 5, 2023 (Tranche A) and February 5, 2026 (Tranche B) if the stock exchange price per Delivery Hero share amounts to at least 130 % (Tranche A) or 150 % (Tranche B) of the then relevant conversion price over a certain period or (ii) if 15 % or less of the aggregate principal amount of the relevant tranche of the Convertible Bonds II remain outstanding.

Delivery Hero is entitled to redeem the convertible bonds of the September 2021-placement ("Convertible Bonds III") at any time (i) on or after 30 September 2024 (Tranche A) and 30 September 2025 (Tranche B) if the stock exchange price of Delivery Hero shares amounts to at least 130 % (Tranche A) or 150 % (Tranche B) of the then relevant conversion price over a certain period or (ii) if 15 % or less of the aggregate principal amount of the relevant tranche of the Convertible Bonds III remain outstanding.

The holders of the Convertible Bonds I,II and III hold a conditional put right if an investor gains indirect or direct voting rights of 30 % or more (“change of control”). If such a change of control occurs, each bondholder of Cobvetible Bond I, II and III has the right to declare those bonds that have not yet been converted or redeemed to be due. In that case, the bonds are redeemed at their principal amount plus interest accrued.

For the Convertible Bonds II, Delivery Hero had a conditional cash settlement option as of December 31, 2020. If a takeover offer was made before the regular start of the conversion period and the offer was accepted, DH had the option to settle the conversions that occurred as a result of this event either in settlement shares or alternatively in cash. The option expired unused on February 14, 2021.

The premium for the conversion rights at the time of issue resulting from the low-interest rate of the bonds was transferred to the capital reserve in accordance with § 272 (2) No. 2 HGB.

In 2022, Delivery Hero completed a partial repurchase of a nominal value of € 111.6 million (approximately 13 %) of the Company's outstanding Convertible Bond I due 2024 for a cash payment of € 104.3 million, including commissions. The repurchased bonds were terminated after repurchase. The gain resulting from the repurchase amounted to € 7.6 million and is included under similar income.

Employee stock option program

LTIP

In 2018, Delivery Hero SE had established a Long-Term Incentive Plan (LTIP) consisting of two types of grants: Restricted Stock Plan (RSP) and Stock Option Program (SOP). The Management Board, managing directors of certain subsidiaries, other members of management and certain employees are eligible to participate. Delivery Hero is committed to grant restricted stock units (RSU) and stock options based on a certain € amount per year over a period of four years. The award amounts are comprised of individual tranches (four in total) granted to participants in an award agreement in the first year.

Each year, a number of RSUs and stock options are granted to which each beneficiary is entitled. Each annual tranche is determined (a) by dividing the corresponding grant amount by the fair market value of an RSU, which is derived from the 30-day average DH share price prior to the annual grant date and/or (b) is determined by the fair market value of a stock option, with the exercise price of each option determined based on the 3-month average price per share prior to the annual grant date.

Each tranche granted is allocated quarterly over one year from the contractual grant date. The initial grant was generally subject to a 24-month vesting period. In 2021, Delivery Hero updated the LTIP terms for its employees and reduced the vesting period to 12 months. Participants who had an existing LTIP package could switch to the new LTIP terms. Unchanged, a Bad Leaver loses all earned and unearned benefits. A Good Leaver retains all earned RSUs and stock options. The SOP includes a revenue-based performance target.

The allocation is made in shares. Although Delivery Hero has the right to settle the fair value amount of the shares in cash on the settlement date, DH does not intend to exercise this right.

As of December 31, 2022, a total of € 229.7 million (previous year: € 122.5 million) from share-based payment entitlements was recognized in additional paid-in capital for the LTIP. At December 31, 2022, 4,139,743 (prior year: 2,921,897) unexercised options had been issued, in the financial year 645,972 (prior year: 196,266) unexercised options were granted to the Executive Board and 585,358 (prior year: 1,143,754) unexercised options were granted to employees. As of December 31, 2022, 3,427,601 (previous year: 769,611) restricted stock units (RSUs) had been issued.

DH SOP

The beneficiaries of the Delivery Hero SE SOP were granted option rights entitling them to subscribe for shares in Delivery Hero SE under certain conditions. The vesting period extends to up to 48 months and is subject to individual blocking periods of generally 12 to 24 months. If a beneficiary leaves the Company before meeting the requirements for exercising the option rights, his or her rights under this program are forfeited.

The Group plans to settle through equity instruments and classifies the program as an equity-settled share-based payment program. In the event of certain exit events (e.g. change of control), the terms and conditions of the program provide for cash settlement by the Group. However, the occurrence of such an event is currently considered unlikely.

As the DH SOP options are fully vested, € 114.9 million (previous year: € 114.9 million) from entitlements from share-based payments continue to be recognized in additional paid-in capital as of December 31, 2022. As of December 31, 2022, 182,171 unexercised options (previous year: 196,447) were issued, none of the unexercised options (previous year: 0) relate to the Executive Board and 182,171 unexercised options (previous year: 196,447) relate to other employees.

Hero Grant

In 2020, Delivery Hero granted its employees a one-time amount for the first time - the so-called "Hero Grant". Since 2021, the Hero Grant has been granted in different amounts to certain employees for various reasons (e.g. as a substitute for voluntary bonus payments). Under this program, Delivery Hero commits to grant one-time restricted stock units (RSUs) based on a certain € amount. The number of RSUs is determined by dividing the grant amount by the market value of an RSU, which is the average 30-day DH share price prior to the grant date. The Hero Grant is subject to a twelve-month vesting and grant period. The grant is made in shares. The program resulted in expenses of € 35.8 million in 2022 (previous year: € 2.7 million).

Glovo Share-based Payment Program

In connection with the Glovo Transaction in July 2022, the Group replaced the Glovo share-based payment program. As part of this Glovo Transaction, it was agreed that the beneficiaries will ultimately receive Delivery Hero shares for the Glovo virtual shares (Acquiree Awards) issued under the Glovo share-based payment program.

The fair value of a virtual Glovo share is derived from the DH share price based on a fixed conversion factor of 0.68 according to the pricing mechanism agreed in the share purchase agreement (calculation based on the GMV multiplier).

The beneficiaries had the choice to convert the already vested shares with this conversion factor or to convert the shares at a later date with an updated conversion ratio. Just as for all future conversions, the conversion factor for the exercise window offered by DH (every 6 months until December 31, 2025) will be recalculated according to the pricing mechanism (GMV formula) defined in the share purchase agreement for the defined corresponding reference period .

The recognized expenses for 2022 amount to € 4.4 million.

Beneficiaries who have elected to hold their received DH shares for at least one or two years under the Glovo Share-based Payment Program are entitled to additional bonus shares as follows:

- 15 % additional shares on the 1st anniversary of the settlement (August 2023)
- 10 % additional shares on the 2nd anniversary of the settlement (August 2024)

In 2022, a total expense of € 5.8 million was recognized for the Glovo Bonus Share Arrangement

Performance Share Unit Program ("PSUP 2022")

In the first half of 2022, Delivery Hero established a Performance Share Unit Program ("PSUP 2022"), which includes a restricted stock plan under which performance-based restricted stock units ("PSUs") may be granted to certain key and managerial employees of the Company and certain key employees of Delivery Hero's subsidiaries. Based on individually determined performance factors of the beneficiaries, the respective department and/or Delivery Hero, the number of PSUs earned is determined retrospectively. For this purpose, the grant amount in euros is adjusted retrospectively and the number of PSUs is determined by dividing the granted grant amount by the fair value of a PSU, which is derived from the average 30-day DH share price prior to the grant date. The PSUP is generally subject to a twelve-month vesting and grant period. The allocation is made in shares.

Total expense for the financial year amounted to €1.8 million.

Employee Share Purchase Plan (ESPP)

At the end of 2020, an Employee Share Purchase Plan (ESPP) was introduced for the benefit of Delivery Hero SE employees.

Under the ESPP, employees can invest part of their salary in Delivery Hero shares. For every two shares purchased under the ESPP held for two years during employment with Delivery Hero, participants are entitled to one additional share free of charge ("matching shares"). In 2022, Delivery Hero updated the ESPP terms for its employees and reduced the holding period for the Matching Shares entitlement to twelve months. The participant is free to sell or transfer his shares acquired under this program even within the holding period, but this will eliminate the entitlement to Matching Shares.

In 2022, expenses of €1.0 million were recognized for the ESPP (prior year: €0.4 million).

As part of the ESPP, Delivery Hero rewards those participants who have registered for the ESPP in the first two enrollment periods with two additional free shares as a one-time registration bonus ("two Free Enrollment Shares"). The two Free Enrollment Shares will be allocated to participants together with the shares purchased under the ESPP and credited to an account established by the service provider. These shares are fully vested and are not subject to any cliff or vesting period. The two free enrollment shares are equal to the shares acquired by the participants and entitle them to matching shares.

In 2022, the total expense for the two free enrollment shares of €0.2 million was recognized at the grant date (previous year: €0.5 million).

The **balance sheet loss** of € 4,964.1 million (previous year: € 3,662.8 million) is the result of an annual loss of € 1,301.3 million and € 3,662.8 million carried forward.

Provisions

The tax provisions as of December 31, 2022 include expected payments for the current year and prior years for domestic income taxes and foreign income taxes in jurisdictions in which the Company is subject to tax as a shareholder.

Other provisions as of December 31, 2022 are broken down as follows:

EUR million	December 31, 2022	December 31, 2021
Obligations to staff	*11.4*	*13.6*
Outstanding invoices	*45.9*	*29.7*
Legal, advice and annual-accounting expenses	*3.2*	*2.4*
Onerous-contract provision	–	*47.7*
Other	*134.9*	*25.1*
	195.4	118.5

The obligations to staff are the result of entitlements to share-based compensation and accruals for unused vacation days and obligations from severance payments in the financial year.

Delivery Hero held a call option requiring iFood to sell all of its shares in the joint venture established jointly in 2021 to DH. iFood held a put option to sell all of its shares in the joint venture to DH. Both options had identical terms and could be exercised either for six months after a three-year vesting period or during an accelerated exercise period for call/put options. In the previous year, the standstill position in relation to the put option resulted in a provision for contingent losses of € 47.7 million. Due to the discontinuation of the joint venture's business activities, the provision for contingent losses was reversed, so that a corresponding income was recorded in the financial year.

Other provisions include mainly obligations due to antitrust risks (€ 131.0 million).

The provisions mostly have a remaining time of up to one year. Other provisions include provisions of € 128.0 million with a remaining term of more than 3 years.

Payables

Payables are categorized by remaining time to maturity as illustrated in the following schedule of payables.

In the previous year, liablities to banks included loans of € 1,377.9 million granted to Delivery Hero by Morgan Stanley in 2019 and 2020 in connection with the collar transactions. On 12 January 2022, the collar loan transactions relating to shares in Just Eat Takeaway.com were terminated following the decision of arbitration. The loan was discharged by way of set-off against claims arising from the disposal of the underlying shares and the redemption value of the options.

Liabilities to affiliated companies include loan obligations amounting to € 1,143.6 million. DH Group executed a debt financing on May 12, 2022, consisting of an $ 825 million credit facility ("Dollar Term Facility") and a € 300 million credit facility ("Euro Term Facility" (collectively, the "Credit Facilities"). The Credit Facilities have a term of 5.25 years. The Dollar Term Facility bears interest at a rate of Term SOFR plus 5.75 % per annum and the Euro Term Facility bears interest at a rate of EURIBOR plus 5.75 % per annum. The credit lines were taken out by Delivery Hero Finco Germany GmbH and passed on to Delivery Hero SE in the form of an intra-group loan at identical conditions with approximately the original loan amount of € 1,099.5 million. The external financing took into account a discount which was capitalised in accordance with § 250 para. 3 sentence 1 of the German Commercial Code (HGB) and shown under "prepaid expenses".

Other liabilities comprise uncontingent purchase price components from acquisitions in the current financial year that are due in subsequent years and liabilities from subsequent purchase price adjustments.

2022 EUR million	Total	Remaining Time to Maturity Up to 1 Year	More than 1 Year	Thereof more than 5 Years
Convertible bonds and Interest	*4,406.0*	*17.6*	*4,388.4*	*2,125.0*
Trade payables	*5.1*	*5.1*	–	–
Liabilities to affiliated companies	*1,180.8*	*37.3*	*1,143.6*	–
of which trade liabilities	*19.8*	*19.8*	–	–
of wich loans	*1,143.6*	–	*1,143.6*	–
Other liabilities	*200.6*	*153.1*	*47.5*	–
of which other loans and financial liabilities	*179.1*	*148.2*	*30.9*	–
of which social security	*4.9*	*4.9*	–	–
of which long-term prepayments	*16.6*	–	*16.6*	–
	5,792.6	213.1	5,579.5	2,125.0

2021 EUR million	Total	Remaining Time to Maturity Up to 1 Year	More than 1 Year	Thereof more than 5 Years
Convertible bonds and Interest	*4,517.7*	*17.7*	*4,500.0*	*2,125.0*
Liabilities to banks	*1,377.9*	*1,377.9*	–	–
Trade payables	*10.4*	*10.4*	–	–
Liabilities to affiliated companies	*15.6*	*15.6*	–	–
of which trade liabilities	*12.0*	*12.0*	–	–
Other liabilities	*153.6*	*64.2*	*89.4*	–
of which other loans and financial liabilities	*106.6*	*33.9*	*72.7*	–
of which tax	*28.7*	*28.7*	–	–
of which social security	*1.6*	*1.6*	–	–
of which long-term prepayments	*16.6*	–	*16.6*	–
	6,075.2	1,485.8	4,589.4	2,125.0

Deferred tax liabilities

The temporary differences resulting in deferred tax liabilities (before offsetting) are due mainly to the discount on the premium for the convertible bonds, internally generated intangible assets, currency translation effects and differences between the tax bases of financial assets and their carrying amounts in the financial statements. In addition, deferred tax assets on foreign currency effects in loans, receivables, other assets and other liabilities as well as on other provisions are included in the balancing item. The underlying company-specific tax rate is 30.175 %.

Deferred tax liabilities (before offsetting) decreased by € 18.9 million to € 95.6 million (previous year: € 114.5 million) in 2022 mainly due to the recognition of deferred tax liabilities on the temporary difference related to the discount on the premium of the convertible bonds, from the increase in the difference from internally generated intangible assets as well as from the different treatment of currency effects.

Deferred tax assets on losses carried forward were only capitalised if they were covered by a corresponding surplus on the liabilities side. However, after application of the minimum taxation, a deferred tax liability of € 31.6 million remains.

EUR million	At Beginning of Fiscal Year	Change	At Close of Fiscal Year
Deferred tax assets	*79.4*	*–15.4*	*64.0*
Deferred tax liabilities	*114.5*	*–18.9*	*95.6*

D. TAKEOVER-RELATED DISCLOSURES AND EXPLANATORY NOTES BY THE MANAGEMENT BOARD

This chapter contains the disclosures pursuant to Sections 289a sentence 1, 315a sentence 1 of the Commercial Code together with the explanatory report of the Management Board pursuant to Section 176 (1) sentence 1 German Stock Corporation Act (Aktiengesetz – "AktG") in conjunction with Section 9 (1) lit. C(ii) SE Regulation.

Composition of subscibed capital

At the end of the reporting period, the Company's subscribed capital amounted to € 265,086,455.00 which was subdivided into 265,086,455 no-par value registered shares.

There are no different share classes. The same rights and obligations are associated with all shares. Each share grants one vote and determines the shareholder's share in the profits. Shares held by the Company itself, which do not grant the Company any rights in accordance with Section 71b AktG, are excluded.

Restrictions that concern voting rights or the transfer of shares

Restrictions on transfer

According to the understanding of the Management Board of the Company, the restrictions on transfer as stated by the law on obligations are as follows:

- Overall 7,743,043 shares are held in escrow according to an escrow agreement executed in connection with the agreement by the Company on the purchase of shares and the establishment of a joint venture in Singapore with the management of, Woowa Brothers Corp. The management of Woowa Brothers Corp. will be entitled to receive the shares held in escrow over the course of two to four years after closing, which occurred on March 4, 2021.

Persons who exercise managerial duties at Delivery Hero SE within the meaning of the Market Abuse Regulation (EU) No. 596/2014 ("MAR"), must observe the closed periods (trading prohibitions) established by Article 19 (11) MAR.

Restrictions on voting rights

To the best knowledge of the Management Board of the Company, the restrictions on voting rights are as follows:

- Pursuant to Sections 71b and 71d AktG, by the end of the reporting period, there were no voting rights with respect to 51,264 shares in the Company.
- In accordance with Section 136 AktG, by the end of the reporting period, the members of the Management Board were restricted in exercising their voting rights with respect to 1,152,169 shares in the Company held by them.

There may be voting rights restrictions that arise further pursuant to the Stock Corporation Act, such as Section 136 AktG or capital market law provisions, in particular Sections 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

Shareholdings exceeding 10 % of voting rights

At the end of the reporting period the following direct and indirect holdings in Delivery Hero SE existed, which exceeded the threshold of 10 % of the total voting rights[26] and which were notified to the Company by means of a voting rights notification in accordance with Sections 33, 34 WpHG (Sections 32, 22 WpHG old version):

- Naspers Limited with its registered seat in Cape Town, South Africa through in particular MIH Food Holdings B.V. (attributed)

Further information on the shareholding listed above can be found in the disclosures on voting rights notifications in the relevant notes under section APPENDIX III of the Delivery Hero SE 2022 Annual Financial Statement as well as in the "Voting Rights Notifications" section on the Company's website at

[26] The information shown here takes into account the most recent voting rights notifications received by the Company in the reporting period. These voting rights notifications represent the status at the time of the notification and may not take into account capital increases that have been registered since.

https://ir.deliveryhero.com/votingrights

Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

Statutory requirements and provisions in the Articles of Association regarding the appointment and dismissal of members of the Management Board and the amendment of the Articles of Association

In accordance with Section 7 (3) of the Articles of Association, the Supervisory Board is responsible for the appointment of members of the Management Board, the conclusion of their service agreements and the revocation of appointments as well as for the change and termination of their service agreements. Pursuant to Section 7 (1) of the Articles of Association, the Management Board consists of one or more individuals. The number of individuals is determined by the Supervisory Board. The Management Board of Delivery Hero SE currently consists of three individuals. In accordance with Sections 9 (1), 39 (2), 46 SE Regulation, Sections 84 and 85 AktG and Section 7 (3) and (4) of the Articles of Association, the Supervisory Board appoints the members of the Management Board for a maximum term of six years. Reappointments are permitted. If multiple individuals are appointed to the Management Board, the Supervisory Board may designate a Chair as well as a Deputy Chair, pursuant to Section 7 (2) of the Articles of Association. If an essential member of the Management Board is absent, the court must, in urgent cases and at the request of an involved party, appoint another member according to Section 85 (1), sentence 1 AktG. If there is material cause to do so, the Supervisory Board may revoke the appointment of the member of the Management Board as well as the designation as Chair of the Management Board, pursuant to Sections 9 (1), 39 (2) SE Regulation and Section 84 (4), sentences 1 and 2 AktG.

Amendments to the Articles of Association are made by resolution of the General Meeting in accordance with Section 20 (2) of the Articles of Association, requiring, unless this conflicts with mandatory legal provisions, a majority of two-thirds of the valid votes cast or, if at least one-half of the share capital is represented, a simple majority of the valid votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient to the extent that this is legally permissible. In accordance with Section 12 (5) of the Articles of Association, the Supervisory Board is authorized to make amendments to the Articles of Association by resolution, if such amendments are only related to the wording.

Authorization of the Management Board with respect to the possibility of issuing or repurchasing shares

The Management Board was originally authorized by resolution of the Annual General Meeting from June 9, 2017 (agenda item 2) to increase the registered capital of the Company until June 8, 2022, with the consent of the Supervisory Board, by up to a total of € 8,961,523.00 with the issuance of up to 8,961,523 new no-par value registered shares against contributions in cash (Authorized Capital / IV). The Authorized Capital / IV has been used several times since the original authorization. The subscription rights of the shareholders are excluded. The Authorized Capital / IV serves the fulfilment of acquisition rights (option rights) which have been granted or promised by the Company to current or former employees and managing directors of the Company and its affiliated companies, members of the Supervisory Board of the Company and further beneficiaries who are or were acting for the Company or its affiliated companies with effect as of April 21, 2017, in order to replace the hitherto existing virtual share program of the Company. Shares from the Authorized Capital / IV may only be issued for this purpose. By resolution of the Annual General Meeting from June 16, 2022 (agenda item 7), the Authorized Capital IV was limited to an authorization to increase the registered capital of the Company until June 15, 2027, with the consent of the Supervisory Board, by up to a total of € 350,000 with the issuance of up to 350,000 new no-par value registered shares against contributions in cash. By the end of the reporting period, the Authorized Capital / IV still amounted to € 336,818.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting of June 16, 2021 (agenda item 7) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 13,725,505.00 with the issuance of up to 13,725,505 new no-par value registered shares against contributions in cash and/or in-kind contributions (Authorized Capital / VII). The subscription rights of the shareholders are only excluded in certain cases, amongst others, upon issuance of up to 2,392,836 new shares as part of a long-term incentive program to members of the Management Board and employees of the Company and to members of management bodies or employees of companies affiliated with the Company and can only be excluded by the Management Board, with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board. This also includes the determination of the profit participation of the new shares, which may, in deviation of Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital / VII amounted to € 12,461,158.00 after partial utilization.

The Management Board was orginally authorized by resolution of the Annual General Meeting of June 18, 2020 (agenda item 7) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 20,000,000.00 with the issuance of up to 20,000,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2020 / I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board. This also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By the end of the reporting period, the Authorized Capital 2020 / I amounted to € 8,961,224.00 after partial utilization.

The Management Board was originally authorized by resolution of the Annual General Meeting on June 18, 2020 (agenda item 8) to increase the share capital of the Company until June 17, 2025, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 18,675,300.00 with the issuance of up to 18,675,300 new no-par value registered shares against contributions in cash and/or non-cash contributions (Authorized Capital 2020 / II). The Authorized Capital 2020 / II has been partially utilized since the original authorization. The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board. This also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, also participate in the profit of completed financial years. By the end of the reporting period, the Authorized Capital 2020 / II amounted to € 6,071,360.00 after partial utilization.

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2021 (agenda item 9) to increase the share capital of the Company until June 15, 2026, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 6,940,000.00 with the issuance of up to 6,940,000 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2021). The subscription rights of the shareholders can be excluded by the Management Board with the consent of the Supervisory Board only for the purposes of granting shares to employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seq. AktG. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board. This also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2021 still amounted to € 6,940,000.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2022 (agenda item 8) to increase the share capital of the Company until June 15, 2027, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 12,556,343.00 with the issuance of up to 12,556,343 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2022 / I). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board. This also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2022 / I still amounted to € 12,556,343.00.

The Management Board is authorized by resolution of the Annual General Meeting on June 16, 2022 (agenda item 9) to increase the share capital of the Company until June 15, 2027, with the consent of the Supervisory Board, once or repeatedly, by up to a total of € 12,556,343.00 with the issuance of up to 12,556,343 new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2022 / II). The subscription rights of the shareholders are only excluded in certain cases and can only be excluded by the Management Board with the consent of the Supervisory Board. The Management Board is authorized to determine any further details of the capital increase and its consummation, subject to the consent of the Supervisory Board. This also includes the determination of the profit participation of the new shares, which may, in deviation from Section 60 (2) AktG, entail profit participation rights from the beginning of the financial year preceding their issue if, at the time of issue of the new shares, the Annual General Meeting has not yet adopted a resolution on the profit participation for that financial year. By the end of the reporting period, the Authorized Capital 2022 / II still amounted to € 12,556,343.00.

In accordance with the authorization by the Annual General Meeting (formerly of the Delivery Hero AG) of June 13, 2017 (agenda item 4, lit. a)) as amended by resolution of the Annual General Meeting of June 12, 2019 (agenda Item 12), the share capital of the Company is conditionally increased by € 3,485,000.00 with the issuance of up to 3,485,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2017 / II). The conditional capital 2017 / II serves to secure subscription rights from Stock Options issued by the Company under the authorization of the Annual General Meeting of June 13, 2017 until June 30, 2020 to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time the subscription right is exercised, no resolution has yet been passed by the Annual General Meeting on the appropriation of the net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 6), as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), the share capital of the Company is conditionally increased by up to € 22,106,873.00 with the issuance of up to 22,106,873 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019 / I). The conditional capital increase is tied to the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued by the Company on the basis of the authorizing resolution of the Annual General Meeting of June 12, 2019, as amended by resolution of the Annual General Meeting of June 16, 2021 (agenda item 8) and further amended by the Annual General Meeting of June 16, 2022 (agenda item 10), until June 11, 2024, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which, at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On January 15, 2020, the Management Board resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 12, 2019 – against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,750,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2019 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 12, 2019 (agenda item 11), the share capital of the Company is conditionally increased by € 3,000,000.00 with the issuance of up to 3,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2019 / II). The Conditional Capital 2019 / II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution of the Annual General Meeting from June 12, 2019, until June 30, 2022, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 18, 2020 (agenda item 9), the share capital of the Company is conditionally increased by € 20,000,000.00 with the issuance of 20,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2020 / I). The Conditional Capital 2020 / I serves the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 18, 2020 until June 17, 2025, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On July 7, 2020, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 18, 2020 – , against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,500,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2020 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 8), the share capital of the Company is conditionally increased by € 14,000,000.00 with the issuance of up to 14,000,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021 / I). The Conditional Capital 2021 / I serves the granting of shares on the exercise of conversion or option rights or the fulfillment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution from June 16, 2021, until June 15, 2026, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase. On September 2, 2021, the Management Board, with the consent of the Supervisory Board, resolved upon the placement by the Company – partially utilizing the authorization by the Annual General Meeting of the Company of June 16, 2021 –, against contribution in cash, of two tranches of convertible bonds in the principle aggregate amount of € 1,250,000,000.00, with conversion rights to new shares of the Company from the Conditional Capital 2021 / I. No conversion rights have been exercised as of the end of the reporting period.

In accordance with the authorization by the Annual General Meeting of June 16, 2021 (agenda item 10), the share capital of the Company is conditionally increased by € 5,020,000.00 with the issuance of up to 5,020,000 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2021 / II). The Conditional Capital 2021 / II serves exclusively to secure subscription rights from stock options issued by the Company on the basis of the authorizing resolution from June 16, 2021, until June 15, 2026, to members of the Management Board of the Company, members of managing corporate bodies of affiliated companies as well as selected executives and employees of the Company or affiliated companies in Germany and abroad. The new shares will be entitled to profit participation from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Management Board of the Company or, to the extent members of the Management Board are affected, the Supervisory Board of the Company, is authorized to determine the further details of the conditional capital increase and its consummation.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 10), the share capital of the Company is conditionally increased by € 12,556,343.00 by issuing up to 12,556,343 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2022 / I). The Conditional Capital 2022 / I serves the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 16, 2022 until June 15, 2027, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase.

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 11), the share capital of the Company is conditionally increased by € 12,556,343.00 by issuing up to 12,556,343 new no-par value registered shares of the Company with a nominal amount of the registered share capital of € 1.00 per share (Conditional Capital 2022 / II). The Conditional Capital 2022 / II serves the granting of shares on the exercise of conversion or option rights, the fulfilment of conversion or option obligations or when tendering convertible bonds to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments), issued on the basis of the authorizing resolution of the Annual General Meeting of June 16, 2022 until June 15, 2027, in each case at a conversion price or option price to be determined. The new shares participate in profits from the beginning of the financial year in which they are created and for all subsequent financial years. In deviation hereof, the Management Board can, insofar as legally permissible and with the approval of the Supervisory Board, determine that the new shares participate in profits from the beginning of the financial year for which at the time of either the exercise of the conversion or option rights, or the fulfilment of conversion or option obligations, or the granting of shares in lieu of cash amounts due, no resolution of the Annual General Meeting has yet been passed on the appropriation of net income. The Management Board is authorized to determine the further details of the consummation of the conditional capital increase.

The complete version of these authorizations is set out in the Company's Articles of Association. The current version of the Company's Articles of Association is available in the sub-section "Articles of Association" on the Company's website at

https://ir.deliveryhero.com/articles-of-association

In accordance with the authorization by the Annual General Meeting of June 16, 2022 (agenda item 12 and 13), the Management Board is authorized, with the consent of the Supervisory Board, to acquire (also with the use of equity derivatives) on or before June 15, 2027 up to 5 % of the Company's own shares existing at the time of the adoption of the resolution by the Annual General Meeting or – if this value is lower – the Company's share capital existing at the time of the exercise of the authorization. This authorization may be exercised once or several times, in whole or in partial amounts, in pursuit of one or several purposes by the Company, but also by Group companies or third parties for the account of the Company or Group companies. The authorization may not be exercised for the purpose of trading in the Company's treasury shares.

Material company agreements that are subject to the condition of a change of control resulting from a takeover bid and subsequent effects

The following material agreements of the Company exist which are subject to a change of control following a takeover bid:

The Company is party to five substantial software license contracts, which are subject to a change of control clause. One of these contracts contains an automatic termination of the underlying web services, one contract allows the continuity of the underlying system software services in case the new controller accepts the terms and conditions of the contract and another contract ceases the merge of different customer accounts used by the Group companies in case of a change of control. Further, two software license contracts provide the supplier with the right to terminate in the event of an acquisition by a direct competitor (one of them having a 12-month notice period applicable to the termination). Furthermore, the Company is party to four substantial lease agreements, which contain a common consent requirement for the transfer of the lease agreement in case of a sale of the business.

Moreover, the terms and conditions of the convertible bonds the Company has issued are subject to a change of control clause resulting from a takeover bid. In such an event, the terms and conditions of the convertible bonds provide for the right of each bondholder to submit a conversion notice for any of its bonds, that have not yet been converted or redeemed, at an adjusted conversion price, conditional upon the occurrence of an acceptance event.

In addition to the material company agreements that are subject to the condition of a change of control resulting from a takeover bid, the credit agreement pertaining to the € 1.4 billion-equivalent debt financing syndication, that the Company entered into in 2022, provides for the right of the participating banks to terminate the commitment and accelerate repayment in case of a change of control.

The Company has adopted an employee share purchase plan in order to enable employees to purchase shares of the Company and benefit from free matching shares. In the event of a change of control, the right to the matching shares will become due, pro-rated for the number of days of employment of each beneficiary, during the vesting period.

Compensation agreements concluded by the company with members of the Management Board or employees for the event of a takeover bid

In the event of a change of control, members of the Management Board are entitled to resign from their position within three months of the date of the change of control, subject to a notice period of three months to the end of a calendar month. In such case, once the resignation from the Management Board becomes effective, the respective Management Board member's service agreement will terminate automatically.

In the case of a resignation from office following a change of control, the incentive instruments granted as remuneration and potentially held by the Management Board members Niklas Östberg, Emmanuel Thomassin and Pieter-Jan Vandepitte (such as e.g., convertible bonds, shares issued under a long-term incentive program and stock options) become fully vested, irrespective of the vesting periods or cliff provisions which are applicable to the respective incentive instrument or will be immediately allocated in accordance with the respective program provisions. Further, if Emmanuel Thomassin resigns from the Management Board following a change of control, he shall be entitled to a compensation in the amount of two year's compensation, provided that the payment does not compensate more than the remaining term of the applicable service agreement (change of control-cap). This change of control-cap is also applicable to the above mentioned vesting of the incentive instruments granted to Emmanuel Thomassin as part of his remuneration. The service agreements for each of the Management Board members provide for compensation in lieu of vacation if it may no longer be granted due to the resignation from office following a change of control and if it may also not be credited against a potential release (*Freistellung*).

The service agreements of the members of the Management Board do not provide for any other compensation in the event of a termination of their service agreement due to a change of control.

There are no similar compensation agreements with other Company employees.

E. NOTES ON THE INCOME STATEMENT

Revenue

Revenue for financial year 2022 increased to € 281.6 million (previous year: € 241.5 million) and includes revenues from intercompany license and service agreements.

Other Operating Income

Other operating income in 2022 includes charges of € 167.3 million (previous year: € 121.5 million) forwarded directly within the Group, which do not qualify as revenue and realized and unrealized currency gains related mainly to US dollars of € 97.1 million (previous year: € 48.2 million).

Furthermore an income resulted from the sale of minority investments amounting to € 211.8 million (previous year: € 508.5 million) and from the termination of the collar loan transactions amounting to € 702.7 million (see section entitled “Securities held as fixed assets”).

Write-ups amounting to € 450.6 million (previous year: € 125.9 million) were recognized for shares, loans and receivables from affiliated companies in the financial year, as the reasons for (an expected permanent) impairment no longer applied (see section “Explanation of Statement Items”).

Personnel Expenses

Personnel expenses increased year on year by € 272.7 million to € 621.0 million (previous year: € 348.4 million). The increase is the result of mainly the increase in personnel and from higher expenses for share-based payment expenses from € 153.7 million to € 279.2 million (previous year: € 125.5 million).

Internal production costs for the improvement of search algorithms and upgrade of the ERP system used amounted to € 35.3 million (previous year: € 17.0 million). The Company’s research-and-development costs totaled € 295.3 million (previous year: € 191.5 million).

Other Operating Expenses

Other operating expenses mainly include the addition to the provision for antitrust and other legal risks (€ 109.3 million).

Expenses from foreign currency translation amounting to € 37.9 million (previous year: € 53.9 million) result mainly from the translation of US dollar balances and comprise losses from exchange rate movements between the date of their occurrence and the payment date of foreign currency receivables and liabilities, as well as currency translation losses from measurement as at the reporting date. Currency gains from these positions are recognized under other operating income.

In connection with the granting of loans by a bank consortium to a subsidiary of the DH Group (“Euro Term Facility” and “Dollar Term Facility”), € 31.1 million in bank fees were incurred, which were borne by the Company. The previous year included € 10.7 million in bank and bank-like fees from the placement of the convertible bond in the previous year and in connection with the Woowa transaction.

In addition expenses for software licenses at an amount of € 63.4 million (previous year: € 52.9 million), server costs at an amount of € 100.5 million (previous year: € 55.4 million), marketing costs of 33.9 million (previous year: € 29.2 million) and consultancy services in connection with the optimization of the Group’s structure at € 42.8 million (previous year: € 55.7 million).

Income from investments

Income from investments exclusively comprises dividend distributions from subsidiaries.

Other interest and similar income

In 2022, Delivery Hero completed a partial repurchase of a nominal amount of € 111.6 million (approximately 13 %) of the Company's outstanding Convertible Bond I due 2024 for cash consideration of € 104.3 million, including commissions. The gain resulting from the repurchase amounted to € 7.6 million and is included under income similar to interest.

Taxes on Income and Profit

The income tax expense of € 31.8 million (previous year: € 60.9 million) resulted mainly from withholding taxes resulting from the supply of goods and services to affiliated companies.

F. OTHER DISCLOSURES

Employees

The average employee numbers during financial year 2022 broken down by divisions were as follows:

	2022	2021
Sales	624	411
Marketing	154	137
IT	2,386	1,329
Management	6	6
Office administration	797	647
Total	3,967	2,530

Supervisory Board

The members of the Supervisory Board in the financial year 2022 were:

- **Dr. Martin Enderle**, chair of the Supervisory Board of Delivery Hero SE, chair of the Nomination and Remuneration Committee and deputy chair of the Audit and Strategy Committee of Delivery Hero SE, managing director of Chaconne GmbH and digi.me GmbH, chair of the Supervisory Board of MeinAuto Group AG and member of the board of trustees of the Egmont Foundation

- **Patrick Kolek**, deputy chair of the Supervisory Board of Delivery Hero SE, chair of the Audit Committee, deputy chair of the Remuneration Committee and member of the Strategy and Nomination Committee of Delivery Hero SE, group chief operating officer at Naspers Limited (not a member of the board of directors), chair of the board of directors of Skillsoft Corp. and member of the board of directors of Boats Group LLC

- **Jeanette L. Gorgas**, member of the Supervisory Board of Deliver Hero SE, chair of the Strategy Committee, deputy chair of the Nomination Committee and member of the Audit Committee of Delivery Hero SE, independent consultant for JLG Advisors LLC, member of the board of directors of Youth INC and Sunlight Financial Holdings, Inc. and member of the advisory board of Encore Leadership LLC and Toposware Inc.

- **Gabriella Ardbo**, member of the Supervisory Board and the Remuneration Committee of Delivery Hero SE, sales & account management director at foodora AB, Sweden

- **Nils Engvall**, member of the Supervisory Board of Delivery Hero SE, team manager key account management at foodora AB, Sweden

- **Dimitrios Tsaousis**, member of the Supervisory Board of Delivery Hero SE, fleet operations supervisor at Go Delivery S.A., Greece, member of the board of directors of Go Delivery S.A. and Altura Hector S.A.

The members of the Supervisory Board received remuneration in the total amount of T€ 790.0 for their work (previous year: T€ 751.3).

Management Board

The Delivery Hero SE Management Board in financial year 2022 comprised:

- Chief Executive Officer Niklas Östberg, businessman, Zollikon, Switzerland – chair of Management Board
- Chief Financial Officer Emmanuel Thomassin, businessman, Berlin, Germany – member of Management Board
- Chief Operating Officer Pieter-Jan Vandepitte, businessman, Berlin, Germany – member of Management Board (since May 2021)

If one Management-Board member is appointed, he or she represents the Company alone. Where there are multiple Management-Board members, two Management-Board members, or one Management-Board member accompanied by an authorized representative, represent the Company. The Supervisory Board may grant to individual Management-Board members the right to represent the Company alone.

Management-Board remuneration for financial year 2022, according to the applicable international accounting guidelines (IFRS), totaled € 9.1 million (previous year: € 8.7 million), of which € 1.0 million (previous year: € 1.0 million) came from fixed remuneration components and € 8.1 million (previous year: € 7.7 million) from performance-based components. The expenses recognized in 2022 for share-based compensation came to € 13.4 million for the financial year (previous year: € 4.8 million).

The Remuneration Report, which forms part of the Management Report, contains particularized information about Management- and Supervisory-Board remuneration.

Contingent Liabilities

Letters of comfort totaling € 528.9 million (previous year: € 292.3 million) exist for thirteen subsidiaries. Under the letters of comfort issued, the Company has undertaken to provide the company concerned with sufficient funds to enable it to meet its financial and economic obligations to theit creditors up to the guaranteed amount. At the present time, there are no indications that the letters of comfort will be utilized. The operating business of the subsidiary is to be continued. The Company's operating cash requirements for settling liabilities are covered by the subsidiaries regular funding within the budget.

Delivery Hero SE is liable for bank securities and other securities stipulated in agreements at an amount of € 31.1 million (previous year: € 16.0 million).

Provisions were not formed for letters of comfort and rent guarantees as current planning for assets, finances and earnings indicates that neither utilization nor a burden on the Company is likely.

Delivery Hero SE acts as a direct contractual partner in the context of the new debt financing arrangements entered into by DH Group in the financial year and serves in particular to provide collateral. All bank accounts, including sight and time deposit accounts and shares in subsidiaries were pledged as collateral. The balances of the pledged bank accounts, demand deposit accounts and time deposit accounts totaled (€ 594.7 million) as of December 31, 2022. There is no restriction on the disposal of these credit balances. The carrying amount of the pledged shares amounted to € 321.3 million at the reporting date. In addition, all loans and receivables from affiliated companies act as collateral and are part of an assignment for security. The assets pledged or serving as collateral are used to satisfy the claims of external lenders in the event of default.

Other Financial Obligations

As at the end of the reporting period there existed other financial obligations of € 186.4 million in total (previous year: € 265.9 million). These obligations concern, among other things, the specific areas listed in the following table:

2022		Remaining Time to Maturity		
EUR million	Total	Up to 1 Year	1 to 5 Years	More than 5 Years
from rent and lease agreements	*127.7*	*13.3*	*51.9*	*62.5*
from obligations of long-term purchase contracts	*44.8*	*44.8*	–	–
from merger & acquisition contracts	*13.9*	*7.0*	*6.9*	–
	186.4	65.1	58.8	62.5

2021		Remaining Time to Maturity		
EUR million	Total	Up to 1 Year	1 to 5 Years	More than 5 Years
from rent and lease agreements	*142.1*	*16.3*	*51.5*	*74.3*
from obligations of long-term purchase contracts	*74.0*	*37.0*	*37.0*	–
from merger & acquisition contracts	–	–	–	–
	216.1	53.3	88.5	74.3

Rent and lease agreements primarily relate to the administration building in Berlin and certain office and business equipment (copy machines and printers). All these were operating leases, which meant that the property concerned is not included in the Company's accounts. In addition, purchase agreements have been concluded with Amazon Web Services and Salesforce.

Obligations from long-term purchase contracs relate to future potential obligations in respect of contingent purchase price payments from company transactions.

Apart from the other financial obligations and contingent liabilities described here, there are no transactions outside this statement that were of significance to the Company's financial position.

Shareholders and Group Relationship

As of December 31, 2022, Delivery Hero SE, Berlin, as the parent company, prepares consolidated financial statements for the financial year from January 1, 2022 to December 31, 2022 for both the smallest and the largest group of companies. The consolidated financial statement is published on the Federal Gazette website.

Audit Fees

The auditor's fees for services provided by the group auditor are broken down by service as follows:

EUR million	2022	2021
Audit services	*3.7*	*3.3*
Other audit services	*0.0*	*0.7*
Tax advisory services	*0.0*	*0.0*
Other services	*0.0*	*0.1*
Total	3.7	4.1

In 2022 the fees for audit services include services for the previous year of € 0.3 million.

Audit services are provided for the audit of the consolidated financial statements and statutory financial statements of Delivery Hero SE. In addition, reviews of interim financial statements were performed.

Other audit services amounting to T€ 20.0 relate to an audit of the separate, combined non-financial report.

Other audit services in the amount of T€ 6.0 relate to a provision of a database with publicly accessible capital market data.

Appropriation of Profit

The Management Board proposes to carry forward the balance sheet loss of € 4,964.1 million resulting from the annual loss of € 1,301.3 million and the loss carryforward of € 3,662.8 million.

G. SUBSEQUENT EVENTS

Placement of convertible bond

On February 21, 2023, Delivery Hero issued senior, unsecured convertible bonds maturing in February 2030 in a principal amount of € 1.0 billion, divided into 10,000 bonds in a nominal amount of € 100,000 each (the "Convertible Bonds IV"). The Convertible Bonds IV are convertible into new or existing ordinary no-par value registered shares of Delivery Hero.

The Convertible Bonds IV were issued at 100 % of their nominal value with a semi-annually payable coupon of 3.25 % p.a. The initial conversion price amounts to € 57.75. The Convertible Bonds IV have been placed solely to institutional investors in certain jurisdictions via a private placement. Share-holders' subscription rights were excluded.

Delivery Hero is entitled to redeem the Convertible Bonds IV at any time (i) on or after September 11, 2028 if the stock exchange price per Delivery Hero share amounts to at least 150 % of the then relevant conversion price over a certain period or (ii) if 20 % or less of the aggregate principal amount of the aggregate principal amount of the Convertible Bonds IV remain outstanding. Holders of the Convertible Bonds IV are entitled to require an early redemption of their Convertible Bonds IV at their principal amount plus accrued but unpaid interest on August 21, 2028.

Delivery Hero received proceeds of € 1.0 billion from the Convertible Bonds IV, which were used to finance the repurchase of the outstanding 2024 bonds and up to € 250.0 million of the outstanding 2025 bonds to improve its debt maturity profile while preserving a strong liquidity position. Remaining proceeds are intended for general corporate purposes.

Buyback of convertible bonds

Following the placement of the Convertible Bonds IV, Delivery Hero completed a partial buyback of the Company's outstanding Convertible Bonds I maturing in 2024, for a nominal value of € 476.4 million, which, following partial buybacks in 2022, add up to approximately 62.4 % of the outstanding principal amount not held by Delivery Hero. The repurchase of the Convertible Bonds II maturing in 2025, representing approximately 33.3 % of the outstanding principal value, amounted to € 250.0 million. A total of € 678.7 million was used for the partial buyback of the Convertible Bonds in 2023 up to the preparation date.

Berlin, April 26, 2023

Delivery Hero SE

The Management Board

Niklas Östberg | Emmanuel Thomassin | Pieter-Jan Vandepite

DELIVERY HERO SE, BERLIN

ANNEX I: STATEMENT OF MOVEMENTS IN FIXED ASSETS DURING THE 2022 FINANCIAL YEAR (GROSS PRESENTATION)

	Costs				
in EUR Mio.	Carried forward 01.01.2022	Additions	Reclassifi-cations	Disposals	31.12.2022
I. Intangible assets					
1. Internally generated intangible assets	*48.3*	*17.9*	*5.0*	*0.0*	*71.2*
2. Purchased trademarks and software	*21.5*	*0.3*	*0.0*	*0.0*	*21.8*
3. Advance payments and assets under development	*14.7*	*24.7*	*–5.0*	*0.0*	*34.4*
	84.5	42.9	0.0	0.0	127.4
II. Property, plant and equipment					
1. Plant and machinery	*1.0*	*0.0*	*0.0*	*0.0*	*1.0*
2. Office and other operating equipment	*29.8*	*2.9*	*0.0*	*–0.1*	*32.6*
3. Advance payments and assets under construction	*2.5*	*7.2*	*0.0*	*0.0*	*9.7*
	33.3	10.1	0.0	–0.1	43.3
III. Financial assets					
1. Shares in affiliated companies	*8,177.2*	*1,268.3*	*512.5*	*–0.4*	*9,957.6*
2. Loans to afilliated companies	*1,978.8*	*1,026.9*	*–16.6*	*–521.7*	*2,467.4*
3. Investments	*615.7*	*4.0*	*–475.8*	*0.0*	*143.9*
4. Securities held as fixed assets	*1,759.6*	*7.6*	*–12.7*	*–1,188.1*	*566.4*
5. Shares in other investments	*486.3*	*173.1*	*–1.0*	*–296.0*	*362.4*
6. Other Loans	*32.3*	*9.5*	*–6.2*	*0.0*	*35.6*
	13,049.9	2,489.4	0.2	–2,006.2	13,533.3
	13,167.7	2,542.4	0.2	–2,006.3	13,704.0

Accumulated amortization, depreciation and write-downs						Net book value	
Carried forward 01.01.2022	Amotization, depreciation and write-downs during the fiscal year	write-ups	Reclassifi-cations	Disposals	31.12.2022	31.12.2022	31.12.2021
19.9	*18.8*	*0.0*	*0.0*	*0.0*	*38.7*	*32.5*	*28.4*
16.3	*3.1*	*0.0*	*0.0*	*0.0*	*19.4*	*2.4*	*5.2*
0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*34.4*	*14.7*
36.2	21.9	0.0	0.0	0.0	58.1	69.3	48.3
0.3	*0.1*	*0.0*	*0.0*	*0.0*	*0.4*	*0.6*	*0.7*
15.7	*5.2*	*0.0*	*0.0*	*–0.1*	*20.8*	*11.8*	*14.1*
0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*9.7*	*2.5*
16.0	5.3	0.0	0.0	–0.1	21.2	22.1	17.3
1,769.7	*1,390.1*	*–115.9*	*–129.6*	*0.0*	*2,914.3*	*7,043.3*	*6,407.5*
948.5	*228.3*	*–303.4*	*0.0*	*–213.9*	*659.5*	*1,807.9*	*1,030.3*
4.1	*10.1*	*0.0*	*129.6*	*0.0*	*143.8*	*0.1*	*611.6*
591.3	*328.8*	*0.0*	*0.0*	*–522.2*	*397.9*	*168.5*	*1,168.3*
6.0	*120.2*	*0.0*	*0.0*	*0.0*	*126.2*	*236.2*	*480.3*
17.4	*9.0*	*0.0*	*0.0*	*0.0*	*26.4*	*9.2*	*14.9*
3,337.0	2,086.5	–419.3	0.0	–736.1	4,268.1	9,265.2	9,712.9
3,389.2	2,113.7	–419.3	0.0	–736.2	4,347.4	9,356.6	9,778.5

ANNEX II: LIST OF SHAREHOLDINGS

List of Shareholdings persuant to Section 285 of the German Commercial Code (HGB)

Name and registered office of the affiliated company	Share of Capital 2022 (%)	Functional Currency	Amount of equity in EUR million *	Net income (loss) for the year in EUR million *
National:				
Delivery Hero (India) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Siebte Verwaltungs KG), Berlin (DE)	*100.00*	*EUR*	***-15.70***	***-1.62***
Delivery Hero (Pakistan) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. Neunte Verwaltungs KG), Berlin (DE)	*100.00*	*EUR*	***3.02***	***0.12***
Delivery Hero (Philippines) UG (haftungsbeschränkt) & Co. KG (formerly Jade 1343. GmbH & Co. 13. Verwaltungs KG), Berlin (DE)	*100.00*	*EUR*	***4.10***	***-0.22***
Delivery Hero Austria GmbH, Berlin (DE)	*100.00*	*EUR*	***0.95***	***0.17***
Delivery Hero Finco Germany GmbH (formerly B22-H143 Vorrats-GmbH), Berlin (DE)	*100.00*	*EUR*	***55.75***	***47.58***
Delivery Hero Germany Dmart GmbH (formerly Youco B21-H131 Vorrats-GmbH), Berlin (DE)	*100.00*	*EUR*	***2.25***	***-0.64***
Delivery Hero Germany GmbH (formerly Youco B21-H130 Vorrats GmbH), Berlin (DE)	*100.00*	*EUR*	***5.00***	***-0.37***
Delivery Hero Germany Kitchens GmbH (formerly Youco B21-H287 Vorrats-GmbH), Berlin (DE)	*100.00*	*EUR*	***1.30***	***-0.01***
Delivery Hero Germany Logistics GmbH (formerly Youco B21-H132 Vorrats-GmbH), Berlin (DE)	*100.00*	*EUR*	***1.58***	***-0.95***
Delivery Hero HF Kitchens GmbH (formerly Honest Food Company GmbH), Berlin (DE)	*100.00*	*EUR*	***4.70***	***-14.12***
Delivery Hero Kitchens Holding GmbH, Berlin (DE)	*100.00*	*EUR*	***45.57***	***0.01***
Delivery Hero Local Verwaltungs GmbH, Berlin (DE)	*100.00*	*EUR*	***0.05***	***0.00***
Delivery Hero Stores Holding GmbH (formerly Foodora Services Germany GmbH), Berlin (DE)	*100.00*	*EUR*	***335.19***	***-1.36***
DH Financial Services Holding GmbH (formerly Delivery Hero Payments GmbH), Berlin (DE)	*100.00*	*EUR*	***21.15***	***0.07***
DX Ventures GmbH, Berlin (DE)	*100.00*	*EUR*	***57.68***	***-11.01***
Foodpanda GmbH, Berlin (DE)	*100.00*	*EUR*	***540.14***	***-5.88***
Foodpanda GP UG (haftungsbeschränkt), Berlin (DE)	*100.00*	*EUR*	***0.04***	***-0.02***
Honest Food Kitchens Germany GmbH (formerly YouCo B21-H251), Berlin (DE)	*100.00*	*EUR*	***0.00***	***0.00***
Jade 1343. GmbH & Co. Vierte Verwaltungs KG (Bangladesh), Berlin (DE)	*100.00*	*EUR*	***-0.34***	***-1.23***
Juwel 220. V V UG (haftungsbeschränkt) (Trustee), Berlin (DE)	*100.00*	*EUR*	***3.55***	***0.00***
RGP Local Holding I GmbH, Berlin (DE)	*100.00*	*EUR*	***9.74***	***-74.05***
RGP Trust GmbH, Berlin (DE)	*100.00*	*EUR*	***-0.01***	***0.00***
Shiver Nebula GmbH, Berlin (DE)	*100.00*	*EUR*	***2.92***	***-1.95***
Sweetheart Kitchen Operations GmbH (formerly UG), Berlin (DE)	*60.00*	*EUR*	***-5.26***	***-0.02***
Valk Fleet Holding GmbH & Co. KG, Berlin (DE)	*100.00*	*EUR*	***-11.72***	***-0.40***
Valk Fleet Verwaltungs GmbH, Berlin (DE)	*100.00*	*EUR*	***0.02***	***0.00***
International:				
Alpha Dianomes Single Member S.A., Koropi (GR)	*100.00*	*EUR*	***26.90***	***-0.97***
Aravo S.A., Montevideo (UY)	*100.00*	*UYU*	***33.67***	***-59.02***
Baedaltong Co, LLC, Seoul (KR)	*100.00*	*KRW*	***-2.92***	***-0.42***
Bongoa Iberica 57 S.L., Barcelona (ES)	*97.96*	*EUR*	***-0.01***	***-0.01***
Carriage Holding Company Ltd, Abu Dhabi (AE)	*100.00*	*AED*	***89.08***	***0.00***
Carriage Logistics General Trading Company WLL, Kuwait City (KW)	*100.00*	*KWD*	***46.13***	***11.89***
Carriage Logistics WLL, Manama (BH)	*100.00*	*BHD*	***-2.33***	***3.98***
Carriage Trading and Services Company WLL, Doha (QA)	*100.00*	*QAR*	***15.99***	***1.92***

List of Shareholdings persuant to Section 285 of the German Commercial Code (HGB)

Name and registered office of the affiliated company	Share of Capital 2022 (%)	Functional Currency	Amount of equity in EUR million *	Net income (loss) for the year in EUR million *
Clickdelivery S.A.C., Lima (PE)	100.00	PEN	29.85	-40.22
Delivery Hero Logistics Czech Republic s.r.o. (formerly Dámejídlo.cz. Logistiks s.r.o.), Prag (CZ)	100.00	CZK	-0.66	0.85
Delivery Hero Czech Republic s.r.o. (formerly Damejidlo cz. s.r.o.), Prag (CZ)	100.00	CZK	9.79	-4.59
Dark Stores MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	7.28	0.13
Dark Stores Saudi Trading Company Ltd, Riyadh (SA)	100.00	SAR	-41.94	-25.20
Delivery Hero (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	-26.58	-8.47
Delivery Hero (Cyprus) Ltd (formerly AA Foody Cyprus Ltd), Nicosia (CY)	100.00	EUR	2.73	-1.16
Delivery Hero (DH E-Commerce) Ecuador S.A. (formerly Inversiones Delivery Hero CMR S.A.), Quito (EC)	100.00	USD	24.64	-23.80
Delivery Hero (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	-22.47	-15.31
Delivery Hero (Singapore) Pte. Ltd (formerly Foodpanda Singapore Pte. Ltd), Singapore (SG)	100.00	SGD	32.04	-27.67
Delivery Hero (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	-348.37	-94.05
Delivery Hero APAC Pte. Ltd, Singapore (SG)	100.00	SGD	-4.66	-1.30
Delivery Hero Bulgaria EOOD (formerly Foodpanda Bulgaria EOOD), Sofia (BG)	97.96	BGN	-6.30	-2.28
Delivery Hero Carriage AD - SOLE PROPRIETORSHIP LLC, Dubai (AE)	100.00	AED	-6.05	-0.01
Delivery Hero Carriage DB LLC (formerly Carriage Food Delivery Services LLC), Dubai (AE)	100.00	AED	27.74	17.55
Delivery Hero Carriage Kuwait for Delivery of Consumables SPC, Kuwait City (KW)	100.00	KWD	0.00	0.00
Delivery Hero Cloud Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	-1.40	-1.50
Delivery Hero Costa Rica Limitada (formerly Appetito Veintiquatro Ltda), San Jose (CR)	100.00	CRC	13.35	-20.67
Delivery Hero Croatia d.o.o. (formerly OZON MEDIA d.o.o.), Zagreb (HR)	100.00	HRK	2.83	0.02
Delivery Hero Denmark ApS, Risskov (DK)	100.00	DKK	37.66	-7.44
Delivery Hero Dmart (Cambodia) Co Ltd, Phnom Penh (KH)	100.00	USD	-1.06	-1.08
Delivery Hero Dmart (Lao) Sole Co Ltd, Vientiane (LA)	100.00	LAK	0.72	-0.35
Delivery Hero Dmart Austria GmbH, Vienna (AT)	100.00	EUR	0.21	-8.36
Delivery Hero Dmart Cyprus Ltd, Nicosia (CY)	100.00	EUR	0.37	-0.92
Delivery Hero Dmart Czech Republic s.r.o., Prague (CZ)	100.00	CZK	1.26	-5.22
Delivery Hero Dmart Ecuador S.A. (formerly Glovoapp Ecuador S.A.), Quito (EC)	100.00	USD	-4.41	-3.30
Delivery Hero Dmart Egypt LLC, Cairo (EG)	100.00	EGP	0.00	0.01
Delivery Hero Dmart El Salvador Sociedad Anónima, San Salvador (SV)	100.00	USD	0.67	-1.12
Delivery Hero Dmart Finland Oy, Helsinki (FI)	100.00	EUR	0.56	-6.97
Delivery Hero Dmart Greece Single Member S.A., Athens (GR)	100.00	EUR	5.68	-8.81
Delivery Hero Dmart Guatemala S.A., Guatemala (GT)	100.00	GTQ	0.32	-1.35
Delivery Hero Dmart Honduras S.A. de C.V., Tegucigalpa (HN)	100.00	HNL	0.20	-0.61
Delivery Hero Dmart Hungary Kft, Budapest (HU)	100.00	HUF	-1.52	-7.17
Delivery Hero Dmart Myanmar Ltd, Yangon (MM)	100.00	MMK	0.29	-0.48
Delivery Hero Dmart Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	-0.19	-0.37
Delivery Hero Dmart Norway AS, Oslo (NO)	100.00	NOK	1.68	-10.18
Delivery Hero Dmart Panama S.A., Panama (PA)	100.00	USD	-1.64	-4.94
Delivery Hero Dmart Paraguay S.A., Asuncion (PY)	100.00	PYG	0.40	-1.16
Delivery Hero Dmart Philippines Inc., Taguig (PH)	100.00	PHP	0.42	0.00
Delivery Hero Dmart S.R.L, Bucharest (RO)	100.00	RON	0.10	0.89
Delivery Hero Dmart Slovakia s.r.o., Bratislava (SK)	100.00	EUR	-0.02	-2.08

List of Shareholdings persuant to Section 285 of the German Commercial Code (HGB)

Name and registered office of the affiliated company	Share of Capital 2022 (%)	Functional Currency	Amount of equity in EUR million *	Net income (loss) for the year in EUR million *
Delivery Hero Dmart Stores República Dominicana, S.R.L, Santo Domingo (DO)	100.00	DOP	1.18	-2.97
Delivery Hero Dmart Sweden AB, Stockholm (SE)	100.00	SEK	18.22	-0.38
Delivery Hero E-Commerce Chile SpA, Las Condes (CL)	100.00	CLP	18.77	-10.34
Delivery Hero Egypt S.A.E (formerly Otlob for Restaurant Reservation Services S.A.E), Cairo (EG)	100.00	EGP	-65.90	-38.47
Delivery Hero El Salvador Sociedad Anónima de Capital Variable, San Salvador (SV)	100.00	USD	0.11	-5.03
Delivery Hero FinCo LLC, Wilmington (US)	100.00	USD	0.00	0.00
Delivery Hero Finland Logistics Oy (formerly Foodora Finland Oy), Helsinki (FI)	100.00	EUR	2.50	1.03
Delivery Hero Finland Oy (formerly SLM Finland Oy), Helsinki (FI)	100.00	EUR	7.31	-15.20
Delivery Hero Food Hong Kong Ltd (formerly Rocket Food Ltd), Hong Kong (HK)	100.00	HKD	-188.50	-36.64
Delivery Hero FZ-LLC, Dubai (AE)	100.00	AED	7.43	-3.85
Delivery Hero Holding 1 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.10	0.00
Delivery Hero Holding 2 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.06	0.00
Delivery Hero Holding 3 (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.03	0.00
Delivery Hero Honduras S.A. (formerly Glovoapp Honduras S.A.), Tegucigalpa (HN)	100.00	HNL	1.18	-7.89
Delivery Hero Hungary Kft. (formerly Viala Kft), Budapest (HU)	100.00	HUF	19.05	-0.69
Delivery Hero India Holding S.à.r.l., Luxembourg (LU)	100.00	EUR	-3.80	-22.99
Delivery Hero India Services Private Ltd, Mumbai (IN)	100.00	INR	1.01	0.12
Delivery Hero Japan Co Ltd, Tokyo (JP)	100.00	JPY	0.28	154.00
Delivery Hero Kitchens (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	100.00	MYR	-1.58	-1.30
Delivery Hero Kitchens (Taiwan) Co Ltd, Taipei (TW)	100.00	TWD	0.40	-0.01
Delivery Hero Kitchens (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.07	-0.02
Delivery Hero Kitchens APAC Holding Pte. Ltd, Singapore (SG)	100.00	SGD	1.13	-0.02
Delivery Hero Kitchens Bahrain WLL, Manaba (BH)	100.00	BHD	-0.31	-0.23
Delivery Hero Kitchens Chile S.p.A., Las Condes (CL)	100.00	CLP	1.13	-0.04
Delivery Hero Kitchens DB LLC, Dubai (AE)	100.00	AED	-7.26	-4.36
Delivery Hero Kitchens Hong Kong Ltd, Hong Kong (HK)	100.00	HKD	-1.52	-0.92
Delivery Hero Kitchens Kuwait for Restaurants Management, Kuwait City (KW)	100.00	KWD	-0.71	-0.68
Delivery Hero Kitchens MENA Holding Ltd, Abu Dhabi (AE)	100.00	AED	0.21	-0.02
Delivery Hero Kitchens Pakistan (Private) Ltd, Karachi (PK)	100.00	PKR	-1.47	-1.12
Delivery Hero Kitchens Panama S.A., Panama (PA)	100.00	USD	-0.48	-0.60
Delivery Hero Kitchens Philippines Inc., Makati City (PH)	100.00	PHP	0.17	0.00
Delivery Hero Kitchens SAS, Buenos Aires (AR)	100.00	ARS	-0.17	-0.48
Delivery Hero Kitchens Saudi Ltd, Riyadh (SA)	100.00	SAR	-3.81	-2.88
Delivery Hero Kitchens Singapore Pte. Ltd (formerly Delivery Hero (Wantea Singapore) Pte. Ltd), Singapore (SG)	100.00	SGD	-1.81	-0.76
Delivery Hero Kitchens Uruguay S.A. (formerly Gredia S.A.), Montevideo (UY)	100.00	UYU	0.25	-0.31
Delivery Hero LATAM Marketplace Holding S.A. (formerly Pedidos YA S.A.), Montevideo (UY)	100.00	USD	510.18	18.83
Delivery Hero Lebanon S.à r.l., Beirut (LB)	100.00	LBP	0.00	0.00
Delivery Hero Logistics (Thailand) Co Ltd, Bangkok (TH)	100.00	THB	0.31	0.28
Delivery Hero Logistics Philippines, Inc., Taguig (PH)	89.00	PHP	0.27	0.25
Delivery Hero Malaysia Sdn Bhd. (formerly Foodpanda Malaysia Sdn. Bhd.), Kuala Lumpur (MY)	100.00	MYR	-142.29	-52.22
Delivery Hero Nicaragua Sociedad Anónima, Managua (NI)	100.00	NIO	-0.50	-5.06

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Delivery Hero Panama (E-commerce) S.A. (formerly Mobile Ventures Latin America Inc.), Panama (PA)	*100.00*	*USD*	***-0.13***	***-11.11***
Delivery Hero Panama S.A., Panama (PA)	*100.00*	*USD*	***19.83***	***0.00***
Delivery Hero Panama, S.A., Sucursal Venezuela, Panama (PA)	*100.00*	*USD*	***-16.78***	***-8.97***
Delivery Hero Payments MENA FZ-LLC, Dubai (AE)	*100.00*	*AED*	***-0.02***	***-0.04***
Delivery Hero Payments Single Member S.A., Athens (GR)	*100.00*	*EUR*	***0.23***	***-0.33***
Delivery Hero Pedidos Ya Paraguay S.A., Asuncion (PY)	*100.00*	*PYG*	***-9.48***	***-6.43***
Delivery Hero Promotion (Thailand) Co Ltd, Bangkok (TH)	*100.00*	*THB*	***2.75***	***0.49***
Delivery Hero República Dominicana, S.R.L (formerly, Móvil Media, S.R.L.), Santo Domingo (DO)	*100.00*	*DOP*	***10.18***	***-3.87***
Delivery Hero Slovakia s.r.o., Bratislava (SK)	*100.00*	*EUR*	***-0.53***	***-8.88***
Delivery Hero Stores (Bangladesh) Ltd, Dhaka (BD)	*100.00*	*BDT*	***2.97***	***-5.26***
Delivery Hero Stores (Malaysia) Sdn. Bhd., Kuala Lumpur (MY)	*100.00*	*MYR*	***-30.02***	***-14.28***
Delivery Hero Stores (Thailand) Co Ltd, Bangkok (TH)	*100.00*	*THB*	***-8.78***	***-8.89***
Delivery Hero Stores Almacenes Bolivia S.A., Santa Cruz de la Sierra (BO)	*99.86*	*BOB*	***1.00***	***-2.05***
Delivery Hero Stores APAC Holding Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***-1.13***	***-6.80***
Delivery Hero Stores Chile SpA, Las Condes (CL)	*100.00*	*CLP*	***6.77***	***-11.63***
Delivery Hero Stores DB LLC, Dubai (AE)	*100.00*	*AED*	***-31.45***	***-13.84***
Delivery Hero Stores Hong Kong Ltd, Hong Kong (HK)	*100.00*	*HKD*	***-33.13***	***-14.17***
Delivery Hero Stores Korea LLC, Seoul (KR)	*100.00*	*KRW*	***-5.23***	***-0.23***
Delivery Hero Stores LLC, Muscat (OM)	*100.00*	*OMR*	***-5.78***	***-3.18***
Delivery Hero Stores Pakistan (PVT) Ltd, Karachi (PK)	*100.00*	*PKR*	***-22.83***	***-14.26***
Delivery Hero Stores SAS, Buenos Aires (AR)	*100.00*	*ARS*	***18.50***	***-29.07***
Delivery Hero Talabat DB LLC, Dubai (AE)	*100.00*	*AED*	***117.54***	***71.72***
Delivery Hero Tech Payment DB Ltd, Dubai (AE)	*100.00*	*AED*	***-1.07***	***-1.13***
Delivery Hero Teknoloji Hizmetleri Anonim Sirketi, Istanbul (TR)	*100.00*	*TRY*	***1.76***	***-3.82***
Delivery Hero Uruguay Logistics S.A. (formerly RepartosYa S.A.), Montevideo (UY)	*100.00*	*UYU*	***6.29***	***-13.93***
Delivery N Inc., Seoul (KR)	*89.45*	*KRW*	***0.48***	***0.03***
DH (Myanmar) Co.Ltd., Yangon (MM)	*100.00*	*MMK*	***-17.71***	***-9.54***
DH Financial Services (Singapore) Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***0.00***	***0.00***
DH Financial Services APAC Holding Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***-7.38***	***-7.27***
DH Kitchens (Bangladesh) Ltd, Dhaka (BD)	*100.00*	*BDT*	***-0.07***	***-0.67***
DH Kitchens LATAM Holding S.A. (formerly Dumeto S.A.), Montevideo (UY)	*100.00*	*USD*	***2.01***	***0.12***
DH Kitchens LLC, Doha (QA)	*100.00*	*QAR*	***-0.39***	***-0.32***
DH Logistics Sweden AB (formerly Hungry Delivery AB), Stockholm (SE)	*100.00*	*SEK*	***1.19***	***0.09***
DH Philippines Blue Services Inc., Taguig (PH)	*100.00*	*PHP*	***0.17***	***0.00***
DH SSC Malaysia Sdn. Bhd., Kuala Lumpur (MY)	*100.00*	*MYR*	***3.24***	***0.50***
DH Stores (Taiwan) Co Ltd, Taipei (TW)	*100.00*	*TWD*	***-34.92***	***-18.02***
DH Stores Bahrain WLL, Manama (BH)	*100.00*	*BHD*	***-4.44***	***-1.41***
DH Stores LATAM Holding S.A. (formerly Corelian S.A.), Montevideo (UY)	*100.00*	*USD*	***95.93***	***3.58***
DH Uruguay Stores S.A. (formerly Galarina S.A.), Montevideo (UY)	*100.00*	*UYU*	***9.09***	***-5.22***
DHE Logistics Malaysia Sdn. Bhd, Kuala Lumpur (MY)	*80.00*	*MYR*	***-4.93***	***-0.61***
DHH I SPC (DIFC) Ltd, Dubai (AE)	*100.00*	*AED*	***-0.14***	***0.00***
DHH II SPC (DIFC) Ltd, Dubai (AE)	*100.00*	*AED*	***0.00***	***0.00***

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Donesi d.o.o., Banja Luka (BA)	*97.96*	*BAM*	***-0.38***	***-0.13***
Donesi d.o.o., Podgorica (ME)	*97.96*	*EUR*	***-0.07***	***-0.05***
Eatoye (PVT) Ltd, Karachi (PK)	*100.00*	*PKR*	***-0.13***	***0.59***
Ecommerce Business 10 S.à r.l., Luxembourg (LU)	*100.00*	*EUR*	***8.15***	***20.23***
E-Table Online Restaurant Reservation Services Single Member P.C., Athens (GR)	*100.00*	*EUR*	***-0.12***	***-0.27***
Delivery Hero Financial Services Uruguay Holding S.A. (formerly Ferlen S.A.), Montevideo (UY)	*100.00*	*USD*	***1.83***	***-0.04***
Fly&Company LLC, Seoul (KR)	*100.00*	*KRW*	***0.00***	***0.00***
Fonte - Negocios Online S.A., Porto (PT)	*97.96*	*EUR*	***0.42***	***-0.49***
Food Basket Elektronik Iletisim Gida Ticaret Ltd, Nicosia (CY)	*100.00*	*TRY*	***-0.06***	***-0.05***
Food Delivery Holding 12. S.à.r.l., Luxembourg (LU)	*100.00*	*EUR*	***-41.25***	***-12.46***
Food Delivery Holding 20. S.à.r.l., Luxembourg (LU)	*100.00*	*EUR*	***0.00***	***-0.02***
Food Delivery Holding 21. S.à.r.l., Luxembourg (LU)	*100.00*	*EUR*	***0.00***	***-0.02***
Food Delivery Holding 5. S.à.r.l., Luxembourg (LU)	*100.00*	*EUR*	***36.13***	***-0.01***
Food Panda Philippines Inc., Makati City (PH)	*100*	*PHP*	***-222.07***	***-68.33***
Foodinho S.R.L., Milan (IT)	*97.96*	*EUR*	***109.35***	***-39.37***
Foodonclick.com / Jordan Private Shareholding Company, Amman (JO)	*100.00*	*JOD*	***-44.75***	***-14.47***
Foodonclick.com FZ - LLC, Dubai (AE)	*100.00*	*AED*	***3.04***	***-0.28***
Foodora AB (formerly Digital Services XXXVI 12 Sweden AB), Stockholm (SE)	*100.00*	*SEK*	***85.56***	***-1.54***
Foodora France SAS, Paris (FR)	*100.00*	*EUR*	***-52.56***	***3.57***
Foodora Logistics AB (formerly Goldcup 30746 AB), Stockholm (SE)	*100.00*	*SEK*	***2.24***	***0.00***
Foodora Norway AS, Oslo (NO)	*100.00*	*NOK*	***1.85***	***-8.93***
Foodpanda (B) SDN BHD, Darussalam (BN)	*100.00*	*BND*	***-0.33***	***0.04***
Foodpanda Bangladesh Ltd, Dhaka (BD)	*100.00*	*BDT*	***-24.43***	***-18.29***
Foodpanda Taiwan Co Ltd, Taipei (TW)	*100.00*	*TWD*	***-211.49***	***-75.06***
FoodTech Co Ltd, Seoul (KR)	*77.43*	*KRW*	***10.96***	***2.76***
Glovo App Technology Ltd, Kairo (EG)	*97.96*	*EGP*	***-9.94***	***-3.29***
Glovo Georgia Infrastructure LLC, Tbilisi (GE)	*97.96*	*GEL*	***-0.75***	***-0.46***
Glovo Ghana Limited, Accra (GH)	*97.96*	*GHS*	***-4.17***	***-2.45***
Glovo Infraestructure d.o.o., Zagreb (HR)	*97.96*	*HRK*	***-0.29***	***-0.12***
Glovo Infrastructure Services Kenya Ltd, Nairobi (KE)	*97.96*	*KES*	***-0.67***	***-0.58***
Glovo Infraestructure Services Morocco SARL, Casablanca (MA)	*97.96*	*MAD*	***-0.53***	***-0.33***
Glovo Infraestructure Services RO S.R.L., Bucharest (RO)	*97.96*	*RON*	***2.21***	***-24.17***
Glovo Infrastructure Poland sp. z.o.o., Lodz (PL)	*97.96*	*PLN*	***-0.20***	***-0.20***
Glovo Infrastructure Portugal, LDA, Lisbon (PT)	*97.96*	*EUR*	***0.00***	***0.00***
Glovoapp Infrastructure RSB d.o.o., Belgrad (RS)	*97.96*	*RSD*	***0.70***	***-11.55***
Glovo Infrastructure Services Italy, S.R.L., Milan (IT)	*97.96*	*EUR*	***3.15***	***-46.52***
Glovo Infrastruktura Kazakhstan LLP, Almaty (KZ)	*97.96*	*KZT*	***-0.02***	***-0.13***
GLOVO KG LLC, Bishkek (KG)	*97.96*	*KGS*	***-2.36***	***-1.14***
Glovo LLC, Yerevan (AM)	*97.96*	*AMD*	***-1.63***	***-1.12***
Glovo Montenegro d.o.o., Podgorica (ME)	*97.96*	*EUR*	***-1.97***	***-0.89***
Glovo Portugal Unipessoal LDA, Lisbon (PT)	*97.96*	*EUR*	***70.33***	***-21.10***
Glovo Uganda SMC Limited, Kampala (UG)	*97.96*	*UGX*	***-2.78***	***-0.77***
Glovoapp B2B S.L.U., Barcelona (ES)	*97.96*	*EUR*	***1.33***	***-0.89***

List of Shareholdings persuant to Section 285 of the German Commercial Code (HGB)

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Glovoapp Bel, Minsk (BY)	*97.96*	*BYN*	***-1.27***	***-0.12***
GlovoApp Brasil Plataforma Digital Ltda., São Bernardo do Campo (BR)	*97.96*	*BRL*	***-32.53***	***-2.15***
Glovoapp Chile SpA, Las Condes (CL)	*97.96*	*CLP*	***-5.34***	***0.13***
Glovoapp Colombia SAS, Bogota (CO)	*100.00*	*COP*	***-2.42***	***-0.31***
Glovoapp Costa Rica, Ltda San Jose (CR)	*100.00*	*CRC*	***-2.63***	***-3.50***
Glovoapp Cote d'Ivoire SARL, Abidjan (CI)	*97.96*	*CFA*	***-1.90***	***-1.12***
GlovoApp d.o.o. Sarajevo, Sarajevo (BA)	*97.96*	*BAM*	***-3.17***	***-1.02***
Glovoapp EMEA, S.L.U., Barcelona (ES)	*97.96*	*EUR*	***7.37***	***-2.56***
Glovoapp Georgia LLC, Tbilisi (GE)	*97.96*	*GEL*	***-17.47***	***-5.23***
Glovoapp Groceries S.L.U., Barcelona (ES)	*97.96*	*EUR*	***10.06***	***-98.49***
Glovoapp Guatemala S.A., Guatemala (GT)	*100.00*	*GTQ*	***8.50***	***-11.88***
Glovoapp Kazakhstan LLP, Almaty (KZ)	*97.96*	*KZT*	***-18.28***	***-4.83***
Glovoapp Kenya Limited, Nairobi (KE)	*97.96*	*KES*	***-4.53***	***-1.82***
Glovoapp Latam S.L.U, Barcelona (ES)	*100.00*	*EUR*	***58.49***	***0.03***
Glovoapp Morocco Sarl, Casablanca (MA)	*97.96*	*MAD*	***-3.34***	***-1.67***
Glovoapp Nigeria Limited, Abuja (NG)	*97.96*	*NGN*	***-4.76***	***-2.79***
Glovoapp Peru, S.A.C., Lima (PE)	*100.00*	*PEN*	***2.50***	***-6.93***
GLOVOAPP S.L.U., Andorra la Vella (AD)	*97.96*	*EUR*	***-0.10***	***-0.11***
Glovoapp Spain Platform S.L.U., Barcelona (ES)	*97.96*	*EUR*	***450.33***	***-65.45***
Glovoapp Technology d.o.o., Zagreb (HR)	*97.96*	*HRK*	***-29.04***	***-3.90***
Glovoapp Technology d.o.o., Beograd-Vračar (RS)	*97.96*	*RSD*	***-15.70***	***-2.82***
Glovoapp Tunisia SARL, Tunis (TN)	*97.96*	*TND*	***-1.45***	***-1.01***
Glovoapp Ukraine LLC, Kiev (UA)	*97.96*	*UAH*	***31.50***	***-11.47***
Glovoapp23, S.L. - Sucursal Em, Lisbon (PT)	*97.96*	*EUR*	***-4.04***	***-0.03***
GlovoApp23 S.A., Barcelona (ES)	*97.96*	*EUR*	***526.13***	***-43.29***
GlovoAppMOL S.R.L., Chișinău (MD)	*97.96*	*MDL*	***0.02***	***-0.55***
GlovoappRo, S.R.L., Bucharest (RO)	*97.96*	*RON*	***93.61***	***-17.93***
GLOVOPROM Ukraine LLC, Kiev (UA)	*97.96*	*UAH*	***-3.40***	***-1.35***
Go Delivery Single Member S.A., Athens (GR)	*100.00*	*EUR*	***2.62***	***2.30***
GroCart DMCC, Dubai (AE)	*100.00*	*AED*	***0.39***	***-0.02***
GroCart Trading LLC, Dubai (AE)	*100.00*	*AED*	***-0.34***	***-0.03***
Homeria Open Solutions, Barcelona (ES)	*97.96*	*EUR*	***5.02***	***-0.41***
Honest Food Concepts Ltd, London (GB)	*100.00*	*GBP*	***0.01***	***0.02***
Hugo App Ltd., Kingston (JM)	*100*	*JMD*	***-0.57***	***-0.18***
Hugo Technologies Intermediate LLC, Wilmington (US)	*100*	*USD*	***16.17***	***-0.27***
Hugo Technologies Intermediate S.A., Panama City (PA)	*100*	*USD*	***16.86***	***-0.76***
Hugo Technologies S.A., Guatemala (GT)	*100*	*GTQ*	***-3.43***	***-0.61***
Hugo Technologies S.A. de C.V., San Salvador (HN)	*100*	*USD*	***-0.44***	***-2.31***
Hugo Technologies S.A. de C.V., Tegucigalpa (HN)	*100*	*HNL*	***76.02***	***-55.75***
Hugo Technologies S.R.L, Santo Domingo (DO)	*100.00*	*DOP*	***-3.06***	***-0.33***
Hungerstation LLC, Dammam (KSA)	*63.00*	*SAR*	***222.41***	***53.95***
Hungerstation Holding Limited Company (formerly Hungerstation SPC Ltd.), Dubai (AE)	*63.00*	*AED*	***-11.20***	***-2.22***
Infrastructures Peru SAC, Lima (PE)	*97.96*	*PEN*	***-0.07***	***-0.09***

List of Shareholdings persuant to Section 285 of the German Commercial Code (HGB)

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INKAT S.A., Koropi (GR)	99.00	EUR	23.67	-2.35
InstaShop Co WLL, Manama (BH)	100.00	BHD	-1.07	-0.75
InstaShop DMCC, Dubai (AE)	100.00	AED	114.57	-130.22
InstaShop General Trading LLC, Dubai (AE)	100.00	AED	0.00	0.00
InstaShop LLC, Qatar (QA)	100.00	QAR	0.00	0.00
InstaShop LLC, Cairo (EG)	99.00	EGP	-2.97	-2.19
InstaShop LLC, Doha (QA)	100.00	QAR	-2.06	-1.30
InstaShop Ltd, Road Town (GB)	100.00	USD	28.84	0.00
InstaShop Portal LLC, Dubai (AE)	100.00	AED	0.00	0.00
InstaShop Pte. Ltd, Singapore (SG)	100.00	SGD	0.00	0.00
InstaShop S.à r.l., Beirut (LB)	98.00	LBP	1.49	-1.25
InstaShop Saudi for Information Technology LLC, Riyadh (SA)	100.00	SAR	-2.51	-0.40
InstaShop SDN. BHD., Kuala Lumpur (MY)	100.00	MYR	0.00	0.00
InstaShop Single Member Private Company, Thessaloniki (GR)	100.00	EUR	-3.43	-6.64
InstaShop SPC, Muscat (OM)	100.00	OMR	-2.26	-1.65
InstaShop Supermarket - Sole Proprietorship LLC, Abu Dhabi (AE)	100.00	AED	0.00	0.00
Jordanian Stores for General Trading LLC, Amman (JO)	100.00	JOD	-5.16	-2.58
Kadabra SAS, Buenos Aires (AR)	97.96	ARS	-3.05	-4.16
Kitch Unipessoal Lda., Lisbon (PT)	97.96	EUR	-3.67	-2.37
Kitchens Saudi For Food Services LLC (formerly Carriage Saudi Arabia LLC), Riyadh (SA)	100.00	SAR	0.00	0.00
Lola Ro Digital, S.R.L., Bucharest (RO)	97.96	RON	0.00	0.00
MaiDan Ltd, Hong Kong (HK)	100.00	HKD	-1.29	0.17
mjam GmbH, Vienna (AT)	100.00	EUR	5.83	-17.02
OFD Online Food Delivery Services Ltd, Nicosia (CY)	100.00	EUR	13.84	21.38
Online Delivery Single Member S.A., Heraklion (GR)	100.00	EUR	50.85	23.53
Delivery Hero Payments Uruguay S.A. (formerly OPALIS S.A.), Montevideo (UY)	100.00	UYU	-3.49	-3.66
Pagos YA S.A., Buenos Aires (AR)	100.00	ARS	5.73	-2.91
PedidosYa S.A., Buenos Aires (AR)	100.00	ARS	77.39	-10.52
PedidosYa Servicios S.A., Santa Cruz de la Sierra (BO)	100.00	BOB	0.57	-5.89
Plotun d.o.o., Kruševac (RS)	97.96	RSD	0.92	-0.36
Promotech Digital, S.L.U., Barcelona (ES)	97.96	EUR	-10.20	-2.30
PT Tabsquare Smart Solutions, Jakarta (ID)	100.00	IDR	0.11	-1.33
RepartosYa S.A., Buenos Aires (AR)	100.00	ARS	6.01	-47.26
Restaurant Partner Polska Sp. z.o.o., Lodz (PL)	97.96	PLN	41.04	-25.82
R-Sc Internet Services Pakistan (Pvt.) Ltd, Karachi (PK)	100.00	PKR	-126.02	-50.90
S.A.R.L. Room Service, Monaco (MC)	100.00	EUR	3.95	-0.05
Social Food Bari S.R.L., Bari (IT)	97.96	EUR	0.05	-0.02
Social Food, S.R.L., Palermo (IT)	97.96	EUR	-0.06	-0.14
Socialfood, S.R.L., Palermo (IT)	97.96	EUR	-0.01	-0.01
Stores (Singapore) Pte. Ltd, Singapore (SG)	100.00	SGD	-46.11	-19.72
Stores Services Kuwait for General Trading WLL (formerly Stores Services Kuwait SPC), Kuwait City (KW)	100.00	KWD	1.46	3.48
Sweetheart Kitchen Catering Services LLC, Dubai (AE)	80.66	AED	-19.71	-7.01
Sweetheart Kitchen Holding Co Ltd, Dubai (AE)	80.66	AED	27.48	-3.79

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Sweetheart Kitchen Restaurants Company Kuwait WLL, Kuwait City (KW)	*80.66*	*KWD*	***0.00***	***0.00***
Sweetheart Kitchen Restaurants Management Company WLL, Kuwait City (KW)	*80.66*	*KWD*	***-9.71***	***-9.43***
Sweetheart Kitchen Saudi Arabia Ltd, Dubai (SA)	*80.66*	*SAR*	***-0.65***	***-0.23***
Sweetheart Kitchen Singapore Pte. Ltd, Singapore (SG)	*80.66*	*SGD*	***0.00***	***0.00***
Tabsquare Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***54.89***	***-7.95***
Tabsquare Pty. Ltd, Sydney (AU)	*100.00*	*AUD*	***0.16***	***0.17***
Tabsquare Sdn Bhd, Selangor (MY)	*100.00*	*MYR*	***0.16***	***-0.46***
Talabat Electronic and Delivery Services SPC (formerly Talabat Electronics and Delivery Services LLC), Muscat (OM)	*100.00*	*OMR*	***-10.52***	***-1.58***
Talabat for Delivery Services LLC, Baghdad (IQ)	*100.00*	*IQD*	***-3.33***	***-3.48***
Talabat for General Trading and Electronic Commerce Ltd (Kurdistan), Erbil (IQ)	*100.00*	*IQD*	***-7.68***	***-10.30***
Talabat for Restaurants Company WLL, Riyadh (SA)	*100.00*	*SAR*	***-7.03***	***-1.19***
Talabat for Stores Services Ltd, Erbil (IQ)	*100.00*	*IQD*	***-3.17***	***-3.12***
Talabat General Trading and Contracting Company WLL, Kuwait City (KW)	*100.00*	*KWD*	***304.46***	***75.11***
Talabat Logistics and Online Management LLC, Amman (JO)	*100.00*	*JOD*	***-0.50***	***-0.89***
Talabat Ltd for Delivery of Consumary Orders and Logistic Services (1.P.C), Kuwait City (KW)	*100.00*	*KWD*	***0.00***	***0.00***
Talabat QFC LLC, Doha (QA)	*100.00*	*QAR*	***86.20***	***35.62***
Talabat Services Company WLL, Doha (QA)	*100.00*	*QAR*	***-0.58***	***-0.02***
Talabat Services Company WLL, Manama (BH)	*100.00*	*BHD*	***21.64***	***12.43***
TRILOGIC d.o.o., Ljubljana (SI)	*97.96*	*EUR*	***-5.59***	***-1.40***
Virtual Brand Solutions S.L.U., Barcelona (ES)	*97.96*	*EUR*	***2.40***	***-1.50***
WBV Retail Company Ltd, Ho Chi Minh City (VN)	*100.00*	*VND*	***0.00***	***-0.47***
We Got We (Thailand) Co. Ltd, Bangkok (TH)	*40.00*	*THB*	***-0.43***	***-0.43***
We Got We DB General Trading LLC, Dbuai (AE)	*100.00*	*AED*	***8.88***	***0.00***
Woowa Brothers Asia Holdings Pte. Ltd, Singapore (SG)	*89.45*	*USD*	***257.28***	***16.80***
Woowa Brothers Corp., Seoul (KR)	*89.45*	*KRW*	***5,974.58***	***175.96***
Woowa Brothers JP, Tokyo (JP)	*89.45*	*JPY*	***-3.69***	***-0.80***
Woowa Brothers Vietnam Company Ltd, Ho Chi Minh City (VN)	*88.56*	*VND*	***-189.36***	***-53.51***
Woowa DH Asia Pte. Ltd, Singapore (SG)	*100.00*	*SGD*	***19.28***	***-0.03***
Woowahan Youths Inc., Seoul (KR)	*89.45*	*KRW*	***42.83***	***2.76***
Yemek Sepeti Banabi Perakende Gida Ticaret A.Ş., Ankara (TR)	*100.00*	*TRY*	***25.23***	***-34.09***
Yemek Sepeti Dagitim Hizmetleri ve Lojistik A.Ş., Istanbul (TR)	*100.00*	*TRY*	***0.00***	***-0.05***
Yemek Sepeti Elektronik İletişim Perakende Gida Lojistik A.Ş., Istanbul (TR)	*100.00*	*TRY*	***183.57***	***-319.89***
Yemekpay Odeme Hizmetleri A.Ş., Istanbul (TR)	*100.00*	*TRY*	***3.86***	***-4.72***

* The information on equity and earnings has been taken from the annual financial statements prepared for consolidation purposes (so-called HB II).

non-consolidated companies				
iFood Columbia (Inversiones CMR S.A.S.) (CO)	*49.00%*	*COP*	***not available***	***-30.94***
Nosh Services Ltd. (KY)	*21.80%*	*EUR*	***not available***	***not available***
BIO-LUTIONS International AG (DE)	*19.60%*	*EUR*	***-4.49***	***-4.00***

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WhyQ Pte. Ltd. (SG)	*16.80%*	*SGD*	***not available***	***not available***
DIGITAL SERVICES SG FOUR PTE. LTD. (SG)	*14.40%*	*SGD*	***9.66***	***-30.40***

ANNEX III: INFORMATION REQUIRED UNDER AKTG § 160(1)(8)

There are interests in Delivery Hero SE[27] that have been reported in accordance with Sec. 33, 38 (1) No. 1 or No. 2 WpHG and published pursuant to Sec.40(1) WpHG[28].

Pursuant to Sec. 160 (1) No. 8 of the German Stock Corporation Act (AktG), information must be provided about the existence of interests that have been disclosed to Delivery Hero SE in accordance with Sec. 33 (1) or (2) WpHG. The notifiable interests for which Delivery Hero SE has received written notification until December 31, 2022 can be viewed in the table below. The information provided is taken from the most recent voting rights notification sent by the reporting entity to Delivery Hero SE. All publications by Delivery Hero SE concerning notifications of interest during the reporting period and after are available on the Company's website:

https://ir.deliveryhero.com/votingrights

Please note that the information about the interest expressed as a percentage and in voting rights represents the status at the time of the notification and may no longer be up to date.

[27] Formerly Delivery Hero AG until the conversion into Delivery Hero SE on 13 July 2018

[28] The information may have changed in the meantime

Notifying Entity	Date Reached, Exceeded, or Fell Under	Date of publication by Delivery Hero SE	Notification Threshold	Notification Requirements under WpHG § 33[1] /WpHG § 38(1) No. (1)[2] /WpHG § 38(1) No. (2)[3] or Attributions Under WpHG § 34[4]	Interest in %	Interest in Voting Rights
Citi Group Inc, Wilmington, Delaware, United States	*June 29, 2017*	*July 6, 2017*	*3% Under*	*Sec. 34 WpHG*	*0.00%*	*0*
Lukasz Gadowski	*April 27, 2018*	*May 7, 2018*	*3% Under*	*Sec. 34 WpHG*	*2.55%*	*4,684,634*
Rocket Internet SE, Berlin, Germany	*April 18, 2019*	*April 25, 2019*	*3% Under*	*Sec. 34, 38 (1) No. 1 WpHG*	*2.93%*	*5,498,504*
Ruane, Cunniff & Goldfarb L.P., Wilmington, Delaware, United States	*November 6, 2019*	*November 13, 2019*	*3% Under*	*Sec. 34 WpHG*	*0.02%*	*28,464*
Jeff Horing	*November 5, 2020*	*November 10, 2020*	*3% Under*	*Sec. 34 WpHG*	*2.72%*	*5,412,900*
Caledonia (Private) Investments Pty Limited, Sydney, Australien	*December 23, 2020*	*January 7, 2021*	*3% Under*	*Sec. 34 WpHG*	*2.95%*	*5,873,026*
T.Rowe Price Group, Inc., Baltimore, Maryland, United States	*March 4, 2021*	*March 10, 2021*	*3% Under*	*Sec. 34 WpHG*	*2.67%*	*6,648,616*
EuroPacific Growth Fund, Boston, Massachusetts, United States	*March 10, 2021*	*March 12, 2021*	*3% Under*	*Sec. 33 WpHG*	*2.99%*	*7,466,145*
Lei Zhang	*May 5, 2021*	*May 10, 2021*	*3% Under*	*Sec. 34 WpHG*	*2.99%*	*7,436,397*
Naspers Limited, Cape Town, South-Africa	*October 4, 2021*	*October 5, 2021*	*25% Over within Sec. 34 WpHG*	*Sec. 34 WpHG*	*27.42%*	*68,456,865*
The Capital Group Companies, Inc., Los Angeles, California, United States	*October 6, 2021*	*October 8, 2021*	*3% Under*	*Sec. 34 WpHG*	*2.91%*	*7,266,980*
Gregory Alexander	*Janaury 1, 2022*	*Janaury 17, 2022*	*3% Over*	*Sec. 34 WpHG*	*3.07%*	*7,717,388*
Luxor Capital Partners Offshore, Ltd., George Town, Cayman Islands	*May 2, 2022*	*May 6, 2022*	*5% Over within Sec. 34 WpHG*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*7.71%*	*19,357,422*
Baillie Gifford & Co., [5] Edinburgh, Scotland, United Kingdom	*May 24, 2022*	*May 25, 2022*	*10% Under on March 4, 2021*	*Sec. 34 WpHG*	*8.68%*	*21,791,287*
Vanguard World Funds, Wilmington, Delaware, United States	*June 7, 2022*	*June 13, 2022*	*3% Over*	*Sec. 33, 38 (1) No. 1 WpHG*	*3.84%*	*9,637,387*
Prof.Dr.Hagen Haselbrink	*July 21, 2022*	*August 12, 2022*	*3%Under*	*Sec. 33 WpHG*	*2.96%*	*7,743,043*
Morgan Stanley, Wilmington, Delaware, United States	*September 28, 2022*	*October 4, 2022*	*5% Over*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*5.94%*	*15,533,359*
Christian Leone	*November 14, 2022*	*November 17, 2022*	*10% Under*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*9.94%*	*26,270,211*
Aspex Master Fung (Ho Kei Li)	*December 16, 2022*	*December 20, 2022*	*5% Under*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*4.88%*	*12,937,869*
Bank of America, Corporation Wilmington, Delaware, United States	*December 16, 2022*	*December 22, 2022*	*5% Under within Sec. (1) No. 1, 2 WpHG*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*5.58%*	*14,794,103*
JPMorgan Chase & Co., Wilmington, Delaware, United States	*December 19, 2022*	*December 23, 2022*	*5% Under*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*4.88%*	*12,926,390*
BlackRock, Inc., Wilmington, Delaware, United States	*December 22, 2022*	*December 28, 2022*	*3% Over within Sec. 34 WpHG*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*3.52%*	*9,326,616*

Notifying Entity	Date Reached, Exceeded, or Fell Under	Date of publication by Delivery Hero SE	Notification Threshold	Notification Requirements under WpHG § 33[1] /WpHG § 38(1) No. (1)[2] /WpHG § 38(1) No. (2)[3] or Attributions Under WpHG § 34[4]	Interest in %	Interest in Voting Rights
The Goldman Sachs Group, Inc.,[6] Wilmington, Delaware, United States	*December 27, 2022*	*December 29, 2022*	*10% Under on December 21, 2022*	*Sec. 34, 38 (1) No. 1, 2 WpHG*	*9.70%*	*25,717,314*

[1] Formerly WpHG § 21 (until December 31, 2017)
[2] Formerly WpHG § 25(1)(1) (until December 31, 2017)
[3] Formerly WpHG § 25(1)(2) (until December 31, 2017)
[4] Formerly WpHG § 22 (until December 31, 2017)
[5] Voluntary group notification with triggered threshold on subsidiary level.
[6] Voluntary group notification with triggered threshold on subsidiary level.

AFFIRMATION BY STATUTORY REPRESENTATIVES

We hereby affirm that, to the best of our knowledge, this annual financial statement presents an accurate image of Delivery Hero SE assets, finances, and earnings in accordance with applicable accounting principles and that the combined management report describes the course of business, including the operating result and the Company's overall position, in such a way that it presents an accurate image of the actual state of affairs and describes the material opportunities and risks associated with the Company's expected performance.

Berlin, April 26, 2023

Delivery Hero SE

The Management Board

Niklas Östberg | Emmanuel Thomassin | Pieter-Jan Vandepite

Independent Auditor's Report

To Delivery Hero SE, Berlin

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Delivery Hero SE, Berlin, which comprise the balance sheet as of December 31, 2022, and the income statement for the financial year from January 1 to December 31, 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter: "combined management report") of Delivery Hero SE, including the remuneration report (compensation report) contained in the appendix to the combined management report along with the related disclosures and which is referred to by qualified reference, for the financial year from January 1 to December 31, 2022.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No. 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment of shares in and loans made to affiliated companies

Please refer to Section B item (2) in the notes for information on the accounting policies applied. Information on the impairment tests carried out can be found Section C of the notes to the financial statements.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of Delivery Hero SE as of December 31, 2022, financial assets included shares in affiliated companies of EUR 7,043.4 million and loans to affiliated companies of EUR 1,808.0 million. This amounts to 79.3% of total assets and thus has a material influence on the Company’s net assets.

Shares in and loans to affiliated companies are recognized at cost or nominal value or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value of the shares in affiliated companies using the discounted cash flow method. The discounted cash flow method is also used for loans in accordance with the remaining term. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether or not the impairment is expected to be permanent.

The calculation of the fair value using the discounted cash flow method is complex and, with regard to the assumptions that are made, dependent to a great extent on the Company’s estimates and assessments. This applies particularly to estimates of future cash flows used for valuation, the estimated surplus cash flow in a sustainable state and the determination of capitalization rates, including the risk premiums taken into account for uncertainties in planning.

The Company recognized impairment losses on shares in and loans to affiliated companies of EUR 1,618.4 million in financial year 2022.

There is a risk for the financial statements that shares in and loans to affiliated companies are impaired.

OUR AUDIT APPROACH

We analyzed the budget approved by the Management Board and acknowledged by the Supervisory Board, which provides the basis for testing the shares in and loans to affiliated companies for impairment. With the involvement of our valuation experts, we assessed the appropriateness of the Company's calculation method. To ensure the computational accuracy of the valuation method used, we verified the Company's calculations.

We evaluated the accuracy of the previous forecasts using a sample approach by comparing the budgets of previous financial years with actual results and by analyzing deviations.

With the involvement of our valuation experts, we also used external market data and analyst estimates to assess the measurements of individual companies based on elements selected according to risk criteria.

Since changes to the discount rate can have a significant impact on the results of impairment testing, with the involvement of our valuation specialists we compared the components underlying the discount rate, in particular the risk-free rate, the company-specific risk premium such as country risks, and the beta coefficient, with our own assumptions and publicly available data.

OUR OBSERVATIONS

The approach used for impairment testing of shares in and loans to affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions and data are reasonable overall.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate combined non-financial report of the Company and the Group ("separate non-financial group report"), which is referred to in the combined management report.
- the combined corporate governance statement for the Company and the Group referred to in the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Furthermore, management and the Supervisory Board are responsible for the preparation of the remuneration report contained in the combined management report by qualified reference, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Matter – Formal Examination of the Remuneration Report

The audit of the combined management report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the combined management report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „DeliveryHero_Jahresabschluss2022.xhtml" (SHA256-Hashwert: e462f630af7e43b050abeb1e282f0e2821effedcbb8eaaae0302c01d1245c24a) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2022 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control that they considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on June 16, 2022. We were engaged by the Supervisory Board on March 1, 2023. We have been the auditor of Delivery Hero SE without interruption since financial year 2017.

We declare that the opinions expressed in this auditor’s report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Milan Lucas.

Berlin, April 26, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

[*signature*] Rohrbach Wirtschaftsprüfer [German Public Auditor]	[*signature*] Lucas Wirtschaftsprüfer [German Public Auditor]

Delivery Hero

ALWAYS DELIVERING
AN AMAZING EXPERIENCE